



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

R&B FOOD SUPPLY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders, Customers, Business Partners, and All Employees,

This past year was characterized by a business landscape defined by multi-dimensional uncertainties, ranging from the global economic slowdown to cost volatility and heightened geopolitical risks. The ongoing conflict between Russia and Ukraine, regional tensions, and evolving international trade measures particularly the United States' protectionist trade policies have significantly impacted global supply chains, energy prices, and raw material costs. The Board remained vigilant, closely monitoring these developments to ensure the Company could effectively pivot and manage risks in a timely manner.

The Board of Directors has performed its duties with utmost prudence and transparency, focusing on creating long-term sustainable value through strategic direction, systematic risk governance, efficient resource management, and continuous oversight of executive operations to safeguard our corporate stability and institutional strength under all circumstances.

Throughout the year, the Board supported the management in driving strategies to fortify our core business, including the development of high-quality food products and ingredients, optimized cost management aligned with market conditions, and supply chain diversification to enhance our resilience against uncertainty and capture long-term growth opportunities.

Furthermore, our strategic investments in manufacturing, exports, and imports across Vietnam, Indonesia, and India in the past year have progressed in alignment with the Company's investment framework. These ventures have not only bolstered our overall financial performance but also enhanced our supply chain flexibility, mitigated over-reliance on single markets or production bases, and positioned us effectively for international expansion.

The Board remains steadfast in our commitment to Good Corporate Governance, transparency, and business ethics, alongside environmental and social responsibility, which form the bedrock of trust for our shareholders, investors, and all stakeholders. We are confident that under our core philosophy

“Co-Creating Quality Ingredients with Integrity for Sustainable Food Industry”

The Company possesses a solid foundation to navigate global challenges and achieve robust, sustainable growth while consistently delivering value to our shareholders.

On this occasion, I would like to thank our shareholders, customers, business partners, and all employees for their dedication. We remain committed to developing and producing premium quality food ingredients to enhance our competitive edge and ensure sustainable business growth operating with integrity, transparency, and a deep sense of responsibility toward society and the environment for our collective sustainable future.

Sincerely,

Mrs. Benjawan Rattanaprayoon

Chairman of the Board of Directors

Image Message from the chairman



Vision

Our company is dedicated to becoming a global leader in the production of high-quality raw materials and food components for the food industry. We operate with unwavering adherence to ethical principles, uphold our commitment to social and environmental responsibility, and ensure transparency in all aspects of management. By embedding sustainability into every process, we aim to create lasting value for all stakeholders.

Objectives

None

Goals

The Company aims to produce high-quality food ingredients and components, strengthen its competitiveness, and achieve sustainable growth while operating with good corporate governance and responsibility toward society and the environment.

Business strategies

1. Strengthen relationships with existing customers by enhancing product quality and service to maintain customer satisfaction and loyalty.
2. Expand market opportunities and customer base both domestically and internationally to support business growth.
3. Develop food ingredient products and innovation in line with industry trends and customer needs.
4. Enhance production efficiency and management processes to ensure product quality, cost efficiency, and competitiveness.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	During the year, the Company continued to strengthen its operational capabilities and expand its business footprint to support future growth and enhance regional competitiveness. Key developments include: ● The Company commenced operations at its new manufacturing facility in Phra Nakhon Si Ayutthaya, Thailand, increasing production capacity, improving operational efficiency, and strengthening its ability to serve domestic customers. ● The Company launched its manufacturing facility in India, marking a significant milestone in expanding into the South Asian market and enhancing the Company's regional competitiveness. ● The Company received the "Excellent" (5-Star) Corporate Governance Report (CGR) rating from the Thai Institute of Directors (IOD) for the fourth consecutive year, reflecting its continued commitment to strong corporate governance and transparency. ● The Company was awarded a SET ESG Rating of "AA" in the Agro & Food Industry by the Stock Exchange of Thailand, reaffirming the Company's progress in advancing its environmental, social, and governance (ESG) practices.
2024	The Company made significant progress in strengthening its operations and advancing its sustainability initiatives. Key developments are as follows ● The Company installed Solar Rooftop power generation systems at three locations, enhancing the use of renewable energy, reducing energy costs, and supporting environmentally responsible operations. ● The Company received the "Excellent" (5-Star) Corporate Governance Report (CGR) rating from the Thai Institute of Directors (IOD) for the third consecutive year, reflecting its strong commitment to good corporate governance and transparency. ● The Company was awarded a SET ESG Rating of "A" for 2024 in the Agro & Food Industry by the Stock Exchange of Thailand, demonstrating the Company's continued progress in environmental, social, and governance (ESG) performance.
2023	The Company's operations in Vietnam have continued to strengthen their production capabilities. The facility has successfully developed and commenced production of a new high-margin product, Frozen Sandwich, which has been well received by the market. This development represents an important step in expanding the Company's product portfolio. In addition, the Company has relocated part of its product manufacturing from Thailand to Vietnam in order to enhance operational efficiency and better support customers in the Vietnamese market.
2022	The Company established a joint venture company, RBS-TU Food Ingredients Private Limited ("RBS-TU"), in India to support the expansion of its business in the Indian market. The joint venture is responsible for exporting, manufacturing, selling, and marketing RBF products in India, representing a significant step in strengthening the Company's growth and competitiveness in the South Asian region.
2021	Thai Union Group Public Company Limited (TU) has become a strategic partner of the Company by acquiring 10% of the Company's total issued and paid-up shares of R&B Food Supply Public Company Limited. This investment aims to establish a business partnership between the two companies and create opportunities to collaborate in the development and production of food ingredients, while further strengthening the Company's business capabilities and growth potential. The strategic partnership represents a significant step in enhancing the Company's competitiveness and expanding business opportunities in the global food industry.

years	Material changes and developments
2020	The Company continued to expand its business structure and operational capabilities across several countries to support regional growth and product development. Key developments include: ● The Company established three subsidiaries to support international business expansion, including: ○ R&B Food Supply (Singapore) Pte. Ltd. (“RBSG”), serving as an overseas laboratory and supporting research and development activities. ○ Maple Innovation Company Limited (“MI”), responsible for import and export activities, product research and development, as well as sales and marketing operations in Japan. ○ RBJ Company Limited (“RBJ”), established to distribute products that are jointly developed. ● In April 2020, PT RBFOOD MANUFAKTUR INDONESIA (“RBMID”) commenced construction of its second manufacturing facility, aimed at expanding production capacity for flour and sauce product groups to support growing market demand. ● In November 2020, R&B Food Supply Vietnam Limited Liability Company (“RBVN”) began production of bakery product groups, strengthening the Company’s production capabilities and supporting market expansion in Vietnam.
2019	The Company established TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI, or Guangzhou Thai Delicious Food Co., Ltd. (“RBCH”), in the People’s Republic of China to support the expansion of its business in the Chinese market. The company focuses on the distribution of flavoring ingredients, bread crumbs, and food coating flour, strengthening the Company’s business opportunities and enhancing its market presence in the Asian region.
2018	The Company established PT RBFOOD MANUFAKTUR INDONESIA (“RBMID”) in Indonesia to engage in the manufacturing and distribution of bread crumbs. The establishment of this subsidiary supports the Company’s business expansion in the region and strengthens its production and distribution capabilities to meet growing market demand.
2016	The Company established PT RBFOOD SUPPLY INDONESIA (“RBID”) in Indonesia to engage in the distribution of flavoring ingredients, bread crumbs, coating flour, seasonings, sauces and dips, food colorings, dried products, frozen foods, and food additives. The establishment of this subsidiary aims to support the Company’s business expansion in the Indonesian market.
2013	The Company established R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (“RBVN”) in Vietnam to engage in the distribution of flavoring ingredients, bread crumbs, coating flour, seasonings, sauces and dips, food colorings, dried products, frozen food products, and food additives. The establishment of this subsidiary aims to support the Company’s business expansion in the Vietnamese market and strengthen its distribution capabilities to effectively serve customers in the region.
2002	Dr. Somchai and Ms. Petch acquired ordinary shares of Premium Foods Company Limited (“PFC”) from the existing shareholders, who are not related to the Company’s shareholders, directors, or executives. The acquisition aims to support the Company’s business expansion into the manufacturing and distribution of dried food products and frozen food products, which represent high-growth segments within the food industry. This investment represents an important step in expanding the Company’s product portfolio and strengthening business opportunities in growing food markets.
1993	The Company established Best Order Company Limited (“BO”) to engage in the manufacturing and distribution of food colorings and certain food additives.

years	Material changes and developments
1991	R&B Food Supply Company Limited (“RBF”) was established to engage in the manufacturing and distribution of flavoring ingredients, coating flour, bread crumbs, seasonings, sauces and dips, food additives, as well as plastic packaging products. The Company was founded to support the needs of the food industry and to develop high-quality products that effectively meet customer demand in the market.
1985	The Company’s business originated from the vision of Mr. Somchai and Ms. Petchra, who recognized opportunities in developing products for the food and consumer goods industries. They therefore founded Thai Flavor and Fragrance Company Limited to engage in the distribution of flavoring ingredients for food, fragrances for perfumes and cosmetics, food colorings, and certain food additives. This establishment marked an important milestone and laid the foundation for the Company’s subsequent growth in the food ingredients business

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : R&B FOOD SUPPLY PUBLIC COMPANY LIMITED

Symbol : RBF

Address : 9 Soi Pho Kaew 3, Yaek 17, Klongchan, Bangkok

Province : Bangkok

Postcode : 10240

Business : Manufactures and distributes of food ingredients to customers in the form of made-to-order and under their own brands including "Uncle Barns", "Best Odour", "super-find" etc.

Registration number : 0-1075-61000-37-4

Telephone : 0-2946-6813-7

Website : <https://www.rbfoodsupply.co.th>

Email : info@rbsupply.co.th

Total shares sold

Common stock : 2,000,000,000

Preferred stock : 0

Diagram of organization's logo



บริษัท อาร์ แอนด์ บี ฟู้ด ซัพพลาย จำกัด (มหาชน)

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	4,421,105.13	4,391,092.54	4,297,062.82
Food Coating (thousand baht)	2,118,452.59	2,191,035.96	2,205,146.42
Flavour, Fragrance & Color (thousand baht)	1,487,589.90	1,377,844.58	1,263,398.42
Dried Products (thousand baht)	251,788.13	241,885.68	246,921.85
Frozen Foods (thousand baht)	96,180.89	111,035.47	125,220.71
Trading Products (thousand baht)	443,621.80	425,727.68	415,980.69
Plastic Packaging (thousand baht)	23,471.82	43,563.17	40,394.73
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Food Coating (%)	47.92%	49.90%	51.32%
Flavour, Fragrance & Color (%)	33.65%	31.38%	29.40%
Dried Products (%)	5.70%	5.51%	5.75%
Frozen Foods (%)	2.18%	2.53%	2.91%
Trading Products (%)	10.03%	9.70%	9.68%
Plastic Packaging (%)	0.53%	0.99%	0.94%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	4,421,105.13	4,391,092.54	4,297,062.82
Domestic (thousand baht)	3,210,727.31	3,446,477.25	3,329,518.51
International (thousand baht)	1,210,377.82	944,615.29	967,544.31
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	72.62%	78.49%	77.48%
International (%)	27.38%	21.51%	22.52%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	8,311.46	15,202.40	19,202.51
Other income from operations (thousand baht)	8,311.46	15,202.40	19,202.51
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	7,050.85	5,027.15	2,583.16

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The company and its subsidiaries operate in the production and distribution of food products, specializing in cooking flour and essential raw materials for the food industry. The company focuses on developing products that meet high-quality standards and consistency to satisfy the diverse requirements of customers at all levels, ranging from large-scale food industrial operators and small and medium-sized enterprises (SMEs) to retail businesses and general stores, both domestically and internationally. The company's products can be categorized into 6 primary groups as follows.

1. Food Coating

Products in this category encompass batter and breading systems, fresh and dry breadcrumbs, sauces, dressings, seasonings, and marinades. These products are developed to suit the requirements of food industrial operators, restaurants, and food service businesses both domestically and internationally, applicable in both large-scale industrial production and commercial cooking.

1.1) Breadcrumbs The company develops and manufactures breadcrumbs used as coatings for fried foods. By utilizing advanced production technology and machinery, the company ensures consistent quality and satisfies the functional requirements of the food industry and restaurant businesses. The shape, texture, and physical characteristics can be customized to meet customer needs, such as Japanese-style (Panko), American-style, cracker meal, and crouton/diced styles, which help differentiate customers' food products in various markets.

1.2) Premix Flour Products The company's premix flour range covers various types of batters and functional flours, such as crispy flour, seasoned batter, tempura flour, and karaage flour, as well as food phosphates and seasonings. These serve as essential ingredients for effectively controlling quality, flavor, and production costs for customers. This category also includes baking powder, which the company develops and manufactures in both double-acting and single-acting formulas under legal licenses, distributed under the "Best Odour" brand to retailers, bakeries, and international markets.

1.3) Bakery Products and Concentrated Syrups The company operates in the production and distribution of bakery products, such as mini buns and sandwiches, primarily focusing on Made-to-Order (MTO) production to serve food industrial and food service operators. Regarding concentrated syrups, the company develops and distributes products under the "Hello Boy," "Haeyo," and "Angelo" brands. These are designed for retail channels and restaurant businesses, emphasizing unique flavors, quality consistency, and convenience to meet broad consumer demand.

1.4) Sauces, Dipping Sauces, and Dressings The sauce, dipping sauce, and dressing category enhances flavor and adds value to food products, both during the production process and for ready-to-eat consumption. These can be used as ingredients in the manufacturing process or as condiments for finished meals to create menu differentiation. The Group develops and manufactures various types of sauces and dressings, such as BBQ chicken sauce, seasoning sauces, dipping sauces, and various flavored dressings, to support food industry and food service customers. Production is carried out by RBF and PFC based on product type and production process requirements to ensure consistent quality for commercial applications.

2. Flavors Fragrance & Colors Group

This product group plays a pivotal role in adding value and defining the unique identity of customers' food and beverage products. As core components, these products significantly influence consumer perception regarding taste, aroma, and the overall appearance of the end products.

The range encompasses food flavorings, food colorings, and fragrances for related industries, such as food and beverages, pharmaceuticals, dietary supplements, as well as cosmetics and consumer goods. The company focuses on developing specialized formulas that align with product characteristics, consumer behavior, and the regulatory requirements of each respective country.

2.1) Food Flavorings

Food flavorings are utilized to enhance and refine the aroma and taste of food and beverages, ensuring prominence, consistency, and alignment with consumer preferences in each market. The Group possesses expertise in developing a wide range of flavors, including fruit, meat, vegetable, herb, and confectionery profiles, as well as specialized flavors for processed foods, bakery products, beverages, snacks, ready-to-eat meals, pharmaceuticals, supplements, and animal feed.

Product development focuses on creating unique flavor profiles coupled with stringent quality control and safety standards in compliance with relevant regulations. This supports customers in new product development (NPD), maintains quality consistency, and enhances commercial competitiveness.

2.2) Fragrances for Consumer Goods and Related Industries Beyond food flavorings

The company manufactures and distributes fragrances for consumer products and related industries. These cater to a diverse range of product groups, such as cosmetics, personal care, home care, and cleaning products markets characterized by high demands for quality, consumer experience, and brand differentiation. The company develops fragrances tailored to the specific characteristics of each product, considering key factors such as application methods, product formulations, shelf life, and actual usage environments to ensure scent longevity, consistency, and a positive consumer experience throughout the product's lifecycle.

Simultaneously, the company closely monitors consumer trends in each market and applies its fragrance expertise commercially to support customers in developing differentiated products, creating added value, and strengthening competitiveness under international standards of quality, safety, and product consistency.

2.3) Food Colorings

Food colorings enhance the appearance and appeal of food and beverages. They play a vital role in ensuring color consistency, preventing discoloration during production processes, and compensating for the natural variations of raw materials caused by seasonal and environmental factors.

Additionally, the company distributes food colorings in consumer-sized packaging through retail channels under the "Best Odour" brand, available in both powder and liquid forms. These cater to both industrial and household use, expanding the customer base and supporting continuous market growth.

3. Dried Products Group

The Dried Products Group is a business segment that adds value to the Group's agricultural raw materials through processing techniques that extend shelf life, preserve raw material quality, and enhance convenience for applications in the food and related industries.

The Company utilizes diverse drying technologies, ranging from Hot Air Drying and Spray Drying to Freeze Drying, to meet the specific functional requirements of various customer segments. Production and distribution are managed through Premium Foods Company Limited (PFC), a subsidiary of the Group.

Operations within this segment prioritize domestic raw material procurement, contract farming with local farmers, and stringent quality control throughout the production process. These practices are designed to ensure supply chain security and support the Group's sustainable growth.

3.1) Air-Dried Products

Air-dried products involve processing raw materials using heat and air circulation to reduce moisture to optimal levels. This technique extends shelf life while effectively preserving the fundamental characteristics of the raw materials.

The primary raw materials processed include various spices, herbs, and vegetables. The Group sources these materials from domestic production and procures only yields that meet specified quality criteria. Production is carried out through both Made-to-Order services and the Company's proprietary standard formulas.

Products are available in powder, flake, and whole forms, such as ground pepper, lemongrass powder, dried kaffir lime leaves, dried ginger, dried carrots, and various dried spices. These are distributed to domestic operators in the food, ready-to-eat meal, beverage, snack, and animal feed industries.

3.2) Spray-Dried Products

Spray-dried products involve processing liquid raw materials into fine powder by atomizing the liquid and rapidly evaporating the moisture. This results in products with low moisture content that are convenient for storage, transportation, and application in food and beverage manufacturing processes.

The Group utilizes encapsulation technology to help preserve essential aromas and flavors while minimizing product degradation, particularly in seasoning and flavoring powders. Product examples include egg powder, butterfly pea powder, strawberry powder, fish sauce powder, and green tea powder.

3.3) Freeze-Dried Products

Freeze-dried products are processed through a high-level preservation technique involving freezing the raw materials and sublimating the moisture. This allows the products to retain nutritional value, color, aroma, and texture closely resembling fresh ingredients, while offering excellent rehydration properties.

Raw materials processed include vegetables, fruits, meat, eggs, and milk, largely sourced from domestic farmers under contract farming systems. Product examples include dried broccoli, dried carrots, dried chilies, dried eggs, dried chicken meat, and green tea powder.

4. Frozen Food Products Group

The Frozen Food Products Group plays a strategic role in enhancing the diversity and value-added potential of the Group's food product portfolio. This segment focuses on developing ready-to-cook and ready-to-eat products to cater to the continuously growing consumer demand both domestically and internationally.

Frozen food production is managed by Premium Foods Company Limited (PFC), a subsidiary of the Group, utilizing the Individual Quick Freezing (IQF) process with air as the cooling medium. This technology effectively preserves the quality, flavor, texture, and nutritional value of the raw materials while preventing product clumping, ensuring consistent quality and ease of use for customers.

Raw materials used in production include vegetables, fruits, and meats, primarily sourced from domestic producers. The Group prioritizes sustainable supply chain management by fostering collaborations with local farmers through contract farming and providing agricultural input support. Furthermore, stringent raw material selection criteria are established to control quality from the source and ensure long-term procurement stability.

The Group's frozen food products are categorized into two main segments

4.1) Ready-to-Cook (RTC) Includes products such as frozen meats, as well as pre-cut fruits and vegetables. These are ideally suited for food industry operators, restaurants, and the food service sector that require raw materials with consistent quality and ease of preparation.

4.2) Ready-to-Eat (RTE) Includes items such as fried spring rolls, money bags (Thung Thong), fried bananas, deep-fried dough sticks (Patongko), and Thai desserts. This segment also encompasses ready-to-eat meals such as Basil Fried Rice with Chicken, Japanese Curry Rice, Tom Yum Goong, and Mango Sticky Rice. These products are developed to meet the needs of consumers seeking convenient, unique meal solutions that retain a taste profile closely resembling freshly prepared dishes.

Furthermore, the Group provides frozen food manufacturing services through Original Equipment Manufacturing (OEM) for customers' brands. We offer the flexibility to customize formulations, packaging sizes, and product formats to align with the market demands of various countries, including exports to Europe and other high-potential global markets.

5. Trading Business Group

The Trading Business Group comprises a range of products that the Company procures and distributes to ensure a comprehensive portfolio of food ingredients. This strategic segment is designed to consistently meet the demands of customers in the food and related industries. It focuses on supporting clients at every stage of the food industry value chain, complementing the Company's core product groups and enhancing flexibility in responding to diverse customer requirements regarding raw material types, volume, and specific production applications.

5.1) Milk Powder Milk powder is a food ingredient derived from processing milk through pasteurization and drying into powder form. The Group distributes various types of milk powder, including Full Cream Milk Powder (FCMP), Skim Milk

Powder (SMP), and Whey Protein, to cater to different industrial applications. Procurement is managed by Thai Flavor and Fragrance Company Limited (TFF), which imports high-quality products from standardized international sources such as Australia, New Zealand, and the Czech Republic. These products are distributed to operators in the food, beverage, dietary supplement, and animal feed industries. Additionally, the Group imports and repacks certain milk powder products for distribution through retail channels under the “Uncle Barns’” brand to serve general consumer demand.

5.2) Sausage Casings Sausage casings are essential raw materials in the meat processing industry, used as a primary component in the production of sausages and processed meat products. The Group distributes casings made from natural-derived materials, such as wheat protein, corn protein, and collagen. The product range covers several categories, including cellulose and collagen casings, which are sourced from standardized international manufacturers. These are distributed to meat processing operators for the production of items such as sausages, fermented sausages (Nham), and Vietnamese pork sausage (Mu Yo), ensuring efficient production processes and consistent quality.

5.3) Food Additives and Other Products The Group distributes food additives used in manufacturing processes to enhance product properties, including taste, texture, safety, and shelf life, in accordance with industry standards and relevant regulations. Key food additives distributed include:

- Citric Acid: Used for flavor adjustment and pH control.
- Preservatives: Used to inhibit microbial growth.
- Anti-fungal Agents: Used in bakery products to extend shelf life.
- Meat Tenderizers: Used to modify meat fiber structure for optimal texture and processing suitability.

Products in this category are supplied to operators in the food and related industries, with a focus on sourcing from standardized manufacturers to support the continuous production of high-quality and safe food products.

6. High-Quality Plastic Packaging Group for Food and Beverages

Food-grade plastic packaging represents another key product segment of the company. The manufactured packaging offers high diversity based on raw material types and production processes, resulting in specific functional properties tailored to various applications and industry requirements. The Group’s plastic packaging is manufactured using certified food-grade raw materials and is subject to rigorous quality control processes to ensure consumer safety and suitability for the food and beverage industry.

Production is primarily driven by customer orders, including Original Equipment Manufacturer (OEM) services. These products are distributed to operators in the food, beverage, and electronic components industries, as well as to general retail outlets.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

The Group prioritizes product research and development as a core engine for enhancing competitive advantage and supporting sustainable growth. Our R&D efforts focus on developing food ingredients, flavorings, colorings, and enhancers, as well as products that improve customers' production efficiency. These developments are aligned with food industry trends, consumer behavior, and food safety regulations in both domestic and international markets.

The Group’s R&D approach emphasizes collaboration with customers and business partners to develop products with practical industrial applications. This creates value-added benefits for end products and strengthens our customers' long-term competitiveness

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company and its subsidiaries continued to implement marketing policies and competitive strategies consistent with the previous year. The primary focus remains on the development and enhancement of products and services to align with food industry trends and the evolving demands of both domestic and international customers. These efforts are designed to support sustainable growth and strengthen long-term competitiveness.

Furthermore, the Company prioritizes the development of raw materials within the Food Coating, Breadcrumbs, and Seasonings group, as well as Flavors and Colors, and products in the Dried and Frozen segments. Emphasis is placed on developing customized solutions tailored to the specific applications and requirements of individual clients. This is pursued alongside a commitment to maintaining international standards of quality, food safety, and product consistency.

The industry competition during the preceding year

Industry Overview and Market Conditions

In 2025, the food industry continues its steady growth trajectory, driven by the sustained demand for processed food products that offer convenience, consistent quality, and alignment with rapidly evolving consumer behaviors. The market has placed heightened emphasis on food safety, quality standards, supply chain transparency, and sustainable business practices. Consequently, food manufacturers are increasingly seeking ingredients that meet international standards and can be tailored to the specific requirements of their end markets.

Competitive Structure

Competition within the industry remains intense, characterized by both domestic and international players. Major and mid-sized enterprises are pivoting toward high-value-added (HVA) product development, customized solutions, and integrated services. While price competition persists in certain market segments, our Company continues to earn the trust of clients who prioritize product quality, operational flexibility, and the ability to meet the specialized demands of the Asian market.

Key Trends and Factors

Primary industry drivers include the demand for value-added ingredients, the expansion of the processed food sector, and growing export opportunities particularly in Asia and emerging markets. Furthermore, cost management, quality enhancement, and the adoption of technology to improve competitive efficiency are critical success factors. At the same time, food safety standards, traceability, and environmental sustainability remain decisive factors for customers when selecting suppliers.

Business Outlook

The food and food ingredients industries are projected to grow in the long term, supported by the expansion of food processing sectors and food service businesses both domestically and internationally. However, the industry faces uncertainties from external factors, including intensifying price competition, volatility in raw material and energy costs, exchange rate fluctuations, as well as global economic conditions and international trade dynamics.

In this context, the Company identifies food and beverage manufacturers, restaurant chains, and Quick Service Restaurants (QSR) as key segments with consistent demand. These groups prioritize quality, standardized consistency, and supply chain reliability areas that directly align with the Company's core competencies and business approach. Meanwhile, industry competition is expected to intensify, especially in commodity-grade product segments with low

differentiation. Consequently, industrial and QSR clients are increasingly seeking suppliers capable of co-developing products, maintaining standardized quality control systems, and managing supply chains with both efficiency and flexibility.

Moving forward, the Company will maintain a prudent business approach, focusing on optimized cost management and strategic sourcing. We will closely monitor and manage volatile factors impacting performance while upholding the highest standards of product quality and safety. By developing products tailored to industrial and QSR needs and leveraging our domestic and international production and distribution networks, the Company aims to strengthen its competitive edge and ensure stable, long-term growth for all stakeholders under a sustainable business framework.

1.2.2.3 Procurement of products or services

Procurement of Products and Services.

Responsible Sourcing Policy.

The company and its subsidiaries maintain a policy and guidelines for the procurement of products, raw materials, packaging materials, and services from both domestic and international sources. The focus is on ensuring the security, continuity, and flexibility of the supply chain to support efficient business operations amidst changing economic conditions and competitive landscapes, while mitigating risks associated with reliance on any single supplier. Procurement processes are conducted based on the principles of transparency, fairness, accountability, and traceability. The company prioritizes cost-effectiveness and efficiency alongside the prevention of corruption and conflicts of interest. This includes strict compliance with relevant laws and regulations, as well as the promotion of ethical and sustainable procurement practices.

Under this policy, the company appropriately diversifies its sourcing channels to enhance adaptability to economic and business fluctuations and to effectively manage supply chain risks.

Selection Process and Supplier Standards.

The procurement process covers raw materials used directly in production, packaging materials, and products for resale. The company selects suppliers with the potential to consistently deliver high-quality products and services that meet the company's specifications, relevant laws, and the regulatory requirements of destination countries. Furthermore, suppliers are required to comply with food safety standards, business ethics, and Environmental, Social, and Governance (ESG) practices.

The company's production capacity

	Production capacity	Total utilization (Percent)
Industrial Chemical Manufacturing Plant (Ton)	7,200.00	80.00
Food Ingredients and Konjac Products Manufacturing Plant (Ton)	49,750.00	70.00

Acquisition of raw materials or provision of service

The raw materials and products procured can be categorized into 3 primary groups.

1. Raw materials used directly in the production process, such as agricultural raw materials, food additives, and plastic resins, accounting for approximately 70 percent of the total procurement value.
2. Packaging materials, such as plastic bags, films, paper boxes, and various containers, accounting for approximately 12 percent of the total procurement value.

- Products for resale, such as spaghetti, sausage casings, and certain types of food additives, accounting for approximately 18 percent of the total procurement value. All raw materials and packaging must undergo quality inspection processes according to the prescribed criteria before being utilized or sold.

Community Raw Material Sourcing and Sustainable Supply Chain Promotion.

The company maintains a supply chain management system that enables the traceability of key raw materials, such as wheat flour, salt, and oil, by sourcing from suppliers on the Approved Vendor List (AVL). The company can track raw material and product information by lot, covering the source of supply, vendors, transportation processes, production timelines, and distribution to the final destination. Regarding palm oil-related raw materials, the company can trace the origin of the raw materials in accordance with the Roundtable on Sustainable Palm Oil (RSPO) guidelines to support sourcing from responsibly managed sources, reduce environmental impact, and align with international sustainability practices.

Furthermore, the company and its subsidiaries source a portion of their raw materials from local farmers through direct farm contracts to support local economic development, strengthen the security of raw material sources, and promote long-term supply chain sustainability.

The company and its subsidiaries engage with numerous domestic and international suppliers for raw materials and packaging, maintaining an appropriately diversified supplier base to manage risks associated with supply chain disruption. Supplier performance is regularly evaluated and monitored at least once a year, covering quality, delivery, service, and sustainability aspects. The evaluation results are utilized to consider improvements and determine the status of the Approved Vendor List.

Proportion of Domestic and International Procurement. In 2025, the procurement of raw materials and packaging from domestic suppliers accounted for 65 percent, while procurement from international suppliers accounted for 35 percent of the total procurement value. The proportions of domestic and international raw material procurement are as follows.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Wheat Flour	142,535,189.00
Thailand	Corn Starch	42,973,490.00
Thailand	Sugar	24,132,986.00
Thailand	Tapioca Starch	10,414,110.00
Turkey	Wheat Flour	72,674,250.00
Sri Lanka	Wheat Flour	52,226,790.00
India	Corn Starch	44,031,702.00

Major raw material distributors

Number of major raw material distributors (persons) : 14

The company requires all suppliers to strictly adhere to the Supplier Code of Conduct to ensure that business operations throughout the supply chain are conducted ethically, transparently, and in alignment with sustainability standards. The full version is available at the company's website. <https://investor.rbfoodsupply.co.th/storage/document/cg/supplier-sustainability-code-of-conduct-en.pdf>

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets Used in Business Operations

As of 31 December 2025, the Company and its subsidiaries had fixed assets used in business operations totalling THB 2,825.52 million (comprising property, plant and equipment of THB 2,563.24 million and right-of-use assets of THB 262.28 million). Details of assets used in business operations by the Company; its subsidiaries and joint ventures are as follows.

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

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Land	Land	RBF	None	168.11	Parking / Office Building / Factory / Warehouse / Vacant Land / Office Building / Factory Building / Warehouse
	Land	Long-term lease agreement (see details under Section 5.3.1)	Title deed no. 254047, subdivided from title deed no. 878, Wangthonglang Sub-district, Bang Kapi District, subject to partial easements for roads, vehicle access, drainage, waterworks, electricity, telephone, and other public utilities of adjacent plots	80.78	Office Building / Factory Building / Warehouse / Office Building / Factory Building / Warehouse / Office Building / Factory Building / Warehouse / Reception Hall / Office Building / Factory Building / Office
	Land	Lease agreement (see details under Section 5.3.1)	n.a.	0.91	Employee parking
	Land	Lease agreement (see details under Section 5.3.1)	n.a.	1.28	Multi-purpose yard rental

2.Land Improvements	Landscaping works within factory premises	RBF	None	8.24	Landscaping works within factory
3.Buildings	Office / Factory / Warehouse buildings	RBF	None	361.37	Used in operations
	Office / Factory / Warehouse buildings	RBF	Subject to lease agreement	112.81	Used in operations
	Office / Factory / Warehouse buildings	Lease agreement (see details under Section 5.3.1)	None	22.96	Office and factory
	Office / Factory / Warehouse buildings	Finance lease agreement	Lease obligation	0.58	Warehouse
4.Building Improvements	Improvements to buildings used as office, factory and warehouse	RBF	None	289.80	Office / Factory / Warehouse
5.Machinery and Equipment	Machinery and equipment used in operations	RBF	None	282.12	Used in operations
	Machinery and equipment used in operations	Finance lease agreement	Lease obligation	8.35	Used in operations
6.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	RBF	None	35.74	Used in operations
7.Vehicles	Vehicles used in business operations	RBF	None	11.53	Used in operations
	Vehicles used in business operations	Finance lease agreement	Lease obligation	0.30	Used in operations
8.Assets under Construction ^{/1}	Assets under installation and construction	RBF	None	363.63	Used in operations
			Total	1,748.51	

Note:

^{/1} Assets under construction include: a 143.88 kW rooftop solar power generation system for Building 135, a 20.71 kW rooftop solar power generation system for Building 131, an ingredient dispensing system for Building 136/2, metal sheet

installation with steel structure for Building 135, a Mobile Filter, Mobile Pump and high-powered automatic hand dryer for use in operations.

n.a. refers to assets leased from third parties where the Company is unable to identify the encumbrances on such leased assets.

2. Thai Flavor and Fragrance Company Limited (TFF)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Land	Land	TFF	None	10.81	Factory building / golf course / Novotel Chumphon resort
2.Buildings	Office / Factory / Warehouse / Hotel buildings	TFF	None	35.79	Used in operations
3.Building Improvements	Improvements to office, factory and warehouse buildings	TFF	None	16.93	Office / Factory / Warehouse
4.Machinery and Equipment	Machinery and equipment used in operations	TFF	None	13.91	Used in operations
5.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	TFF	None	8.79	Used in operations
6.Vehicles	Vehicles used in business operations	TFF	None	1.78	Used in operations
7.Assets under Construction ^{/2}	Assets under installation and construction	TFF	None	5.17	Used in operations
			Total	93.18	

Note:

^{/2} Assets under construction include: a 143.88 kW rooftop solar power generation system for Building 135, a 20.71 kW rooftop solar power generation system for Building 131, and a 3-storey freight lift installation (500 kg) for Building 135, for use in operations.

3. Premium Foods Company Limited (PFC)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Land	Land	PFC	None	46.62	Office / Factory / Warehouse / Experimental agricultural plot / Factory building / Warehouse
2.Land Improvements	Land improvements	PFC	None	0.65	Used in operations
3.Buildings	Office / Factory / Warehouse / Hotel buildings	PFC	None	53.60	Used in operations
4.Building Improvements	Improvements to office, factory, warehouse and hotel buildings	PFC	None	32.94	Office / Factory / Warehouse
5.Machinery and Equipment	Machinery and equipment used in operations	PFC	None	91.77	Used in operations
6.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	PFC	None	0.59	Used in operations
7.Vehicles	Vehicles used in business operations	PFC	None	1.21	Used in operations
8.Assets under Construction ^{/3}	Assets under installation and construction	PFC	None	15.40	Used in operations
			Total	242.78	

Note:

^{/3} Assets under construction include: a biomass boiler building for additional boiler installation, ventilation fan installation with electrical equipment for Plant 2, a 200-litre Reactor tank installation, a Vacuum Freeze Dry FD-100ZPE installation for Plant 5, and a BKC-S-125RT Cooling Tower with 45-degree chimney installation, for use in operations.

4. Best Odour Company Limited (BO)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Buildings	Office / Factory / Warehouse buildings	BO	None	14.70	Used in operations
	Office / Factory / Warehouse buildings	Lease agreement (see details under Section 5.3.1)	None	1.25	Factory / Office / Warehouse / Maintenance building
2.Building Improvements	Improvements to office and factory buildings	BO	None	3.00	Office / Factory / Warehouse
3.Machinery and Equipment	Machinery and equipment used in operations	BO	None	9.16	Used in operations
4.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	BO	None	0.27	Used in operations
5.Vehicles	Vehicles used in business operations	BO	None	0.00	Used in operations
			Total	28.38	

5. RBJ Company Limited (RBJ)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	RBJ	None	0.02	Used in operations
			Total	0.02	

6. R&B Food Supply Vietnam Limited Liability Company (RBVN)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Buildings	Office building	RBVN	None	1.63	Used in operations
	Office building / Warehouse	Lease agreement (see details under Section 5.3.1)	n.a.	29.23	Sales office / Sales office and factory
2.Building Improvements	Improvements to office buildings	RBVN	None	7.01	Used in operations
3.Machinery and Equipment	Equipment used in operations	RBVN	None	35.39	Used in operations
4.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	RBVN	None	3.64	Used in operations
5.Assets under Construction ^{/4}	Assets under installation and construction	RBVN	None	5.78	Used in operations
			Total	82.68	

Note:

^{/4} Assets under construction include machinery and equipment used in operations.

n.a. refers to assets leased from third parties where the Company is unable to identify the encumbrances on such leased assets.

7. PT RBFOOD SUPPLY INDONESIA (RBID)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Building Improvements	Improvements to office buildings	RBID	None	0.41	Used in operations
2.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	RBID	None	0.17	Used in operations
			Total	0.58	

8. PT RBFOOD MANUFAKTUR INDONESIA (RBMID)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Land	Land	RB MID	None	99.33	Vacant land
2.Buildings	Office / Factory / Warehouse buildings	RB MID	None	169.08	Used in operations
	Office / Factory / Warehouse buildings	Lease agreement (see details under Section 5.3.1)	n.a.	2.74	Sales office / Warehouse and factory
3.Machinery and Equipment	Equipment used in operations	RB MID	None	62.71	Used in operations
4.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	RB MID	None	11.95	Used in operations
5.Vehicles	Vehicles used in business operations	RB MID	None	4.32	Used in operations
6.Assets under Construction ^{/5}	Assets under installation and construction	RB MID	None	9.48	Used in operations
			Total	359.61	

Note:

^{/5} Assets under construction include machinery and equipment used in operations.

n.a. refers to assets leased from third parties where the Company is unable to identify the encumbrances on such leased assets.

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

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Buildings	Room 2202, No. 65 Zhongxinbei Road, Dajin Street, Liwan District, Guangzhou, China	Lease agreement (see details under Section 5.3.1)	n.a.	0.26	Sales office
2.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	RBCH	None	0.03	Used in operations
			Total	0.29	

Note:

n.a. refers to assets leased from third parties where the Company is unable to identify the encumbrances on such leased assets.

10. Maple Innovation Company Limited (MI)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	MI	None	0.04	Used in operations
			Total	0.04	

11. RBS-TU Food Ingredients Private Limited (RBS-TU)

Asset Type	Asset Description	Ownership	Encumbrance	Net Book Value (THB Million)	Utilisation
1.Land	Land	RBS-TU	None	116.11	Vacant land
2.Buildings	Staff accommodation	Lease agreement (see details under Section 5.3.1)	n.a.	0.83	Employee accommodation
3.Machinery and Equipment	Equipment used in operations	RBS-TU	None	1.35	Used in operations
4.Furniture, Fixtures and Office Equipment	Furniture, fixtures and office equipment	RBS-TU	None	0.63	Used in operations
5.Vehicles	Vehicles used in business operations	RBS-TU	None	0.62	Used in operations
6.Assets under Construction /5	Assets under installation and construction	RBS-TU	None	153.25	Used in operations
			Total	272.79	

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	938,434.00	Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratana poompinyo	none	-
Land	2,890,286.00	Mrs. Petchara Ratanapoompinyo	none	-
Land	4,867,132.00	Lt. Col. Dr. Janjida Ratanapoompinyo	none	-
Land	184,051.00	Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo	none	-
Land	705,197.00	Dr. Sanathorn Ratanapoompinyo	none	-
Land	215,623.00	Dr. Sanathorn Ratanapoompinyo	none	-
Land	3,157,350.00	Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo	none	-

Core intangible assets

None

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment and Management Policy for Subsidiaries and Associated Companies

The Company has an investment and management policy for subsidiaries and associated companies whereby it invests in businesses that are related to, compatible with, or supportive of and beneficial to the Company's business operations, with the aim of strengthening the Company's stability and financial performance. Prior to making investment

decisions, the Company evaluates the investment proportion, expected returns, potential risks, and the Company's financial position. The approval of such investments is subject to consideration by the Board of Directors' meeting and/or the shareholders' meeting, in accordance with the defined approval authority limits.

In overseeing the operations of subsidiaries and associated companies, the Company appoints representatives with appropriate qualifications and experience relevant to the invested business to serve as directors of such subsidiaries and associated companies. Such representatives may be the Chairman, Chief Executive Officer, directors, senior executives, or any other persons of the Company who do not have interests that conflict with the business of those subsidiaries and associated companies. To enable the Company to oversee and control the operations of subsidiaries and associated companies as if they were departments of the Company itself, the Company's representatives are required to manage the business of such entities in accordance with the regulations and rules stipulated in their articles of association and applicable laws governing the conduct of business of those subsidiaries and/or associated companies. The Company monitors the financial results and operational performance of subsidiaries and associated companies closely and ensures that data is maintained and accounting records are kept for the Company's audit and review.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

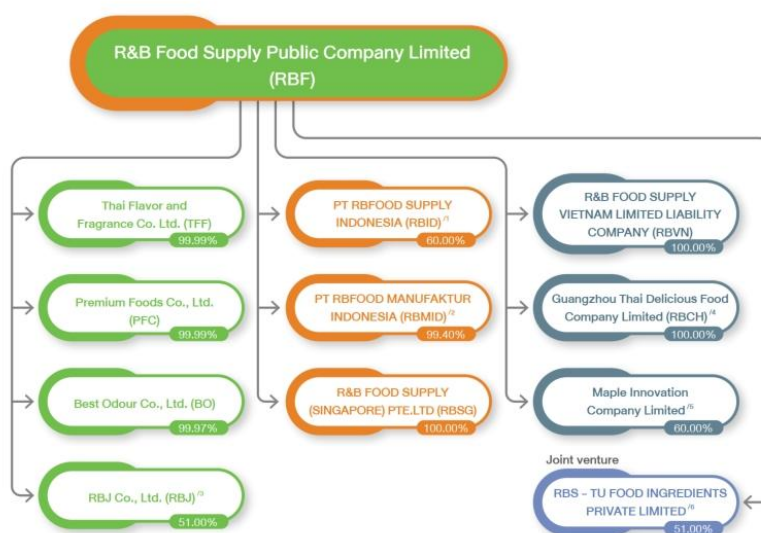
The Company operates under a group structure. The Company undertakes the core businesses of the Group, including research and development, manufacturing, and the distribution of food ingredients and additives. The Company also establishes the policies, strategies, and overall business direction of the Group.

Meanwhile, the subsidiaries and overseas offices are responsible for business operations according to their respective functions and geographical areas, such as manufacturing, product distribution, and the sourcing and sale of products to customers in each region.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Flavor and Fragrance Company Limited (TFF)	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	99.99%	99.99%
Best Odour Co., Ltd.	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	99.97%	99.97%
Premium Foods Co., Ltd.	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	99.99%	99.99%
R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	100.00%	100.00%
PT RBFOOD SUPPLY INDONESIA	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	60.00%	60.00%
PT RBFOOD MANUFAKTUR INDONESIA	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	99.99%	99.99%
Guangzhou Thai Delicious Food Co., Ltd.	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	100.00%	100.00%
RBJ Co., Ltd.	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	51.00%	51.00%
R&B FOOD SUPPLY (SINGAPORE) PTE. LTD	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	100.00%	100.00%
Maple Innovation Company Limited	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	60.00%	60.00%
RBS - TU FOOD INGREDIENTS PRIVATE LIMITED	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	51.00%	51.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Thai Flavor and Fragrance Company Limited (TFF) 3 Soi Pho Kaew 3-17, Khlong Chan, Bangkapi, Bangkok Telephone : 02-671-7000 Facsimile number : -	Manufacturing and distributing flavour and fragrance agent, selling fragrance agent for perfumes and cosmetics, food coloring, and certain food preservatives.	Common shares	36,599,976	36,599,976
Best Odour Co., Ltd. 3397 Soi Lat Phrao 101 (Wat Bueng Thong Lang) Lat Phrao Rd. Khlong Chan, Bangkapi, Bangkok Bangkok 10240 Telephone : 02-9466817 Facsimile number : -	Manufacturing and distributing food coloring and certain food additive	Common shares	364,889	364,889
Premium Foods Co., Ltd. 258 Moo 3, Chiang Mai-Phrao Rd., Maepeak, Sansai, Chiang Mai 50290 Telephone : 053-849761 Facsimile number : -	Manufacturing and distributing dried products and frozen food products.	Common shares	1,209,990	1,209,990
R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY 309 B-311 6th Floor, Annex Building, PARKROYAL Saigon, guyen Van Troi Street, Tan Binh District, Ho Chi Minh City, Vietnam Telephone : 00 Facsimile number : -	1) Manufacturing and distributing breadcrumbs. 2) Selling flavour and fragrance agent, breadcrumbs, cooking flour, seasonings, sauces and dips, food coloring, dried products, frozen food products, and food additives.	Common shares	100	100

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PT RBFOOD SUPPLY INDONESIA Room 104 Wisma Aria, JL Hos Cokroaminoto, 81, Menteng, Central Jakarta, Indonesia 10310 Telephone : 00 Facsimile number : -	Selling flavour and fragrance agent, breadcrumbs, food preparation flour, seasonings, sauces and dips, food coloring, dried products, frozen food products, and food additives.	Common shares	12,000	12,000
PT RBFOOD MANUFAKTUR INDONESIA Block P-6B. Jababeka Industrial Estate, Cikarang, Bekasi, Jakarta, Indonesia. Telephone : 00 Facsimile number : -	Manufacturing and distributing breadcrumbs	Common shares	247,500	247,500
Guangzhou Thai Delicious Food Co., Ltd. Room 2202 No 65 Zhongshan 7 Rd., Liwan District, Guangzhou, China Telephone : 00 Facsimile number : -	Selling flavour and fragrance agent, breadcrumbs, food preparation flour, and frozen food products.	Common shares	3,000,000	3,000,000
RBJ Co., Ltd. 9 Soi Pho Kaew 3-17, Pho Kaew Rd., Khlong Chan, Bangkok, Bangkok Telephone : 029466818 Facsimile number : -	Distributing products that are collaboratively developed	Common shares	51,000	51,000
R&B FOOD SUPPLY (SINGAPORE) PTE. LTD Harper Point, Harper Road, Singapore Telephone : 0 Facsimile number : -	Importing and exporting, research and development of products, including sales and marketing.	Common shares	53,502	53,502

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Maple Innovation Company Limited Nihonbashi, Tokyo, Japan Telephone : 00 Facsimile number : -	Importing and exporting, research and development of products, including sales and marketing.	Common shares	118,800	118,800
RBS - TU FOOD INGREDIENTS PRIVATE LIMITED 6-3-658, G-2, CONCORDE APARTMENTS SOMAJIGUDA HYDERABAD Hyderabad TG 500082 Foreign country Telephone : 029466817 Facsimile number : -	Exporting and manufacturing products, including sales and marketing of RBF's products.	Common shares	75,000,000	71,200,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. SOMCHAI RATANAPOOMPINYO	496,157,200	24.81
2. Mrs. Petchara Ratanapoompinyo	474,083,050	23.70
3. Thai Union Group Public Company Limited	200,000,000	10.00
4. Lt. Col. Dr. Janjida Ratanapoompinyo	167,459,000	8.37
5. Dr. Sanathorn Ratanapoompinyo	166,759,000	8.34
6. SAN-EI GEN F.F.I., INC.	60,000,000	3.00
7. R&B Food Supply Public Company Limited	49,500,000	2.48
8. N.C.B.TRUST LIMITED-NORGES BANK 38	43,656,100	2.18
9. MISS JINTANA KANJANAKUMNERD	16,250,000	0.81
10. Thai NVDR Company Limited	10,806,004	0.70

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 2,000,000,000.00

Paid-up capital (Million Baht) : 2,000,000,000.00

Common shares (number of shares) : 2,000,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 10,806,004

Calculated as a percentage (%) : 0.54

The impacts on the voting rights of the shareholders

No impact.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to distribute dividends to shareholders at a rate of no less than 40% of its consolidated net profit, after deducting all reserves required by law.

The payment of such dividends is subject to the Company's cash flow, investment plans, legal requirements, and other necessary and appropriate future factors, provided that it does not have a significant impact on the Company's normal operations.

Any resolution by the Board of Directors to approve a dividend payment must be presented to the Shareholders' Meeting for further approval. However, the Board of Directors has the authority to consider interim dividend payments as deemed appropriate, provided that such payments do not affect the Company's operations. Any such interim distribution must be reported to the shareholders at the subsequent Shareholders' Meeting.

The dividend policy of subsidiaries

The dividend policy for each subsidiary or joint venture is determined based on its annual operating performance. The Board of Directors of the respective subsidiary or joint venture may consider an annual dividend distribution, which must be approved by its Shareholders' Meeting. However, the Board of Directors of each subsidiary or joint venture has the authority to approve interim dividend payments from time to time, provided that the entity has sufficient profits to justify such distribution. Any such interim payments must be reported to the shareholders at the subsequent Shareholders' Meeting. The consideration for dividend payments by subsidiaries or joint ventures is based on the net profit remaining after deducting all reserves required by law, as reflected in the consolidated financial statements. Nevertheless, such dividend distributions are subject to cash flow, investment plans, and legal requirements. Each subsidiary or joint venture will also take into account the necessity and appropriateness of other future factors, ensuring that the dividend payment does not have a significant impact on its normal business operations.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.3200	0.2300	0.2400
Dividend per share (baht : share)	N/A	N/A	0.1750	0.1750	0.2100
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	350,000,000.0000	350,000,000.0000	409,605,000.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	58.15	76.83	89.16

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company prioritizes enterprise-level risk management. The Board of Directors is responsible for overseeing and regularly reviewing the suitability of the risk management system to ensure that risks that may affect the business are identified, assessed, and managed prudently, in alignment with strategies, organizational goals, and ethical principles, including environmental, social, and governance issues.

The Risk Committee is responsible for overseeing the enterprise-level risk management framework, regularly reviewing the company's significant risks, and reporting the results to the Board of Directors for consideration and strategic direction. In 2025, the company reviewed enterprise-level risks twice a year and reported to the Board of Directors twice, covering strategic, operational, financial, compliance, and sustainability and climate change risks. Starting from 2026, the company plans to increase the reporting frequency to quarterly to ensure timely monitoring and response to risks.

The company has appointed a Risk Management Working Group, comprising senior executives, managers, and heads of key departments, responsible for continuously defining guidelines, identifying, assessing, and monitoring risks at both enterprise and operational levels. This working group reports its operational results to the Risk Committee for consideration and policy-level oversight. The company's risk management structure is clearly separated from the internal audit department to maintain independence in assessment and follow-up, in accordance with good corporate governance principles. The participation of executives and department heads in this working group helps integrate risk management with daily operational processes and encourages employees at all levels to be aware of and participate in risk management.

Furthermore, the company promotes a risk culture, encouraging employees at all levels to participate in identifying, reporting, and preventing risks, thereby making risk management a shared responsibility across the organization and supporting long-term sustainability.

The company mandates risk management as an integral part of its corporate governance system and normal operations to support continuous and efficient business operations and achieve established goals. The risk management process covers from

- Goal setting
- Identification and assessment of risks
- Establishment of control measures
- Monitoring and follow-up
- Reporting to the Risk Management Committee

The Audit Committee and the Board of Directors utilize international enterprise risk management guidelines as a framework for designing the risk management system to help reduce uncertainties, increase opportunities for achieving business objectives, and build confidence among shareholders and stakeholders. The company mandates risk management as an integral part of normal operations, requiring all departments to collaboratively identify, assess, and manage risks systematically, and to integrate these processes into the daily work of employees at all levels throughout the organization, ensuring continuous and efficient operations that align with established strategies and objectives.

Risk Appetite

Acceptable Risk Level

The company defines acceptable risk levels in alignment with business objectives, considering consumer safety, product quality, operational continuity, legal compliance, and impact on organizational reputation. The company has defined 5 key dimensions of risk, namely:

- Strategic aspect: Accepts low to moderate risk.
- Operational aspect: Accepts low to moderate risk.
- Financial aspect: Accepts low risk.
- Legal compliance aspect: Accepts low risk, requiring strict adherence to regulations.
- Sustainability and climate change aspect: Accepts low risk, focusing on comprehensively controlling environmental, social, and governance impacts to support stable and sustainable long-term growth.

Integration of Sustainability Risks

Integration of Sustainability Risks

In 2025, the Company systematically integrated sustainability risks into its enterprise-wide risk management process by designating sustainability issues as part of the overall organizational risk assessment and developed a sustainability risk matrix to assess the severity and likelihood of occurrence, assign responsible departments, and monitor them through clear indicators.

The assessment covers key issues such as climate change, ethical and governance risks, as well as impacts on communities and the environment from operations, such as noise, odor, wastewater, and community complaints. The Company has incorporated these issues into its organizational risk register, assessing risk levels before and after controls, defining mitigation measures, and regularly monitoring progress. Results are reported to management and the Board of Directors on a scheduled basis to support effective policy decisions and oversight.

Regarding other sustainability issues, the Company is developing additional assessment guidelines and indicators to more comprehensively cover material issues by 2026. Furthermore, the Company has prepared contingency plans for events that may significantly impact its business, including business continuity plans and emergency response plans, to ensure continuous operations and mitigate impacts on stakeholders.

Key Risk Indicators (KRIs)

Key Risk Indicators (KRIs)

The Company defines risk indicators to serve as an early warning system and to monitor trends of factors that may affect organizational objectives. Clearly measurable indicators are established, covering all critical dimensions of the business, to enable timely preventive or corrective actions.

The Company monitors risk indicators across 5 key areas to monitor and assess trends that may impact business operations. In terms of strategy, the Company monitors revenue growth rates, the proportion of revenue from major customers, and the success of projects according to the business plan. This is to assess whether operations remain consistent with the defined direction and objectives. Should operational performance deviate from the set targets, the causes will be analyzed, and plans will be adjusted as appropriate for the situation.

In terms of operations, the Company monitors production disruption rates, the rate of non-conforming products, and on-time delivery performance. This is to maintain the continuity of production processes and control quality at an appropriate level, which will help reduce impacts on revenue and customer confidence.

For financial aspects, the Company closely monitors gross profit margin, operating cash flow, and liquidity levels to maintain financial stability and manage the cost of capital in line with economic conditions and the business environment.

Regarding legal compliance, the Company monitors the number of legal or regulatory violations, results from external audits, and the proportion of employees trained in legal and ethical matters. The focus is on strict adherence to regulations and immediate corrective action if any issues that could pose a risk are identified.

In terms of sustainability and climate change, the Company monitors energy and resource consumption, waste and wastewater management, the number of community complaints, as well as significant environmental incidents, to control potential impacts and continuously improve operations.

The results of monitoring these risk indicators are presented in risk reports to the Board of Directors as scheduled, to support decision-making and strengthen the organization in the long term.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 The company's operational risks affect the community.

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

The operations of the headquarters and factory in the high-tech area may cause impacts on the surrounding community, such as odors, noise, or water quality. This could lead to complaints from the community or inspections from regulatory agencies. If not properly managed, it may adversely affect the organization's image, community relations, and the ability to conduct business or expand operations in the future.

Risk-related consequences

-

Complaints arise from surrounding communities regarding odor, noise, or water quality.

-

Risk of inspection by regulatory agencies.

-

Damage to the organization's image and stakeholder confidence.

-

Risk to business operating license conditions or future business expansion.

Risk management measures

-

Install and regularly maintain odor treatment systems and wastewater treatment systems.

-

Monitor environmental quality according to the specified schedule.

-

Establish channels for receiving complaints and systematic response processes.

-

Strictly monitor compliance with environmental laws.

-

Integrate these issues into the sustainability risk mapping and report to the Board of Directors periodically.

Risk 2 Risk of dependence on Research and Development personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The company relies on key personnel in the Research and Development department who possess specialized knowledge, expertise, and experience. Should there be resignations or a shortage of critical personnel, this could impact the ability to develop new products and maintain competitiveness.

Risk-related consequences

-

Delays in the development or launch of new products.

-

Loss of business opportunities and market share. The continuity of research projects is affected.

-

Reduced ability to respond to customer needs.

Risk management measures

-

Develop a succession plan for key positions.

-

Develop cross-functional teams and prepare backup personnel to support critical operations.

-

Establish a knowledge transfer system.

-

Define individual personnel development plans.

-

Implement an appropriate evaluation and incentive system to retain high-potential personnel.

Risk 3 Risk of Information Technology systems being attacked or infected with viruses

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Cyberattacks or malware, which may affect the organization's information technology systems, databases, and IT infrastructure, especially critical systems that support business operations.

Risk-related consequences

may result in the disruption of critical company systems, such as accounting systems, production systems, and order processing systems, thereby affecting operations and product delivery. Furthermore, there may be a loss or leakage of critical information, including customer data, financial information, and intellectual property, which could lead to legal damages and harm to the reputation and trust of stakeholders.

Risk management measures

-

Install and regularly update cyber threat protection systems such as Firewalls, Antivirus, and intrusion prevention systems.

-

Regularly back up data and store it in a secure location.

-

Develop and review information security policies.

-

Test and periodically review system recovery plans and business continuity plans. Control access rights and appropriately define approval levels. Educate and train employees on cyber threats and data protection.

Risk 4 Risks from Artificial Intelligence (AI) Program Usage

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Risk characteristics

The company may face risks in utilizing Artificial Intelligence (AI) programs due to a lack of control measures or the absence of clear policies or guidelines for governance. This could lead to risks associated with the inappropriate use of confidential and personal data, usage that deviates from its intended purpose, and inaccuracies in model results potentially arising from imprecise training data.

Risk-related consequences

-

may lead to data leakage risks and potentially result in violations of the Personal Data Protection Act (PDPA)

-

Creation or dissemination of inaccurate information, which may affect the organization's image and credibility

-

Inaccurate analysis of AI system data, leading to erroneous business decisions

Risk management measures

1. Accuracy of Results

-

Establish a review process before implementing formulas or code from AI, requiring users to test and confirm the accuracy of the results.

-

Organize regular training/workshops on basic Excel and coding for employees.

2. Data Security

-

Develop and implement a data usage policy for AI, prohibiting the input of confidential data, personal data, or critical business information into external AI systems.

-

Conduct verification and approval of AI service providers (e.g., ChatGPT, Copilot, Gemini) to ensure compliance with data security standards (ISO/IEC 27001, SOC 2, etc.).

-

Develop an AI usage manual within the organization, specifying safe practices for employees.

3. Personal Data Breach

-

Clearly define regulations prohibiting the input of personal data or data within the scope of PDPA/ROPA into uncertified AI systems.

Risk 5 Risk of non-payment for goods and services from debtors

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The granting of trade credit is determined by several factors, such as creditworthiness, past trading history, and the customer's financial status. Should the customer's ability to pay decline, it may lead to the risk of non-payment for goods and services.

Risk-related consequences

may result in the company losing revenue due to the inability to collect payments as scheduled, thereby necessitating the establishment of an allowance for doubtful accounts. Furthermore, this may also impact the company's overall operating results and financial position.

Risk management measures

-

Verify customer credit before approving credit limits (Credit Check)

-

Determine appropriate credit limits and credit terms

Risk 6 Risk of reliance on key customer groups

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The company primarily sells products to industrial customers, who may be affected by economic and political factors that could lead them to relocate their production bases to other countries. Furthermore, global warming may result in a decrease in natural raw material yields and an increase in production costs, which could impact the business operations of the aforementioned industrial customer group.

Risk-related consequences

may cause the company to lose its price competitiveness due to higher production costs, leading to a risk of losing market share to competitors. Furthermore, customers relocating their production bases to other countries may result in a decrease in the company's sales.

Risk management measures

-

Diversify the customer base to a wider range of industries, such as Quick Service Restaurants (QSR), Foodservice businesses, and food processors, to reduce reliance on any single customer group.

-

Continuously develop and differentiate products to increase product value and enhance the ability to attract customers.

Risk 7 Risk from reliance on major customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The company derives a significant proportion of its total revenue from its top four major customers. Should any of these customers reduce orders, cancel contracts, alter commercial terms, or encounter business difficulties, it could adversely impact the company's operating performance.

Risk-related consequences

-

Decreased revenue and profit, impacting cash flow and business stability

-

Volatile cash flow

-

Reduced ability to plan production and manage production capacity

-

may affect business stability and stakeholder confidence

Risk management measures

-

Diversify the customer base and expand into new markets, both domestically and internationally.

-

Develop new products and create added value to diversify the customer base.

-

Establish long-term contracts with key customers to reduce order fluctuations.

-

Monitor the proportion of revenue from major customers through risk indicators and report periodically to management and the Board of Directors.

Risk 8 Risk from exchange rate fluctuations

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company generates revenue from exports and/or imports raw materials from abroad, leading to transactions involving foreign currencies. Exchange rate fluctuations may result in a decrease in revenue when converted back to Thai Baht or an increase in the cost of imported raw materials beyond initial estimates.

Risk-related consequences

Exchange rate fluctuations may result in a decrease in export revenue when converted to Thai Baht, or an increase in the cost of imported raw materials, leading to volatile gross profit and potential foreign exchange gains or losses, which affect operational performance and the company's cash flow.

Risk management measures

-

The company considers using forward foreign exchange contracts or other appropriate financial instruments to mitigate exchange rate fluctuations that may affect revenue and costs.

-

The company endeavors to manage revenues and expenses in the same currency, for instance, by using foreign currency revenues to pay for imported raw materials, thereby reducing currency conversion risks.

-

The company closely monitors exchange rate trends and analyzes potential impacts on revenue, costs, and profit to inform strategic decision-making.

-

The impact of exchange rates and hedging status are periodically reported to senior management and the Board of Directors to ensure effective risk management.

Risk 9 Risk of receiving payment from customers in cash/bank transfer before product delivery.

Related risk topics : Financial Risk

- Other : Risk of receiving payment from customers in cash/bank transfer before product delivery.

Risk characteristics

In the past, sales representatives received cash payments from customers and subsequently transferred these funds into the company's bank account. This practice carried a risk of fraud, as retail sales staff might fail to remit the funds to the company as stipulated. Additionally, accepting payments from customers in cash or via advance transfer prior to product delivery could expose customers to deception by individuals falsely claiming to represent the company, particularly when transactions involved transfers through unauthorized individuals or channels.

Risk-related consequences

This may result in the company losing credibility in the market and with its partners. Furthermore, there is a risk of being sued or receiving complaints from customers in the event of a dispute. Additionally, it could impact the organization's image and reputation in the long term.

Risk management measures

- Prepare clear contracts or purchase orders, fully specifying payment terms and product delivery to prevent discrepancies or disputes that may arise later.

- Issue official receipts or payment confirmation documents within a reasonable timeframe to ensure clarity and build customer confidence.

Risk 10 Risk of sourcing raw materials to meet the desired quantity and quality

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials
or productive resources

Risk characteristics

Raw material procurement may pose risks from suppliers lacking quality control systems compliant with accepted standards such as HACCP or GFSI. Concurrently, raw material prices may fluctuate due to global market conditions, seasonality, and climatic factors. Furthermore, a lack of proactive raw material demand planning, coupled with reliance on a single supplier, could lead to procurement limitations. Additionally, there are risks associated with transportation issues or force majeure events, such as natural disasters or international conflicts, which could impact business continuity.

Risk-related consequences

Sourcing raw materials that do not meet specifications or legal requirements may result in the inability to produce goods according to standards and deliver them to customers on schedule. Concurrently, fluctuations in raw material prices may prevent the company from effectively controlling costs. Furthermore, if raw materials are insufficient in quantity or do not meet specified quality standards, it may impact the quality of finished products, leading to product rejections or customer complaints. Moreover, there might be an urgent need to adjust production formulas, which could affect product quality.

Risk management measures

- Establish a Supplier Selection and Supplier Performance Evaluation System to ensure that suppliers meet the specified quality and potential standards.

- Develop a Contract Agreement in conjunction with a Forecasting System for raw material demand to efficiently plan procurement and cost management.

-

Develop a Raw Material/Packaging Material (RM/PM) Contingency Plan to address emergency situations and mitigate the risk of raw material shortages in production.

Risk 11 Corruption Risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

Risks may arise from a lack of stringent internal control systems and non-transparent procurement or approval processes, coupled with a lack of promotion of appropriate ethics and organizational culture, as well as the absence of oversight mechanisms and secure complaint channels, which could facilitate inappropriate conduct.

Risk-related consequences

Risks may arise from procurement processes that lack fair competition, as well as from certain executives or employees potentially soliciting inappropriate benefits. Furthermore, regulatory bodies may detect transactions that contravene good governance principles. Should internal audits uncover irregularities that are not appropriately addressed, this could adversely affect the organization's transparency and credibility.

Risk management measures

-

Employees are trained on ethics and transparency.

-

There is a confidential channel for reporting tips, along with measures to protect whistleblowers.

-

Corruption risk assessments are conducted annually.

-

Regular internal audits are conducted by the internal audit department.

Risk 12 Risks from non-compliance with laws related to industrial factories

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

The company may face risks arising from non-compliance with laws, regulations, or requirements pertaining to industrial factories, such as factory laws, environmental laws, labor laws, and safety standards. These risks may stem from changes in legislation, misinterpretation of requirements, or inadequate internal control systems.

Risk-related consequences



Subject to inspection by regulatory authorities



Ordered to amend, improve, or suspend operations in part or in whole



Subject to fines or administrative penalties



Damage to reputation and trust from customers, partners, and stakeholders may affect the license or renewal of the business operating license.

Risk management measures



Continuously monitor and assess changes in laws and new regulations.



Conduct periodic internal audits and legal compliance assessments.



Provide training to relevant employees on laws and standards related to factory operations.



Clearly define responsibilities for compliance.



Report legal compliance results and key issues to the Audit Committee.

-

Establish channels for receiving complaints or reporting non-compliance with laws.

Risk 13 Risk of non-compliance with transfer pricing law

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

Risks may arise from the company's failure to prepare Transfer Pricing reports in accordance with the criteria stipulated by the Revenue Department, as well as the lack of clear internal policies for setting intercompany transaction prices within the group, which could impact compliance with legal requirements and tax regulations.

Risk-related consequences

may result in the company being retroactively assessed for taxes, along with legal penalties and surcharges, and may also affect the organization's reputation for tax compliance. Furthermore, it could lead to time and cost burdens associated with auditing accounts and providing clarifications to the Revenue Department.

Risk management measures

-

Prepare and update Transfer Pricing reports annually

-

Submit P.N.D. 50 Appendix within the specified timeframe

-

Subject to audit/review by external auditors or tax consultants

Risk 14 Risk from the Personal Data Protection Act (PDPA)

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

Lack of clear evidence of operations as stipulated by the Act, such as activities involving personal data processing, and incomplete records of personal data processing activities (ROPA), was observed. Furthermore, evidence of incomplete Privacy Notices and activities requiring consent from data subjects was also found. This stems from relevant personnel in each unit not having received clear communication or assignment of duties for the related operations. The preparation of incomplete and non-compliant records of personal data processing activities (ROPA) is due to relevant personnel in each unit not having received adequate communication or correct knowledge for their preparation.

Risk-related consequences

may result in the company being sued by data subjects or being subject to action by regulatory bodies, such as the Personal Data Protection Committee (PDPC). Furthermore, it may also impact the company's trust and credibility in the eyes of customers, partners, and employees.

Risk management measures



The DPO conducts an annual review at least once a year to verify compliance with legal requirements.



Train employees at all levels to understand PDPA and related practices.



Define measures to be comprehensive as required by law.



Assess the risks of personal data processing activities regarding personal data breaches.

Risk 15 Intellectual property law risk

Related risk topics : Compliance Risk

- Other : Intellectual property law risk

Risk characteristics

The company's failure to register its trademark, or inadequate registration coverage, as well as the potential for market competitors to imitate products or sell counterfeit trademarked goods, coupled with insufficient confidentiality measures for manufacturing formulas, may adversely affect the company's intellectual property protection.

Risk-related consequences

may result in the company losing its reputation and brand credibility in the market. Furthermore, it may also lead to a loss of revenue and market share due to the presence of counterfeit products or the unauthorized use of production formulas or trademarks by the company.

Risk management measures



Register trademarks, patents, or copyrights for the organization's works to protect intellectual property and prevent unauthorized use.



Prepare Non-Disclosure Agreements (NDAs) with employees to prevent the disclosure of critical information or business secrets of the organization.

Risk 16 Risks to product quality and safety

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Safety, occupational health, and working

environment

Risk characteristics

Risks may arise from changes in regulations, food laws, or food safety alerts (Alert Issue), as well as inconsistencies in the quality of agricultural raw materials, and risks from intentional acts that may render products substandard or unsafe. Furthermore, structural conditions or machinery that are not properly maintained, including changes in product formulas, shelf life, or raw materials that do not comply with customer agreements, may affect product quality. Moreover, the use of incorrect or outdated information or specifications, including personnel lacking knowledge or understanding, may lead to incomplete or incorrect information on labels or packaging, and the use of packaging that does not conform to the approved design.

Risk-related consequences

This may result in product quality or food safety complaints, which could lead to requests for debt reduction, product returns, claims, or product recalls/withdrawals. Furthermore, it may impact the company's credibility and image in the eyes of customers and partners. Additionally, the company may be subject to inspection or action by relevant authorities, such as government agencies or system certification bodies, and may be sued, fined, or have its system certification suspended or revoked, as the case may be.

Risk management measures

-

New and/or replacement and/or extended shelf-life products, raw materials, and packaging must undergo hazard analysis and be approved by the QMR/Food Safety Leader/Technical Director before being used in production. In case of emergency, approval is granted by the COO.

-

Changes to production processes with defined control or monitoring parameters must be verified according to Management of Change procedures and approved by the Technical Director or COO before being implemented in production.

-

Internal audit activities by internal system auditors at least once a year.

•

Data accuracy must be certified by the responsible person of the relevant department.

Risk 17 Risks from investing in foreign countries

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Risk characteristics

The company has invested in foreign countries, and risks may arise, particularly concerning non-compliance with local laws and regulations, which could impact the company's business operations and image.

Risk-related consequences

This may result in increased costs for the company due to the necessity of improving operational processes to comply with local laws and regulations, as well as the expenses for hiring consultants to provide advice and support for compliance with such requirements.

Risk management measures

•

The company engaged experts to review the accuracy and completeness of legal aspects (Legal Due Diligence) related to the company's business operations.

•

Engaged experts to audit and review tax compliance (Tax Audit) to ensure operations adhere to relevant legal requirements.

Risk 18 Climate Change Risk

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

The company may be affected by climate change, both in terms of physical risks such as droughts, floods, or extreme weather events, which may impact raw material supply and transportation, as well as regulatory risks from stricter environmental measures or requirements, such as greenhouse gas emission measures or environmental requirements of trading partners.

Risk-related consequences

-

Increased raw material or energy costs

-

Supply chain disruption

-

Delays in product delivery

-

Increased costs of environmental regulatory compliance

-

Reputational risk if perceived as not properly managing environmental impacts

-

May affect the confidence of customers, investors, and stakeholders

Risk management measures

-

Develop a sustainability risk matrix and regularly assess climate change risks.

-

Analyze the situation to assess the impact of extreme weather events.

-

Develop and review business continuity plans.

-

Improve energy efficiency and promote efficient energy consumption.

-

Diversify raw material sources and assess supplier risks in the supply chain.

-

Monitor and strictly comply with environmental laws and regulations.

Emerging Risk

Emerging Risks

The company prioritizes the continuous monitoring and assessment of risk factors that may impact business operations, encompassing both existing and emerging risks. This approach is adopted to adapt to changes in the business environment and to strengthen enterprise-level risk management capabilities. In 2025, the company identified the following significant risks:

1. Water Management Risks

Nature of Risks

The company primarily uses water from the tap water system for its operations and has prepared backup water tanks to cope with potential disruptions in tap water supply. However, the company may face water management risks due to uncertainties in public utility systems, drought conditions, and various emergency events, which are trending upwards due to climate change and could lead to insufficient or inconsistent water supply in the medium to long term.

Impacts from risks

Water management risks may result in insufficient water supply for the Company's production processes and utilities, including cleaning and sanitation in accordance with established standards. In addition, risks related to water quality used in the production process may adversely affect operational efficiency, product quality standards, and the Company's business continuity.

Risk Management Measures

- The company has established a systematic approach to water risk management by developing and implementing the organization's water management plan to promote efficient water usage appropriate for operational processes.
- Prepare backup water sources and emergency response plans to support business continuity.
- Disclose water usage and water management information transparently to build confidence among stakeholders.
- Regularly monitor and review water-related risk issues, and report findings to the Risk Management Committee.
- Prepare for sustainability assessments and consider developing relevant indicators to enhance risk management in line with international standards in the next phase.

2. Risks from Changing Circumstances

Nature of Risk

Changes in government labor policies, particularly adjustments to the minimum wage rate, may lead to increased labor costs for the company and necessitate adjustments to human resource management plans and financial planning to align with new requirements. Furthermore, uncertainties arising from political situations and international relations, especially tensions between Thailand and Cambodia, could lead to the Cambodian government implementing measures or policies to recall workers to their home country, which may affect the company's foreign workforce.

Impact of Risk

Changes in labor policies and related regulations may lead to increased labor costs and production costs, affecting the company's cost structure and competitiveness. Concurrently, international conflicts may cause some Cambodian workers to resign and return to their home country, resulting in a risk of labor shortages that could impact the continuity of production processes, operational efficiency, and workforce management. Furthermore, adapting production processes to comply with new government laws or requirements may cause delays in production or product delivery during certain periods.

Risk Management Measures

- Adjust compensation and salary structures to comply with relevant labor laws, while planning workforce allocation to align with budget and operational plans.
- Communicate and educate employees about changing labor laws and policies to foster correct understanding and reduce concerns.
- Communicate the situation transparently with foreign workers, especially Cambodian workers, to build confidence and mitigate the impact of uncertainties. Also, consider lenient measures such as granting unpaid leave instead of resignation to retain skilled labor.
- Diversify sources of foreign labor from multiple countries and manage the labor base sufficiently to support production processes and reduce the risk of over-reliance on labor from any single country.
- Utilize the presence of overseas production bases to help diversify operational risks and enhance flexibility in managing production capacity.

3. Human Rights Risk

Nature of Risks

The Company may face risks from non-compliance with labor laws, related laws, and human rights standards, including risks from internal management that lacks systematic organization and efficiency, as well as non-alignment of the supply chain and business partners with the Company's established standards. Furthermore, there may be risks from impacts on surrounding communities and the environment, such as pollution from operations, as well as risks related to personal data protection and the lack of appropriate complaint mechanisms and problem resolution, which could affect operational quality, image, and stakeholder confidence.

Impact of Risks

Non-compliance with labor laws and human rights requirements may result in the Company being fined, prosecuted, or having its business license revoked, as well as causing damage to its reputation, trust from customers, investors, business partners, and surrounding communities. Furthermore, it could lead to conflicts with communities and environmental impacts, all of which increase legal risks, reputational risks, and the Company's long-term sustainability.

Risk Management Measures

- The Company has established a human rights policy and guidelines to serve as a framework for business operations and to promote respect for human rights throughout the value chain.
- Develop a Partner Code of Conduct to establish ethical standards, social responsibility, and sustainable business practices for partners and suppliers.
- The Company has communication channels with communities around its establishments to listen to opinions, complaints, and foster mutual understanding.
- The Company has established a Personal Data Protection Policy (PDPA) and appropriate guidelines to protect the privacy and data security of employees, business partners, and stakeholders.

- The Company provides channels for receiving complaints and mechanisms for fair, transparent, and accessible problem resolution, with due consideration for the protection of complainants.
- The Company continuously conducts human rights training for employees. Currently, 467 employees, who are head office staff, have received training, and there are plans to expand the training to cover production line employees, to be completed by Q3 2026.

4. Product Formulation Safety Risks

Nature of Risk

The company may face risks due to the lack of an efficient production formula data management system, including inadequate data access rights definition, such as shared user credentials or access to data beyond job responsibilities. This could impact the accuracy of production processes, the security of intellectual property data, and the effectiveness of the company's internal control systems.

Impact of Risk

The leakage of production formula data could easily lead to formulas being copied or modified, as well as the leakage of critical information related to raw materials, prices, and procurement sources. This could result in the company losing its competitive advantage, a decrease in sales due to customers switching to competitors' products that are lower-priced but have similar quality or taste, and long-term damage to the company's reputation and customer trust.

Risk Management Measures

- The company defines access rights to production formula data based on roles and responsibilities, restricting access only to relevant personnel, and clearly separating data access rights from data modification rights.
- The company securely manages production formula documents by avoiding unnecessary printing or distribution of paper documents and uses the company's information systems, such as RBApp or company email, for data transmission. Documents are required to be password-protected, and the password transmission is separated from the document itself.
- The company arranges for confidentiality agreements with employees, partners, and consultants involved with the company's production formulas and critical information.
- The company implements systems to prevent unauthorized access to data from external networks.
- The company inspects and monitors the security of storage and usage of production formulas in actual production processes, with systematic recording, storage control, and document destruction.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a major shareholder holding more than 60% of the paid-up capital.

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

The company has major shareholders holding a combined stake of more than 60% of the paid-up capital, who may significantly influence resolutions at shareholder meetings on important matters such as the appointment of directors, the approval of connected transactions, or the company's strategic decisions.

Risk-related consequences

This may result in minority shareholders having a limited role in determining the direction or voting on important company matters, and may raise concerns regarding the balance of power and corporate governance. However, the Company recognizes the importance of protecting the rights of all shareholders equally.

Risk management measures

-

The company has independent directors in a proportion consistent with the criteria of the SEC and the Stock Exchange of Thailand, to act as a check and balance and to independently oversee important decisions.

-

There is an Audit Committee composed entirely of independent directors, responsible for overseeing the internal control system, the adequacy of information disclosure, and transactions that may involve conflicts of interest.

-

The company establishes strict policies and procedures for considering connected transactions, requiring the Audit Committee to assess their appropriateness before submitting them to the Board of Directors or the shareholders' meeting, as the case may be.

-

The company discloses important information completely, accurately, and timely through the Stock Exchange's information system and the company's website to ensure all groups of shareholders have equal access to information.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

R&B Food Supply Public Company Limited and its subsidiaries conduct business with an awareness of the importance of sustainable organizational development under good governance throughout the value chain, considering the impact on stakeholders, society, and the environment. The company believes that conducting business on a sustainable basis is a crucial foundation for fostering sustainable organizational growth, with three key sustainable development frameworks:

Sustainable Development Framework 1: ENVIRONMENT (E): Balanced Environmental Management

- Conduct business in accordance with environmental and climate change policies, promoting efficient resource utilization, controlling and reducing greenhouse gas emissions, as well as reducing and controlling air, water, and soil pollution, waste management towards Zero Waste to Landfill, and biodiversity conservation, which may impact society and the environment as a result of the operations of the company, its subsidiaries, and relevant business partners.
- Promote the implementation of environmental operational principles within the organization (CSR in process), including effective management to prevent or mitigate environmental impacts at every stage of the work process within the value chain, especially concerning greenhouse gases, efficient use of electricity and fuel, economical use of water resources, and proper waste management to avoid environmental impact.

Sustainable Development Framework 2: SOCIAL (S): Creating Value for Society Responsibly

- Conduct business in accordance with social responsibility policies and coexist happily and sustainably with communities and society, aiming to build and maintain good relationships that foster mutual acceptance and trust, including safety and consideration of potential impacts on communities from the company's business activities.
- Support and encourage employees at all levels, as well as stakeholders in all sectors, to participate in corporate social responsibility activities/projects. Jointly support the implementation of activities and operations for employees at all levels to instill awareness and behavior for sustainable development in all organizational work processes.
- Continuously operate with a food safety quality system and obtain standard certifications from various national and international agencies.

Sustainable Development Framework 3: GOVERNANCE (G): Good Corporate Governance for Stable and Sustainable Growth

- Conduct business in accordance with good corporate governance policies, develop business processes for all stakeholder groups to achieve sustainable growth and profitability, be honest, fair, adhere to laws and trade regulations, and promote clarity and transparency in organizational management in line with international principles, including supporting anti-corruption efforts.
- Treat trade competitors within the framework of laws regarding trade competition practices, and do not violate or fraudulently obtain trade secrets of trade competitors. Treat business partners, including creditors, fairly and equally.
- Promote and support human resource development at all levels to efficiently enhance the potential and performance of personnel at all levels, and to foster new skill sets and knowledge that support personnel development, preparing them to adapt to future technologies and innovations that will play a role in the organization.

- Operate according to human rights policies, promote adherence to human rights principles by conducting business activities in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and relevant Sustainable Development Goals (SDGs) frameworks.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company is committed to integrating sustainable development goals and driving its business in alignment with the United Nations Sustainable Development Goals (SDGs) by assessing the connection between the organization's policies and operational activities with 6 global and national sustainable development goals, namely:

1) Good Health and Well-being

Sustainable Development Strategy

- Continuously develop food safety quality systems and obtain certification from various national and international bodies.
- Develop various health products, such as low-sugar products, sugar-free products, and low-sodium products.

Operational Plan

- Improve production processes to meet specified standards and undergo audits to obtain international food quality and safety certifications.
- Improve and develop products to meet customer needs and enhance competitiveness, emphasizing quality, safety, and efficiency.

Goals

- Obtain international food quality and safety certifications for all factories.
- Assess customer satisfaction with the company's products/services at 90%.

2) Access to Clean Water and Sanitation

Sustainable Development Strategy

- Promote the use of technology and innovation in water source restoration and wastewater treatment.
- Promote the most beneficial use of water in production processes and various activities, and efficiently manage water resources.

Operational Plan

- Prevent water contamination in public water sources by treating wastewater before discharge.
- Efficiently manage water resources, focusing on controlling and reducing water usage in production processes and various organizational activities.

Goals

- Wastewater quality analysis results meet standard criteria every year.
- Reduce water consumption per unit of production by 5% compared to the base year 2024 by 2027.

3) Decent Work and Economic Growth

Sustainable Development Strategy

Conduct business responsibly based on sustainable development guidelines to contribute to the stability of the national economy.

- Prioritize fair and appropriate employee care, from legal employment to providing welfare and benefits, as well as workplace safety.
- Develop employees with appropriate skills and abilities in line with the company's business approach to foster career advancement alongside company growth.

Implement human rights practices in accordance with the SMETA (Sedex Members Ethical Trade Audit) framework.

Operational Plan

- SMETA : SEDEX 4-Pillar audit system assessment: audit standards for labor, health and safety, environmental performance, and business ethics.

Goals

- Undergo SMETA:SEDEX 4-Pillar system audits and continuously maintain audit status.

4) Sustainable Consumption and Production

Sustainable Development Strategy

- Promote efficient and maximally beneficial resource management using the 3Rs concept: Reduce, Reuse, and Recycle.
- Promote a Circular Economy system to achieve sustainable production and consumption throughout the company's business value chain.
- Promote Zero Waste to Landfill for industrial waste to minimize impacts on community health and the environment.

Operational Plan

- Reduce waste from production processes by utilizing resources efficiently and effectively, in line with the principles of the Circular Economy.
- Waste management based on the 3R principles [Reduce, Reuse, Recycle].

Goals

- Reduce the use of new raw materials and waste sent to landfills by 20% compared to the base year 2024 by 2027.
- Increase the proportion of recycled/reused waste by 10% compared to the base year 2024 by 2027.

5) Climate Action

Sustainable Development Strategy

- Committed to becoming a carbon-neutral organization by 2050.
- Implement operations and activities to efficiently reduce and offset greenhouse gas emissions.

Operational Plan

- Assess greenhouse gas emissions to plan, monitor, and measure the success of the organization's greenhouse gas reduction efforts.
- Support the use of renewable energy by installing rooftop solar panels to generate electricity from solar power.

Goals

- Continuously assess the organization's Carbon Footprint (CFO).
- Become a Carbon Neutral Company by 2050.
- Increase the proportion of renewable energy usage from total electricity consumption by 20% compared to the base year 2022 by 2027.

6) Peaceful, Just, and Inclusive Societies

Sustainable Development Strategy

- Promote the organization's enhanced competitiveness for stable and sustainable growth under good corporate governance practices.

Manage the organization efficiently, ethically, transparently, and accountably.

Operational Plan

- Establish a good corporate governance system by participating in The Corporate Governance Report of Thai Listed Companies (CGR) project by the Thai Institute of Directors (IOD) to survey and monitor the development of corporate governance among listed companies in Thailand.
- Participate in the Thai Private Sector Collective Action Against Corruption (CAC) project to develop and strengthen transparency, fairness, and accountability within the organization.

Goals

- Obtain "Excellent" 5-star certification in The Corporate Governance Report of Thai Listed Companies 2024 (CGR) by 2025 and continuously maintain the "Excellent" 5-star rating.
- Participate in the Thai Private Sector Collective Action Against Corruption (CAC) project, planning to obtain CAC certification by 2024 and continuously maintain certification status.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 6 Clean
sustainability management goals Water and Sanitation, Goal 8 Decent Work and
Economic Growth, Goal 12 Responsible Consumption
and Production, Goal 13 Climate Action, Goal 16
Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

The company has reviewed and revised its sustainability targets, as the previously established targets have been achieved according to the defined criteria. Consequently, the company has set a new base year to serve as a reference for establishing more challenging targets that are consistent with current operational conditions, and to support the continuous improvement of its sustainability management system.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The value chain represents all activities involved in delivering quality products to customers and consumers. It comprises the value chain from upstream to downstream in the company's business operations, including:

Step 1: Sustainable research and development of innovations and products

Step 2: Responsible sourcing of raw materials and packaging

Step 3: Storage efficiency

Step 4: Production efficiency and innovation

Step 5: Sustainable product delivery

Step 6: Responsible treatment of customers

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Good compensation and benefits • Job security and career advancement • Development of knowledge and skills potential • Employee participation in expressing opinions within the organization • Fair labor practices • Work-life balance	• Allocate competitive compensation and appropriate benefits • Consider promotions and transfers • Establish an equitable and fair performance evaluation system • Provide training courses that meet business needs and adapt to changes • Listen to opinions and suggestions for improvement • Human rights and fair labor practices • Human resource development	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Investors or investment institutions - Shareholders	- Sustainable business growth and profitability - Good corporate governance - Transparent management - Ability to create opportunities amidst challenges - Effective risk management	Transparent and verifiable business operations, adhering to good governance principles. Efficient management, fostering trust and optimal returns. Transparent, complete, and continuous information disclosure. Providing accurate and complete financial information. Adhering to commitments under legal principles and context.	- Online Communication - Annual General Meeting (AGM) - Others - Quarterly Investor Briefing - Information Disclosure via the Stock Exchange
External stakeholders			
Customers	- High-quality and safe products and services that meet standards and regulations - Delivery of products and services in the specified quantity and time - High-quality after-sales service - Prompt provision of product information - Protection of personal data - Competitive pricing in the market	- High-quality and responsible service - Delivery of good quality products in the correct quantity and on time - Excellent experience and service beyond expectations - Development of a customer information management system to maintain personal data privacy and security in accordance with international standards - Innovation and product responsibility (quality, food safety)	- Online Communication - Complaint Reception - Satisfaction Survey - Others - Direct customer contact
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers • Business partners	• Equality in business operations • Transparent business dealings • Joint development of potential for mutual growth • Timely management and payment • Fair trade • Expectation of company consistency • Increased order volume	• Fair and transparent competition • Transparent and fair business contracts • Provide training courses to enhance capabilities • Accurate, complete, and timely payment schedules • Protection of customer data • Responsible sourcing of raw materials • Business ethics and labor practices • Supplier assessment	• Online Communication • External Meeting • Complaint Reception • Training / Seminar • Others • Partner Assessment Report
External stakeholders			
• Government agencies and Regulators	• Compliance with laws and promotion of good corporate governance principles • Fair and equitable competition • Support and cooperation in various activities • Efficient handling of complaints • Conducting business transparently, accountably, fairly, and in compliance with the law • Transparent, complete, and verifiable disclosure of information • Compliance with laws and regulations to build trust • Maintaining quality management and building credibility • Support and cooperation in various activities	Compliance with laws and regulations related to proper business operations. Development of work processes in accordance with requirements, recommendations, and observations received from regulatory bodies. Clarification or submission of accurate information to government agencies within the specified timeframe. Control of environmental quality to exceed legally mandated standards. Cooperation with the government in promoting the implementation of environmentally friendly projects.	• Complaint Reception • Others • Coordination with Government Agencies
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	Prioritize community feedback Seriously prioritize safety and environmental impact Address complaints fairly Support and promote activities beneficial to the community	• To study, understand, and actively listen to community feedback, responding effectively to their needs. • To coordinate consistent collaboration to systematically address community requirements. • To foster acceptance and promote unity within the community. • To generate employment, career opportunities, and income for the community.	• Social Event • Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,

R&B Food Supply Public Company Limited and its subsidiaries are committed to efficient environmental management and are prepared to address climate change, which is a crucial issue for sustainable business progress. The company prioritizes environmentally friendly management to prevent and reduce various potential negative impacts, as well as to ensure that resources are utilized wisely and to their maximum benefit. To achieve the organization's vision of becoming a Carbon Neutral Company, the company has established environmental and climate change policies and guidelines, which apply to all companies within the group, for compliance by the Board of Directors, executives, employees, business partners, and all stakeholders of the company, as follows:

1. Comply with environmental laws and regulations, climate change requirements, and other related provisions.
2. Utilize resources wisely, without harming the environment, and maximize their benefits, including reducing waste generation by applying the 3R principles [Reduce, Reuse, Recycle] to achieve Zero Waste to Landfill.
3. Enhance waste management efficiency, covering both hazardous and non-hazardous waste, to maximize resource utilization throughout the value chain and reduce the amount of waste generated from production processes, production support activities, as well as hazardous waste from office buildings and canteens.
4. Prevent and control pollution, and mitigate the environmental impact of products throughout the value chain and business activities.
5. Supply chain management, environmentally friendly procurement, as well as the development of environmentally friendly products and services.
6. Disseminate knowledge and raise employee awareness regarding energy conservation, environmental protection, 3Rs waste management principles, and climate change to personnel within the organization for correct implementation.
7. Adapt to climate change, including the sustainable use of natural resources, energy, and water, by implementing eco-efficiency and circular economy practices, while promoting the use of renewable energy to reduce greenhouse gas emissions from the company's business activities throughout the value chain.
8. Conserve biodiversity and ecosystems with a commitment to creating a net positive impact on nature.

Evaluate and review environmental and climate change management policies, objectives, targets, and action plans, with continuous improvement and development.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,

The company has reviewed and revised its environmental targets. As the previously set targets have been successfully achieved according to the established criteria, the company has therefore established a new baseline year to serve as a reference for setting more challenging environmental targets that align with current operational conditions, as well as supporting the continuous improvement of the environmental management system.

3.3.2 Environmental operating results

In 2025, the company effectively implements environmental management to achieve its sustainable development goals by reducing impacts on natural resources and the environment throughout the value chain. This includes an emphasis on reducing energy consumption, reducing water usage in production processes, managing waste, by-products, and pollution, as well as reducing greenhouse gas emissions from business operations.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company prioritizes efficient and sustainable energy use, with operational guidelines as follows:

- Reduce unnecessary energy consumption in operational processes and promote efficient energy use in all organizational activities.
- Support the reduction of greenhouse gas emissions from energy consumption by optimizing work processes and energy usage.
- Promote the use of renewable energy by installing solar panels on building rooftops (Solar Rooftop) to generate electricity from solar energy.
- Reduce reliance on external electricity and increase the proportion of clean energy use to support sustainable business operations and align with the company's environmental goals.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 333.14 Kilowatt-hour / Metric ton of product	2027 : Reduced by 5%
Increase of electricity consumption from renewable energy sources	2024 : electricity consumption from renewable sources 2,494,686.00 Kilowatt-hour	2027 : Increased by 15%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

SAVE ENERGY Project Continuously implemented for the 4th year to promote energy conservation and efficient energy use, coupled with training and raising awareness among employees at all levels about the importance of energy conservation. This includes implementing energy-saving measures such as switching off electrical equipment when not in use, converting to LED light bulbs, and maintaining machinery and equipment in ready-to-use condition to reduce unnecessary energy consumption, increase operational efficiency, and support the Company's greenhouse gas emission reduction efforts.

SOLAR ROOFTOP Project This is one of the projects undertaken by the Company to support the use of renewable energy, by installing solar panels on building rooftops to generate electricity from solar energy, which is a clean and environmentally friendly energy source. It helps reduce greenhouse gas emissions from electricity consumption in Scope 2, lowers long-term energy costs, and supports the achievement of the Company's greenhouse gas emission reduction targets.

Currently, the Company has installed Solar Rooftop power generation systems at 3 subsidiaries in Thailand, namely:

- R&B Food Supply Public Company Limited, Branch 5, located in Hi-Tech Industrial Estate - Ban Wa, Phra Nakhon Si Ayutthaya Province, with a power generation capacity of 0.73 megawatts.
- Thai Flavor and Fragrance Company Limited, located in Hi-Tech Industrial Estate - Ban Wa, Phra Nakhon Si Ayutthaya Province, with a power generation capacity of 0.14 megawatts.
- Premium Foods Company Limited, located in San Sai District, Chiang Mai Province, with a power generation capacity of 1.3 megawatts.

Furthermore, the Company plans to expand the SOLAR ROOFTOP project to other subsidiaries in the future to increase the proportion of Renewable Energy consumption and drive sustainable business growth, in line with the Company's environmental policies and goals.

In 2025, the Company's total electricity consumption was 23,347,718.12 kWh, an increase of 6% from the base year 2024. However, when considering electricity consumption per unit of production, it was found to be 325.98 kWh/Ton, a decrease of 2.10% from the base year. Additionally, the Company's total electricity consumption from solar energy was 2,375,581.09 kWh, representing an estimated greenhouse gas reduction of 1,128.40 tons of CO₂ e and the proportion of renewable energy consumption decreased by 10.24% compared to the base year 2024, which has not yet met the set target.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	447,824.40	488,961.60	444,655.43
Gasoline (Litres)	416.94	322.85	396.98
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	617,077.82	584,129.50	520,822.86
Steam (Metric tonnes)	2,327.76	2,375.30	1,435.42
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	21,068,264.30	22,026,318.00	23,347,718.12
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	19,425,188.00	19,531,632.00	20,972,137.03
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,643,076.30	2,494,686.00	2,375,581.09

Information on water management

Water management plan

The Company's water management plan : Yes

The company recognizes the importance of water resources and aims to utilize them efficiently and effectively in the production process to minimize environmental impact and conserve sufficient water resources for consumption by all sectors. Therefore, the following water management guidelines have been established:

- Regularly monitor and record water consumption from production processes and related activities to assess water usage trends and identify opportunities for efficiency improvement.

- Improve production processes and workflows in areas with high water consumption to reduce water loss and non-value-added water usage.
- Regularly maintain equipment, water pipes, and systems related to water usage to reduce leaks and water loss during operation.
- Promote employee awareness and participation in efficient water usage and adherence to the company's water management guidelines.
- Treat wastewater from production processes in accordance with established laws and standards, and regularly monitor effluent quality to prevent environmental impacts.
- Consider approaches for water reuse or recycling in appropriate processes to reduce water consumption from external sources.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 8.46 Cubic meters / Metric ton of product	2027 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

SAVE WATER Project now in its 4th consecutive year, aims to enhance efficiency and reduce water consumption within the organization, alongside fostering employee awareness and participation in water resource conservation. Water usage data is systematically utilized to analyze trends and evaluate water use efficiency in various processes. Additionally, water pipelines and related systems are regularly inspected and maintained to minimize water loss from leaks. The sprinkler system in green areas has also been improved to replace the traditional hose watering method, which helps increase water use efficiency and supports sustainable water resource management.

Project to Support Expenses for Controlling and Enhancing Wastewater Treatment Efficiency in Highly Sensitive Areas

The company participated in the project with the Department of Industrial Works to receive knowledge transfer on industrial water technology, and to survey and analyze issues of excessive water usage in operational processes. The company has improved its work processes by reusing RO reject water to replace tap water in certain activities, and by repairing leaks in the water pipeline system. This has resulted in a reduction of tap water consumption by 10,704.72 cubic meters per year, or 28.55 percent.

Project for Reusing Wastewater from RO System in the Factory The objective is to reuse wastewater in non-production activities such as cleaning factory roads, washing waste storage areas, and cleaning drainage channels, all of which previously used tap water. In 2025, the project successfully reused a total of 2,526 cubic meters of RO wastewater. This helps reduce tap water consumption, lower operating costs, and promote efficient and sustainable water resource utilization.

In 2025, the company's total water withdrawal was 710,777.09 m³ an increase from the base year 2024. When calculated as water withdrawal per unit of production, the amount of water withdrawal was found to be 9.924 m³ / Ton, an increase of 17.21 percent from the base year 2024, which has not yet met the company's set target. The company has continuously planned to enhance water use efficiency, including monitoring and analyzing water usage data for each process, to achieve the target of reducing water consumption per unit of production in the next year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	401,192.86	559,810.53	710,777.09
Water withdrawal by third-party water (cubic meters)	280,078.66	448,620.93	574,178.09
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	121,114.20	111,189.60	136,599.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	269,385.80	266,322.82	294,395.15
Wastewater discharged to third-party water (cubic meters)	43,987.96	46,062.17	54,703.90
Wastewater discharged to surface water (cubic meters)	225,397.84	220,260.65	239,691.25
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	131,807.06	293,487.71	416,381.94

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	161.00	2,526.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company has established operational waste management guidelines to ensure efficient resource utilization and minimize environmental impact, as follows:

- Reduce waste generation at the source by promoting efficient resource utilization, coupled with waste segregation by type and appropriate waste reuse, following the 3Rs principles: Reduce, Reuse, and Recycle.
- Promote operations in line with the Circular Economy concept by reusing waste through reintroduction into production processes or diverting waste for other beneficial uses, thereby reducing the consumption of new resources.
- Reduce the amount of waste sent to landfills, aiming for Zero Waste to Landfill.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2024	2027 : Increased by 10%	• Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Recycle Bin Project This project has been continuously implemented for the fourth year, focusing on campaigning and promoting waste reduction within the organization through training to instill and raise awareness among employees regarding proper waste segregation. It also encourages employee participation in reducing, segregating, and recycling waste, as well as controlling the amount of solid waste at its source, to ensure efficient waste management within the organization.

RBF SHARING Project: "Plastic" that doesn't end up as waste This is an activity implemented by the company to encourage employee participation in collecting and donating all types and sizes of used plastic straws, plastic bottle caps, and plastic cups for recycling. The plan is to use these as components in the production of paving blocks, thereby utilizing recycled materials within the company's premises. In 2025, under this project, the company successfully

collected a total of 59 kilograms of plastic, which contributes to reducing plastic waste, supporting efficient and sustainable resource utilization, and further creating value and sharing back with society in the long term.

Bifung Project The objective is to reduce waste from the bread production process, decrease the use of new raw materials, and enhance resource efficiency. By collecting bread scraps generated during the trimming process for reprocessing, leftover bread scraps can be reused, while maintaining the original product quality. In 2025, a total of 104.38 tons of bread scraps from the trimming process were successfully reprocessed.

Waste Circularization Project The objective is to reduce the amount of waste that needs to be disposed of by landfilling. During the company's production process, flour scraps and bread crumbs that cannot be reprocessed, as well as sludge from the wastewater treatment system, are generated. The company has therefore changed its waste management approach from landfilling to processing these wastes into soil conditioners and supplying them to companies that use them for animal feed. This helps reduce the amount of waste requiring final disposal and promotes the valuable circularization of resources. In 2025, the project successfully reduced the amount of waste sent to landfills by a total of 127.01 tons.

In 2025, the total amount of waste was 380.50 tons, comprising 8.83 tons of hazardous waste and 371.67 tons of non-hazardous waste. The amount of non-hazardous waste reused/recycled was 359.41 tons, accounting for 94.46 percent of the total waste, an increase of 14.71 percent from the base year 2024, which exceeded the set target.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	274,506.76	366,969.30	380,504.00
Total non-hazardous waste (kilograms)	273,501.76	357,899.30	371,674.00
Total hazardous waste (kilograms)	1,005.00	9,070.00	8,830.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	268,801.76	302,183.30	359,413.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has established systematic management guidelines for reducing greenhouse gas emissions, covering strategy formulation, operations, monitoring, and governance, as follows:

1. Integration of greenhouse gas emission reduction into corporate strategy

The company integrates greenhouse gas emission reduction issues into its corporate strategy formulation, business planning, and investment decisions. This involves considering risks and opportunities arising from climate change, as well as regulatory trends, technology, and market demands, to support long-term sustainable growth.

2. Target setting, action plans, key performance indicators, and monitoring systems

The company sets greenhouse gas emission reduction targets at both the organizational and per-unit production levels, along with developing action plans, key performance indicators, and continuous monitoring and evaluation systems. This ensures the ability to measure progress, assess the effectiveness of measures, and adjust operational approaches to align with established targets.

3. Energy efficiency enhancement and promotion of renewable energy use

The company focuses on enhancing energy efficiency in production processes and operations, as well as promoting the use of renewable or clean energy, such as solar power, to reduce reliance on fossil fuels, lower long-term energy costs, and decrease Scope 1 and 2 greenhouse gas emissions.

4. Greenhouse gas offsetting and innovation investment

In cases where complete greenhouse gas emission reduction is not feasible, the company considers offsetting emissions through appropriate mechanisms, coupled with investments in technology and innovation that help reduce or capture greenhouse gases. This supports the achievement of carbon neutrality and net-zero greenhouse gas emissions in the long term.

5. Governance, monitoring, and transparent disclosure of information

The company establishes a clear governance structure for greenhouse gas emission management, with regular monitoring and reporting of performance to the board of directors and management. Relevant information is disclosed transparently and in accordance with applicable standards and best practices to build stakeholder confidence.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets, Setting other
greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2024 : Greenhouse gas emissions 6,531.00 tCO ₂ e	-	2065 : Reduced by 100% in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : None - Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024 : Greenhouse gas emissions 6,531.00 tCO ₂ e	2050 : Reduced by 100%	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 0.45 tCO ₂ e / Metric ton of product	2030 : Reduced by 5% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

RBF GO GREEN Project The company plans to participate in the Thailand Voluntary Emission Reduction Program (T-VER) under the supervision of the Thailand Greenhouse Gas Management Organization (Public Organization) by planting fast-growing economic trees and increasing green areas in Phaya Mengrai District, Chiang Rai Province. The aforementioned project aims to enhance carbon dioxide absorption capacity to offset the company's greenhouse gas emissions, thereby supporting the achievement of the goal to become a Carbon Neutral organization by 2050.

In 2025, the company conducted an experimental eucalyptus planting to study the growth and survival rate of seedlings and the appropriate planting season, as the project area has a high flood risk, accounting for 46% of the total area. The results of this study will be used to plan and develop the next phase of the project, including preparing documentation for T-VER project registration with the Thailand Greenhouse Gas Management Organization (Public Organization) in the subsequent steps.

Product Carbon Footprint Assessment Project For breadcrumb coating products under the brand "Uncle Barns" 200 grams, 500 grams, and 1 kilogram sizes To assess the greenhouse gas emissions throughout the product's life cycle, from raw material sourcing, production processes, energy and resource consumption, to related waste management, in accordance with the criteria of the Thailand Greenhouse Gas Management Organization (Public Organization). The assessment results have been verified by the Greenhouse Gas Management Certification Unit, University of Phayao, an entity accredited by the Thailand Greenhouse Gas Management Organization (Public Organization), to ensure that the data is accurate, transparent, and consistent with the established criteria.

Organizational Carbon Footprint Assessment Project The objective is to identify the sources and quantities of greenhouse gas emissions from the company's operations, using the assessment results as data to formulate effective plans and measures for greenhouse gas reduction, as well as to continuously monitor and evaluate greenhouse gas management performance.

In 2025, the company received the Organizational Carbon Footprint certification from the Thailand Greenhouse Gas Management Organization (Public Organization) – TGO. The organizational carbon footprint assessment covered the head office and Branch 5, with the organizational boundary defined by operational control, a limited level of assurance,

and a materiality of 5%. The assessment results were verified by the Greenhouse Gas Management Certification Unit, University of Phayao, which is accredited by the Thailand Greenhouse Gas Management Organization (Public Organization).

Based on the assessment results, the company's total greenhouse gas emissions in Scope 1, 2, and 3 amounted to 14,156 tons of carbon dioxide equivalent. This is divided into 8,282 tons of carbon dioxide equivalent for Scope 1 and 2 combined, and 5,874 tons of carbon dioxide equivalent for Scope 3. Furthermore, when considering the carbon intensity per unit of production from activities in Scope 1 and 2, it was found to be 0.308 tons of carbon dioxide equivalent per ton.

The company has set a target to reduce greenhouse gas emissions per unit of production from Scope 1 and 2 activities by 5% per year. In 2025, the company compared its performance with the 2024 baseline year, specifically for the head office branch, to ensure consistent and accurate comparison within the assessed organizational scope. It was found that the carbon intensity from Scope 1 and 2 activities at the head office in 2025 was 0.358 tons of carbon dioxide equivalent per ton, a reduction of 20.44% from the baseline year, which is higher than the set target. This reflects the effectiveness of the company's greenhouse gas management and reduction measures. The greenhouse gas emission data for Branch 5 in 2025 will be used as baseline data for monitoring and evaluation in the subsequent year.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	21,395.00	20,501.00	14,156.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,628.00	2,443.00	3,143.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	4,228.00	4,088.00	5,139.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	14,539.00	13,970.00	5,874.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Greenhouse Gas Management Certification Unit,
School of Energy and Environment University of
Phayao

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	1	0	0

Details of incidents and corrective measures for significant legal violations or negative environmental impacts

Year of incident	Details	Progress status
2023	Incident	Incident no longer subject to action

Year of incident	Details	Progress status
	As the company's factory is located within an industrial estate, wastewater is discharged into the industrial estate's central wastewater treatment system. However, wastewater quality measurement results indicated that certain parameters exceeded the standards stipulated by the industrial estate, leading to the company being fined in accordance with the industrial estate's regulations. Impacts that occurred or expected to occur <u>Non-financial impact</u> May affect the company's image and credibility in environmental management. <u>Financial impact</u> • Actual impact on financial statement : 113,238.53 Baht Corrective or remedial measures The company has installed a wastewater treatment system within the factory to improve the quality of wastewater before discharging it into the central wastewater treatment system of the industrial estate. Furthermore, the company has established regular control, inspection, and maintenance of the wastewater treatment system, including monitoring the quality of wastewater before discharging it into the industrial estate's system, to ensure compliance with specified standards.	

Year of incident	Details	Progress status
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3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : Female labor

Human Rights Policy and Guidelines

The company is committed to business growth alongside economic, social, cultural, environmental, and quality of life development, and adheres to treating personnel equally, equitably, and without discrimination, to enable personnel to fully demonstrate their potential in accordance with the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as relevant regulations, labor laws, and standards. Furthermore, the company emphasizes various rights such as children's rights, women's rights, and business practices. Therefore, this Human Rights and Labor Practices Policy has been announced to ensure that the company operates responsibly in accordance with human rights principles and laws, and to establish guidelines for consistent standards across the organization, as well as the participation of all employees and extending to the company's business partners and value chain. The company has translated this Human Rights and Labor Practices Policy into relevant languages to communicate it to all employee groups and stakeholders of all nationalities, enabling them to understand and comply correctly and equally.

(1) Objectives

- 1.1 To establish a framework that ensures the company operates responsibly and respects the rights of others, including employees, business partners, contractors, customers, communities, and stakeholders.
- 1.2 To prevent human rights violations or impacts and labor practices in all business activities of the company.
- 1.3 To protect personnel from unfair discrimination and all types of harassment.
- 1.4 To promote and support collaboration, including increasing opportunities for personnel to develop themselves equally and equitably.
- 1.5 To conduct comprehensive human rights risk assessments and develop risk management plans.

(2) Scope

This Human Rights and Labor Practices Policy applies to the company, all its departments and branches in all areas of operation, including subsidiaries where the company has a controlling interest. It is effective for directors, executives, permanent employees, contract employees, consultants, contractors, and interns, who are expected to strictly follow its procedures. Stakeholders are also expected to support the implementation of this policy.

(3) Duties and Responsibilities

3.1 Board of Directors

Establish human rights policies and labor practices in all business activities of the company, including the business value chain and stakeholders, to prevent human rights violations in all company activities. Therefore, human rights policies and labor practices are established as a code of conduct for business operations.

3.2 Management

3.2.1 Establish appropriate operating procedures consistent with the company's context, in line with the policies, regulations, requirements, or laws of the countries where it operates.

3.2.2 Establish a structure and responsible persons or a committee to represent management in human rights operations for the group of companies.

3.2.3 Supervise the implementation of policies and guidelines in accordance with regulations, as well as improve them for efficiency and continuous reporting of results.

3.3 Department or Management Responsible for Human Rights

Communicate and promote concepts, objectives, and understanding of human rights and labor practices to stakeholders, relevant parties throughout the business value chain, and for auditing purposes, by undertaking the following:

3.3.1 Human Resources Manager

Responsible for reviewing, supervising, inspecting, monitoring, overseeing, and reporting compliance with human rights policies and labor practices, as well as improving guidelines to enhance implementation efficiency and report to management periodically.

3.3.2 Employees

Responsible for studying and understanding, as well as complying with human rights policies and labor practices, including reporting or notifying if any actions contrary to this policy are observed.

(4) Guidelines

4.1 Human Rights and Forced Labor Practices

4.1.1 Civil and Political Rights

Respect human rights and treat each other equally. Strictly adhere to company rules and regulations and human rights laws without discrimination based on race, religion, gender, culture, or any other matter. Will not engage in or support discrimination in employment, wage payment, work compensation, provision of welfare, training and development opportunities, performance appraisal, salary promotion, termination, or retirement. Will not interfere with employee activities arising from differences in race, religion, language, age, gender, marital status, attitudes, disability, membership in employee welfare committees, or union membership. Will not act in a manner that restricts legal rights and freedoms.

4.1.2 Economic, Social, and Cultural Rights

Provide employees with social security and legal benefits, ensure rest periods during working days and hours, holidays during probation, and annual paid leave in accordance with labor laws. Cultural and religious activities are not restricted.

4.1.3 Fair and Equitable Labor Practices

4.1.3.1 Forced Labor Does not support any form of forced labor, sexual harassment, or coercion, intimidation by any means where the person is not willing, including not using physical or verbal violence, psychological harm, restricting freedom of movement, or withholding employee documents. All such actions must comply with relevant labor laws and applicable local labor laws.

4.1.3.2 Non-discrimination and Equal Opportunity Payment of wages, compensation, including wage deductions, non-payment of wages, delayed wages, and various forms of benefits in accordance with legal requirements. No deductions will be made from employee wages unless permissible by law. Equal compensation will be paid to men and women based on the value of the work, without discrimination based on prejudice, or discrimination in personnel selection based on race, gender, or disability, but rather based on knowledge and abilities according to the criteria and qualifications that the company consistently develops for its personnel.

4.2 Guidelines on Child Labor

The company will not employ or support the employment of children under 15 years of age, or employ them in unsafe environments or working conditions, in accordance with relevant labor laws and applicable local labor laws, which may be harmful to their health and development. This is to respect and promote children's rights, as well as to

avoid business operations that may affect children, both in the company's operations and its business value chain, and to support child development through responsible business practices.

4.3 Guidelines on Female Labor

The company will not assign female employees to work in conditions that may be harmful to their health as stipulated by law, nor will it conduct pregnancy tests during the recruitment process. It will provide pregnant female employees with workplaces or environments that are not harmful to their health, hygiene, and safety during pregnancy, with risk and safety assessments conducted by public health personnel such as professional safety officers, professional nurses, and occupational physicians. The company will not terminate employment, demote, or reduce benefits due to pregnancy.

4.4 Guidelines on the Employment of Legal Foreign Workers

The company conducts business responsibly and ethically by employing only legal foreign workers, ensuring employment contracts, work permits, safe working conditions, and paying wages and benefits as required by law, to foster continuous skill development among employees.

4.5 Guidelines on Segregation or Discrimination

The company will not support discrimination in hiring, wage payment, work compensation, provision of welfare, or training and development, promotion evaluation, salary adjustment, termination, or retirement. It will not interfere with or obstruct any actions or activities that affect the exercise of rights or practices due to differences in nationality, race, religion, culture, age, gender, marital status, personal attitudes, disability, membership, or association with labor unions, welfare committees, or others.

4.6 Guidelines on Freedom of Association or Collective Bargaining

The company respects the rights and freedom of employees to join or not join labor unions, labor federations, or labor associations without obstruction or interference with their right to membership. The company will facilitate and treat labor representatives equally with other employees, adhering to principles of fairness and non-discrimination, and in accordance with relevant labor laws and international labor standards.

4.7 Guidelines on Working Environment and Quality of Life for Workers

The company is committed to ensuring that all its employees perform their duties to a high standard and promoting appropriate employment conditions, as well as maintaining a safe working environment to ensure employees have a good quality of life. They should be able to work without adverse effects on their physical health and maintain good mental health under international occupational health and safety standards. This involves collaborating with employees to prevent accidents, reduce injuries, and work-related illnesses during operations, under protection and fair treatment, based on social principles and the provisions of various relevant laws such as labor laws, labor welfare, labor relations, occupational health and safety, and working environment, as well as related regulations. These will be reviewed, developed, and improved as appropriate on an ongoing basis.

4.8 Guidelines on Employer Responsibility for Harassment and/or Sexual Abuse

The company will promote equality, respect employees at all levels, and establish measures to prevent and punish employees from being subjected to sexual harassment and abuse, whether through verbal expressions, gestures, physical contact, or any other means, or violence against women. If such acts are found, the group of companies will consider strict disciplinary action in accordance with company rules and regulations.

4.9 Guidelines on Compensation

The company will pay wages or compensation for work, including overtime, at a rate equal to or greater than the legal minimum wage, and is committed to ensuring that such wages are sufficient for employees' livelihoods. Employees will be clearly informed in writing of the detailed components of all wages and compensation received in each period, and no deductions will be made from wages under any circumstances, including severance pay or other benefits to which employees are entitled, unless exempted by law.

4.10 Guidelines on Working Hours

The company will not allow employees to work beyond the legally stipulated limits, including overtime and holiday work. Normal working hours, start and end times for employees' work, are clearly defined, not exceeding the legal limits for each type of work. Rest periods during work and meal breaks are provided. Employees are granted various types of leave, annual leave, and other entitlements as required by law to reduce unnecessary overtime and prevent continuous excessive working hours.

4.11 Guidelines on Termination of Employment and Severance Pay

The company has complied with the Labor Protection Act B.E. 2541 (1998) and its amendments, which define the duties of employers and the rights of employees (workers) in cases of termination of employment, based on the principles stipulated by the International Labour Organization conventions as follows:

4.11.1 The company will not terminate the employment of employees without reasonable cause.

4.11.2 Employees will be given advance notice before termination or receive severance pay as stipulated by labor law, unless the employee commits a serious offense.

4.12 Guidelines for Business Partners in the Business Value Chain

The company supports adherence to human rights principles with business partners, which includes not being involved in violations and mitigating potential human rights impacts, to ensure that all partners' business operations are based on respect for human rights, with the following guidelines:

4.12.1 Conduct business based on correctness, honesty, transparency, and ethics.

4.12.2 Strictly comply with labor laws and international standards regarding labor rights, including labor protection, non-forced labor, and the establishment of fair working hours and compensation.

4.12.3 Respect the equality of individuals and avoid discrimination and any actions in employment that create inequality based on age, race, religion, disability, gender identity, sexual orientation, union membership, or political interests.

4.12.4 Support good employment conditions for employees, including maintaining a safe working environment.

4.12.5 Compliance with relevant environmental laws and regulations to enable all partners' business operations to control and prevent environmental impacts arising from business activities. The group of companies will continuously monitor partners to assess potential human rights performance through customer risk assessment forms, unannounced on-site surveys, and whistleblowing channels within the company.

4.13 Guidelines for Community and Environmental Rights

The company recognizes both direct and indirect impacts that may arise from business operations, which could lead to human rights violations of stakeholders, including surrounding communities. Therefore, a feedback process is established to allow communities near the company to report concerns about business impacts, leading to solutions and improved well-being for local communities, fostering sustainable business prosperity and stability, coupled with environmental and social responsibility, with the following guidelines:

4.13.1 Respect the rights, freedoms, and opinions of communities, especially vulnerable groups, minorities, and indigenous peoples within the community.

4.13.2 The company's operations will not cause negative impacts on nearby communities regarding human rights, such as reducing community income due to unfair competition.

4.13.3 Caution in operations that cause negative impacts on community occupational health and safety, such as accidents arising from company operations or various forms of pollution to the community.

4.13.4 The company's operations must not obstruct community access to clean water sources, such as blocking water sources or drawing water from community sources to the extent of causing drought.

4.13.5 The company's waste management operations are carried out or disposed of correctly and do not affect the environment and nearby communities, such as wastewater treatment.

4.13.6 Evaluate community-related operations through transparent, equitable, non-discriminatory, and legally compliant processes.

4.14 Guidelines for Customer Rights

The company respects the privacy rights of customers by safeguarding confidential customer information. Such information will not be used for its own benefit and/or that of other related parties. It will be kept confidential, and access to the information will be restricted to authorized individuals only. If such information is to be used, disclosed, or transferred to other parties, it must not violate legal rights and must obtain prior consent from the data owner. Deliver quality products and disclose complete, timely, and accurate information about products and services to customers, as well as comply with contracts, agreements, or various conditions with customers transparently and equitably. Including transparent and easily accessible channels for receiving complaints, as well as processes for investigating, resolving, and monitoring complaints.

Provide training to employees to treat all customers equally, ensuring no discrimination, by adhering to the business responsibility policy for respecting human rights.

4.15 Human Rights Due Diligence

Establish a comprehensive human rights due diligence process, including identifying human rights risks, identifying human rights risk issues, assessing the severity of impacts and likelihood of occurrence to determine preventive measures and mitigate impacts from human rights risks in the operations of the group of companies and throughout its business value chain.

The human rights policy and guidelines under this announcement are fundamental rights that all employees must acknowledge, understand, and implement to ensure equality and respect for rights. The group of companies is committed to communicating its human rights policy and guidelines to all employees through employee orientation, communication via department managers, communication via the Human Resources Department, and communication via the Information Technology Department, such as the company's website and intranet.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Child labor
and/or goals

4.2 Child Labor Practices

To respect and promote children's rights, as well as to avoid business operations that may affect children, both in the company's operations and its business value chain, and to support child development through responsible business practices.

4.9 Remuneration Practices

The company will pay wages or remuneration for work, including overtime, at a rate equal to or greater than the legally mandated minimum wage, and is committed to ensuring that such wages are consistent with a living wage for employees.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence Process

The company conducts comprehensive Human Rights Due Diligence (HRDD) to identify, assess, and establish measures to prevent and mitigate human rights risks. This covers the company's business operations, including stakeholders in the business value chain such as employees, business partners, alliances, communities, and society, as well as all relevant vulnerable groups. This is achieved through listening to the opinions of relevant stakeholders to ensure that the company's business operations do not impact or cause human rights violations, and includes:

1. **Establishing Human Rights Policies and Practices** Demonstrate policy commitment through the establishment of human rights policies and practices, and communicate with all stakeholder groups.
2. **Risk and Impact Assessment** Assess human rights risks and impacts to identify and evaluate the negative impacts of potential human rights risk issues arising from business operations and the business value chain.
3. **Establishing Risk Prevention and Control Measures** Integrate risk assessment results into internal management systems to establish guidelines and measures for preventing and mitigating potential impacts related to human rights issues.
4. **Monitoring and Reporting** Develop a system for monitoring and evaluating the effectiveness of established guidelines and measures to prevent risks and impacts that may arise from violations, as well as communicate assessment results and operational performance to relevant stakeholders regularly.
5. **Receiving Complaints and Remedying Impacts** Provide channels for both internal and external stakeholders to report concerns, including human rights issues, and establish a neutral and comprehensive investigation process. All reports will be treated confidentially, and remedies will be provided in cases of human rights violations or negative human rights impacts resulting from the company's operations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work, Others : Employee Motivation and Retention / Recruitment, Selection, and Onboarding of Employees / Career Development Planning

Employee Motivation and Retention

The company operates under human resource development guidelines to ensure readiness, promoting happy and equitable work for employees. It adheres to human rights principles and complies with labor protection regulations and laws, both at the local level and other relevant international labor standards. The company is committed to creating valuable work without discrimination, refraining from child labor or forced labor, providing fair and sufficient compensation and benefits for livelihood, and supporting freedom of association and negotiation rights. Furthermore, the company emphasizes reducing unnecessary working hours through fair employment and recruitment processes, aligned with business direction, without discrimination based on race, nationality, religion, gender, sexual orientation, age, or disability, and promotes diversity, equality, and inclusion in the workplace to enable all employees to work happily and efficiently.

Employee Recruitment, Selection, and Placement Policy

Employee recruitment must be based on knowledge, ability, and ethics, without discrimination against applicants based on race, religion, age, gender, status, attitude, or disability, ensuring equal treatment. Candidate selection is conducted in strict accordance with job descriptions, specified qualifications for the position, educational background, experience, expertise, and other relevant requirements for the role. This follows established recruitment and selection procedures, including tests for knowledge, ability, language proficiency, mathematical skills, aptitude, and psychological assessments, to ensure the acquisition of personnel with suitable qualifications that align with the job responsibilities and the company's needs.

Amidst the highly competitive labor market in the food business sector for recruiting personnel with specific skills, knowledge, and abilities required for desired positions, the company prioritizes proactive recruitment processes to attract and motivate qualified candidates to join. This aims to best meet the business growth objectives.

Compensation and Benefits

The company places importance on determining compensation and benefits for employees at all levels, considering fairness and appropriateness, to ensure the well-being and happiness of personnel and their families.

Building Organizational Commitment

The company is committed to promoting equality at all employee levels and emphasizes building employee engagement with the organization through its corporate culture. This reflects the belief that collaborative learning and aligned practices are fundamental to creating a strong and sustainable work culture. This engagement not only fosters good relationships within teams but also serves as a crucial mechanism for motivating and retaining high-potential employees in the long term, as well as attracting skilled and talented personnel to join the company. This leads to development and transformation in all dimensions, including enhancing competitive capabilities, expanding business opportunities, and elevating the company to become a sustainable leader in the integrated production and distribution of food ingredients, thereby supporting the organization's long-term growth and success.

Development and Training

The company mandates equitable and non-discriminatory personnel development, encompassing career path development, training needs analysis, and individual development plans (IDPs). The Human Resources Department is responsible for preparing the annual training plan, considering the needs of each department, legal and standard compliance requirements, promotions, or changes in job roles. Furthermore, the company coordinates with accredited and recognized training institutions and qualified instructors, both internal and external, as well as developing teaching materials, knowledge transfer, and knowledge assessments, to ensure efficient personnel development aligned with organizational goals.

The company focuses on developing essential operational skills, including professional knowledge, management skills, and understanding of significant issues related to corporate governance and risk management. This aims to enhance personnel readiness to adapt to changes and support efficient and sustainable business operations.

Career Advancement Planning

The company provides resources and tools for developing employee skills, abilities, and potential, enabling employees to plan and define their career paths appropriately. It establishes clear, transparent, and fair guidelines and criteria for motivating employees through a performance appraisal system. Employees at all levels undergo annual performance appraisals at least once a year, using Key Performance Indicators (KPIs) to ensure that employees possess skills and knowledge aligned with their roles and responsibilities, and can improve work efficiency and operational results to achieve organizational goals. The company has clear policies, criteria, and procedures for selecting, evaluating, and promoting internal personnel to prepare for growth and succession planning. Appraisal results are used to consider new

appointments, transfers to suitable positions, promotions, and compensation adjustments, thereby fostering motivation, career stability, and sustainable career advancement for employees.

Safety, Occupational Health, and Working Environment

The company is committed to strictly complying with safety, occupational health, and working environment regulations and laws, as well as fostering a comprehensive safety awareness among employees, partners, and all relevant stakeholders. This is to ensure freedom from threats, hazards, and various risks, including work-related accidents and diseases, as well as off-the-job safety, which could lead to death or disability, while enabling them to live happily in society, both physically and mentally.

In addition to operating in compliance with safety, occupational health, and working environment laws, the company is also committed to operating within the scope of the World Health Organization (WHO) and the International Labor Organization (ILO), as follows:

- 1) Promotion and Maintenance: Ensuring the highest level of physical, mental, and social well-being for employees. This involves establishing measures to care for employees and promote their health to maintain their good health as it was before they commenced employment.
- 2) Prevention: Preventing employees from experiencing deteriorating or abnormal health conditions caused by the working environment, as well as preventing work-related accidents and diseases, to ensure employees are not exposed to various risk factors.
- 3) Protection: Protecting employees from working in hazardous conditions that could cause illness or accidents. When a safe working environment cannot be provided but employees must perform tasks, personal protective equipment must be utilized to safeguard employees from those specific hazards.
- 4) Placing: Assigning employees to tasks that are suitable for their physical and mental capabilities, as some jobs cannot be performed by everyone, thus requiring the selection of individuals best suited for those tasks. For example, individuals with respiratory problems should not work in dusty environments.
- 5) Adaptation: Adjusting tasks to suit individuals and adapting individuals to working conditions, by considering various factors such as employee physiological factors. This includes ensuring suitable workplaces, considering height, reach, arm placement, chairs, desks, and a working environment appropriate for the employees.

Occupational health and safety operations are guided by three key principles:

1. Recognition is the anticipation or awareness of the causes of potential accidents, hazards, or work-related diseases that may affect employees. These primarily stem from two significant factors: unsafe acts resulting from employee behavior, and unsafe working conditions such as noise, heat, cold, light, etc., including machinery and equipment used in work. It is essential to recognize the potential impacts arising from both unsafe acts and unsuitable environments on employee safety.
2. Evaluation involves assessing the working environment to which employees are exposed to determine its potential, tendency, or likelihood of causing work-related accidents and diseases. This assessment is divided into two parts:
 - Environmental assessment relies on industrial hygiene tools, such as evaluating physical, chemical, and biological hazards using various measuring instruments like heat meters, sound level meters, and light meters. For assessing the safety of production machinery and processes, risk assessment methods are employed, such as Job Safety Analysis (JSA) techniques.
 - Health assessment involves evaluating the health status of employees, such as pre-employment health checks, annual health checks, and health checks based on risk factors. This is to select suitable personnel for specific jobs, as well as to prevent and control potential hazards to employees, such as vision tests, hearing

tests, and lung function tests. Occupational physicians have conducted assessments of all work areas to ensure that health checks based on risk factors for employees in each department are efficient and consistent with the nature of their work.

3. Control involves improving the working environment to enable employees to perform tasks safely. Based on the principles of hazard assessment, if the working environment is found to be hazardous to employees, then measures must be implemented to prevent and control these hazards using appropriate and effective methods.

The principles of occupational health and safety operations can be summarized as the care for employee health and safety, with the objective of preventing accidents, injuries, and work-related diseases, as well as promoting employee health. This encompasses three main operational areas:

1. Worker Safety involves ensuring that employees receive health care, health promotion, and prevention of work-related diseases and accidents through training courses in safety, occupational health, and working environment, as well as emergency drills. Examples include basic firefighting courses and fire evacuation drills, safety courses for working with hazardous chemicals, and emergency response drills for hazardous chemical spills.
2. Working Environment: The company is committed to ensuring employees work in a safe environment covering four aspects: physical, chemical, biological, and ergonomic. Examples include inspection and certification of electrical systems and equipment, and inspection and testing of elevator components.
3. Off-the-job safety involves caring for employees' daily health and well-being, such as safety during employee shuttle transportation.

Furthermore, the company is committed to conducting business with a goal of zero work-related accidents, which is considered a key issue in driving sustainable business growth. It prioritizes occupational health and safety management to prevent and reduce work-related accidents, create a safe working environment, and support efficient and continuous operations, in conjunction with the work of employees and contractors or partners operating within the company's premises.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Human Rights	Cases or complaints regarding human rights violations	-	2025: 0 Cases
• Others : Labor Law	Compliance with labor laws	-	2025: 100 percent
• Employee training and development	Average employee training hours	-	2025: 6 hours/person/year
• Safety and occupational health at work	Employee work-related injuries or accidents resulting in lost workdays	-	2025: 0 times
• Safety and occupational health at work	Lost Time Injury Rate (LTIR) of employees	-	2025: 0 cases per 1,000,000 man-hours
• Safety and occupational health at work	Number of employee fatalities from operations	-	2025: 0 times
• Safety and occupational health at work	Lost Time Injury Rate (LTIR) of contractors or partners working on company premises.	-	2025: 0 cases per 1,000,000 man-hours
• Safety and occupational health at work	Number of fatalities from operations of contractors or partners operating on company premises	-	2025: 0 times

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Motivation and Retention

Total number of employees: 1,596 persons	
628 male employees (39.35 percent)	968 female employees (60.65 percent)
Employed 25 elderly persons (1.57 percent)	*Employed 6 persons with disabilities (1.10 percent)
Child labor: 0 persons (0.00 percent)	Forced labor: 0 persons (0.00 percent)

As of December 31, 2568, the company has a total of 1,596 employees, comprising 628 male employees (39.35 percent) and 968 female employees (60.65 percent). The company also emphasizes promoting employment and career opportunities for disadvantaged groups in society to enhance stable income and quality of life, enabling them to live balanced, equal, and happy lives. There are 31 such employees, consisting of 25 elderly employees and 6 employees with disabilities/impairments. The scope of data for employing persons with disabilities covers only Premium Foods Co., Ltd. (PFC), where the proportion of employees with disabilities is 1.10 percent of the total workforce. R&B Food Supply Public Company Limited (Head Office, Branches 2, 3, 5), Thai Flavor and Fragrance Co., Ltd. (TFF), and Best Order Co., Ltd. (BO) do not currently employ persons with disabilities and have contributed funds to the Disability Quality of Life Development and Promotion Fund as required by law (Section 34).

Employee Recruitment, Selection, and Placement Policy

In 2568, the company recruited and placed 641 new employees out of a total of 683 required personnel, representing a 93.85 percent success rate in recruitment according to plan. The approaches to personnel recruitment are as follows:

1. Internal Recruitment

The company provides opportunities for employees to develop and grow in their careers according to their potential, promoting transfers, promotions, and assigning roles appropriate to employees' skills, knowledge, and experience. The company conducts internal recruitment processes through internal job postings, such as internal communication groups, internal emails, and news bulletin boards, adhering to principles of transparency, fairness, and equality. This aims to motivate, strengthen organizational commitment, and retain valuable personnel within the company sustainably.

2. Local or nearby personnel recruitment

The company continuously prioritizes improving the quality of life in communities and is committed to promoting employment in areas surrounding the company, as well as in general communities. It provides opportunities for economically and socially disadvantaged groups, such as long-term unemployed individuals and low-income earners, to access employment opportunities, thereby creating jobs and income for community members. This is coupled with supporting community health and well-being, as well as operating in alignment with the Sustainable Development Goals (SDGs) to benefit communities and society alongside organizational growth. In 2568, the company employed 358 local residents, primarily in the production, warehouse, and quality control departments.

3. Recruitment through social media

The company has expanded its recruitment channels through social media, posting job advertisements via Facebook groups, which is a broad channel for communicating with and reaching job applicants. By disseminating and sharing information with interested individuals, the company has a greater opportunity to find qualified personnel. Additionally, the company utilizes other recruitment platforms as appropriate for the nature of the position and the qualifications of the desired personnel, such as JobsDB, Jobthai, etc.

4. Promoting diversity and equality in personnel recruitment

The company provides equal opportunities to all applicants, adhering to principles of non-discrimination and promoting diversity, regardless of race, nationality, religion, gender, sexual orientation, age, or disability. This aims to embrace diverse experiences and perspectives within the organization and enhance the company's operational potential. In 2568, the company implemented measures to foster an open working environment that respects individual differences, promotes equal opportunities, and prohibits discrimination. These are crucial factors in strengthening motivation, engagement, and long-term employee retention. Support includes using multiple languages for essential communications, such as employee manuals and safety signs, respecting freedom of religion by offering flexible leave during important religious holidays, and providing training on Diversity, Equity & Inclusion (DEI) and respectful language.

5. Internship Program

The company aims to create internship opportunities for students to enhance their real-world work experience. In 2568, the company welcomed 30 students into its internship program from various educational institutions. These students

gained practical knowledge and hands-on experience in different departments of the company, according to their individual skills, knowledge, and abilities, to prepare them for future employment and enable them to perform effectively.

Compensation and Benefits

The components of the company's compensation and benefits in 2568 are as follows:

- **Salary** : The company sets and pays employee compensation equally for jobs with equivalent characteristics, responsibilities, and value. This is determined in alignment with job value by position, cost of living, and legal minimum wage, as well as industry standards for similar businesses in Thailand and the current and future competitive business environment. The company has not reduced employee compensation in any way.
- **Short-term incentive compensation and benefits** : The company provides compensation and benefits to employees at all levels, including annual bonuses based on performance and skills, to boost morale and motivation. Various benefits are also provided, such as employee uniforms, shuttle services, overtime pay, diligence allowance, travel expenses, per diem, and accommodation, annual health check-ups, social security, and death benefits for employees, to promote a good quality of life and physical and mental health. Furthermore, the company has a policy allowing employees to work overtime or on holidays when necessary, subject to employee consent, with overtime and holiday work hours not exceeding 36 hours per week to maintain a work-life balance. Additionally, the company values family institutions and children's rights by granting pregnant female employees the right to maternity leave for up to 120 consecutive days, including holidays, with pay equivalent to normal working days for up to 60 days, and an additional 60 days of social security benefits. A clean, safe, and private breastfeeding room is also provided with facilities such as a refrigerator for storing breast milk, enabling mothers to conveniently and effectively care for their children. Male employees are also granted paternity leave to care for their wives after childbirth, with pay for up to 15 working days per year/pregnancy/year.
- **Long-term incentive compensation** : The company provides a provident fund for employees at all levels to serve as retirement savings, while also promoting savings and creating long-term financial security. This enhances work motivation and organizational commitment.

Building organizational commitment

In 2568, the company prioritized building employee engagement with the organization to understand employee needs and continuously develop projects and activities to enhance employee commitment. Therefore, the company mandates an annual assessment of employee satisfaction and engagement with the organization. Technology has been adopted to conduct online surveys through various convenient and accessible channels for employees, such as via employee email systems and QR code scanning on computers and smartphones. The assessment topics are divided into 8 areas: job characteristics, systems, security and advancement, colleagues, supervisors, motivation, compensation and benefits, facilities, dedication to achieving company objectives, and pride in the company. The overall assessment result for employee satisfaction and engagement with the organization was 78.42 percent.

The company continuously promotes employee engagement and organizational commitment through various activities, as follows:

Key Projects

1. **Activities to drive organizational goals** These activities develop and enhance the company's potential to achieve its vision, mission, and business principles. They focus on improving human resource management efficiency, fostering innovation, and promoting sustainable business development. Examples of activities conducted in 2568 include CG & Innovation DAY business innovation activities.

2. **Activities to enhance teamwork** To promote effective cooperation and collaboration, these activities not only foster good relationships among employees but also boost morale, stimulate engagement, and enhance teamwork efficiency within the organization. Examples of activities conducted in 2568 include team experience sharing or idea exchange activities under the RBF Green Volunteer Project Year 4 for 2568.
3. **Engagement activities** To foster good relationships and unity within the organization, making employees feel part of the company and strengthening interpersonal bonds. This focuses on collaborative activities in an atmosphere conducive to teamwork and enjoyment. Examples of activities conducted in 2568 include the company's annual New Year party.
4. **Social activities** This is a crucial mechanism that reflects the organization's vision, mission, and business principles, while also fostering a sustainable organizational culture. By organizing activities aimed at benefiting communities and society, it not only promotes social responsibility but also builds employee engagement and participation, leading to a sense of unity and pride in the organization. Examples of activities conducted in 2568 include the "RBF Sharing: One Gives, Many Receive" project for blood donation to benefit fellow human beings.

Development and Training

Average employee training hours: 16.41 hours/person/year	
Total training hours 26,184.50 hours	Average employee training days 2.73 days/person
Total number of employees trained 1,596 persons	Total training expenses 854,853.97 Baht

In 2568, the company organized 51 training courses according to its employee development and training plan, categorized into 6 areas as follows:

1. **Courses requested and of interest to departments for training** These are courses tailored to the specific needs of each department to develop essential knowledge and skills for operations, enhance work efficiency, and support the achievement of departmental goals.
2. **Courses on Quality Systems and Laboratory Standards** Aims to develop knowledge and understanding of quality systems, relevant standards, and laboratory operations to comply with international standard requirements, thereby enhancing the credibility of operational results.
3. **Courses on Environment, Safety, Occupational Health, and Working Environment** Organized to enhance knowledge, awareness, and skills in safety, reduce work-related risks, and promote a safe and suitable working environment.
4. **Information Technology Courses** Aims to develop information technology and digital skills to enhance work efficiency and agility, supporting the organization's technological transformation.
5. **Job-specific essential courses (On-the-Job Training: OJT)** This is on-the-job training to develop the knowledge, skills, and expertise necessary for the responsibilities of each position.
6. **Company policy-based courses** Organized to communicate policies, vision, mission, and business principles, as well as to enhance employee participation in driving sustainable organizational growth.

Career path planning

In 2568, 100 percent of employees at all levels underwent performance evaluations. Among them, 645 employees received an 'A' rating, accounting for 64.69 percent of all employees. This reflects the potential and capabilities of the personnel in driving the organization's growth in alignment with the company's vision, mission, and business principles.

Safety, Occupational Health, and Working Environment

In 2568, the company underwent an assessment according to international ethical business standards, SMETA (The Sedex Members Ethical Trade Audit - 4 Pillars). SMETA is an organization and management system focused on labor protection and occupational safety, bringing together business members worldwide. It establishes common agreements on ethical development for companies or supplier groups. Companies eligible to join this group must treat employees or workers ethically throughout their entire system, not only within their own company but also ensuring that their business partners adhere to ethical labor practices.

Furthermore, the company records and reports statistics on work-related injuries, accidents, and fatalities. This data is used to drive policies on safety, occupational health, and working environment, addressing identified deficiencies to enhance effectiveness, and closely monitoring operational progress. In 2568, although the company's Lost Time Injury Rate (LTIR) for employees was 4.83, resulting from a total of 19 lost-time injuries or accidents, which did not meet the goal of zero work-related accidents, a significant reduction in the injury rate was observed compared to 2567, when the employee LTIR was 8.10. This reflects the effectiveness of the company's continuous safety measures. Moreover, the company remains committed to occupational health and safety, continuously seeking ways to reduce work-related injuries or accidents among employees to achieve the goal of zero accidents in the future. Consequently, the company has tracked and investigated the causes of accidents to develop preventive measures and reduce accident risks, with key actions as follows:

- The company continuously conducts occupational safety training for employees. In 2568, 1,596 employees received general training, including safety, covering 100 percent of employees. This is basic training provided to all levels of employees. Additionally, the company provides specialized safety training to enhance knowledge, awareness, and skills in preventing work-related accidents. Examples of training courses offered include:
 - Hazard identification and risk assessment for all departmental supervisors, along with the preparation of job safety analysis reports for each department.
 - Electrical safety at work and assistance for employees affected by electrical hazards
 - First Aid and Cardiopulmonary Resuscitation (CPR)
 - Safety in handling hazardous chemicals and chemical emergency response
 - Firefighting and Fire Evacuation Drills
- Participated in the Ministry of Labor's "Safety Culture Together in the Workplace" campaign, organized by the Department of Labor Protection and Welfare, to foster a safety culture in workplaces. This involved collaborating to enhance safety and reduce work-related accidents, with the goal of decreasing the rate of serious injuries and fatalities.
- Organized Occupational Health and Safety Promotion Activities (Safety Day) to build awareness and enhance understanding of workplace safety among employees.
- Organized workplace cleaning and maintenance activities (Big Cleaning Day) to encourage employee participation in cleaning and improving the working environment to be orderly and safe.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,675	1,707	1,596
Male employees (persons)	698	716	628
Female employees (persons)	977	991	968

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	6	6	6
Total number of employees with disabilities (persons)	6	6	6
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	4	4	4
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	493,731,343.30	564,200,269.08	598,681,258.38
Total male employee remuneration (Baht) ⁽¹⁾	493,731,343.30	564,200,269.08	598,681,258.38
Total female employee remuneration (Baht)	0.00	0.00	0.00

Remark : ⁽¹⁾ This is the compensation for both male and female employees.

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	5.01	10.63	16.41
Training and development expenses for employees (baht)	535,808.80	737,085.25	854,853.97

Employee and labor management: Safety, occupational health, and environment at work**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	18	35	19

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	479	379	437
Total number of male employee turnover leaving the company voluntarily (persons)	212	157	172
Total number of female employee turnover leaving the company voluntarily (persons)	267	222	265
Proportion of voluntary resignations (%)	28.60	22.20	27.38
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

International certification for food quality and safety

The company prioritizes the production of quality and safe products at every stage throughout the supply chain, operating in compliance with relevant legal requirements and international standards for food quality and safety.

Traceability system (Traceability)

The company remains aware of the importance of producing raw materials, food ingredients, in-process products, and finished goods with the highest quality and safety to support consumers' access to safe and nutritious food. This is achieved through international food quality and safety certifications from external bodies, as well as internal food quality and safety inspection systems, to ensure continuous business operations. The company emphasizes promoting consumer well-being by establishing operational guidelines to support access to safe, quality, and appropriately nutritious food, utilizing a traceability system to build consumer confidence. The company is committed to developing and enhancing food production processes to support consumers' long-term access to safe, quality, and appropriately nutritious food, and has therefore established the following operational steps:

- Develop a traceability plan from raw materials to finished products and from finished products back to raw materials, including packaging used, at least once a year.
- Conduct traceability tests according to the plan, considering quantity and mass balance verification, and attach supporting documents to appropriately demonstrate the linkage between documents, with completion times set according to quality system/customer requirements.
- Summarize the traceability results in the traceability system capability test form or
- Evaluate the capability of the traceability system. If the traceability efficiency is not as specified, proceed to identify the cause and implement corrective actions by issuing a corrective action notice, following the corrective and preventive action procedures, and re-test the recall within 60 days.
- Present the results of the traceability system capability test to the management review meeting.

Building customer satisfaction with the company's products and services

The company is committed to building customer satisfaction and trust by producing and providing quality, standardized, and safe products and services, adhering to principles of honesty, fairness, attentiveness, and responsibility towards all stakeholders, based on professional ethics, international standards, and relevant laws. The company prioritizes convenience in receiving services, confidence in collaborative operations, and building trust in using the company's products and services. To ensure operations align with the aforementioned principles, the company has established guidelines for managing and developing product and service quality.

- Offer good quality products, manufactured under international food safety standards
- Develop innovative products focusing on various benefits to meet consumer needs
- Deliver good quality products on time

- Provide safety systems and equipment in accordance with regulations and laws for delivery personnel to ensure good occupational health principles, preventing potential hazards from operations and impacts on life, property, environment, and customer reputation.
- Provide services at reasonable prices, with billing for services based on accuracy and actual costs.
- Adhere to attentiveness and responsibility towards customers in terms of service quality and food safety in both pre-sales and after-sales services.
- Committed to building customer satisfaction and confidence by providing good, quality service under international food safety control systems, and continuously raising standards. The company regularly surveys customer satisfaction, needs, and addresses customer issues and complaints.

The company places importance on continuously monitoring and evaluating customer satisfaction. Therefore, customer satisfaction with the company's products and services is assessed through annual satisfaction surveys in questionnaire format, in accordance with the company's quality management system. This customer satisfaction assessment covers two main aspects: products and services, and sales staff.

1. Products and Services

- Products meet quality standards specified by customers
- Products are reasonably priced compared to competitors in the market
- Timely delivery of goods
- Technical support services such as COA, SPEC, Questionnaire
- Speed in tracking and resolving defects
- Efficiency in tracking and resolving defects
- Manners of delivery personnel
- Additional suggestions regarding products and services

2. Sales Staff

- Staff regularly visit
- Politeness and communication etiquette
- Convenience and ease of contacting sales staff
- Speed in receiving and sending product samples
- Product knowledge and ability to answer initial inquiries

Responsible packaging use

The company is committed to responsible packaging use, coupled with the development of sustainable and safe products for consumers, and emphasizes responsible advertising and marketing communications.

Communication of nutritional information and advertising

The company recognizes the importance of providing accurate and beneficial nutritional information to consumers to support informed food choices.

Personal Data Protection and Cybersecurity

The company prioritizes systematic management of cybersecurity and personal data protection by establishing policies and measures consistent with relevant laws, regulations, and requirements. The Information Technology Department is assigned responsibility for strictly overseeing and implementing information system security policies.

The company has implemented comprehensive control measures to protect networks, devices, programs, and data from attacks, theft, destruction, or unauthorized access. This includes developing an IT risk management plan, an emergency IT system recovery plan, and a manual for safe information system usage, to ensure timely prevention, impact reduction, and operational recovery.

Regarding personal data protection, the company operates in compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) by reviewing and developing processes for collecting, using, disclosing, and retaining data of all stakeholders, including employees, shareholders, customers, and business partners, in accordance with the principles of necessity, transparency, and accountability. The company also emphasizes fostering an organizational culture of information security by providing annual training and knowledge tests on cybersecurity and personal data protection to enhance awareness and reduce risks from human factors, which are a significant contributor to cyber incidents.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Effectiveness of traceability system capability testing	-	2025: 100 percent
• Responsible production and services for customers	The efficiency of the time-based traceability system capability test must not exceed 4 hours.	-	2025: 100 percent
• Responsible production and services for customers	The traceability system capability test must be conducted at least 1 to 30 days prior to the due date.	-	2025: 100 percent
• Development of customer satisfaction and customer relationship	Customer satisfaction with the company's products and services (Product and Service Aspects, Sales Staff Aspects)	-	2025: 90 percent
• Responsible production and services for customers	Use legally compliant packaging	-	2025: 100 percent
• Consumer data privacy and protection	Complaint regarding personal data breach	-	2025: 0 Cases

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

[International Certification for Food Quality and Safety Standards.](#)

In 2025 The company has received international certifications covering quality management systems, food safety, laboratory standards, raw material sustainability, and international export requirements. This reflects the company's commitment to developing and producing high-quality, safe, and nutritious products to build maximum consumer confidence and satisfaction, as well as to deliver value for a better quality of life, under a standardized and sustainably operated production control system, as follows:

- Quality Management System Standard (ISO 9001)
- ASEAN Guidelines for Good Manufacturing Practices for Cosmetic Products (GMP ASEAN Cosmetic)
- Good Hygiene Practices (GHPs) System.
- Hazard Analysis and Critical Control Point (HACCP) System.
- Global Standard for Packaging Materials (BRCGS for Packaging Materials)
- Global Standard for Food Safety (BRCGS for Food Safety)
- Food Safety System Certification (FSSC 22000)
- Halal Product Standard (HALAL)
- Sustainable Palm Oil Production Standard (RSPO - Roundtable on Sustainable Palm Oil)
- Laboratory Standards (ISO/IEC 17025)
- Kosher Product Manufacturing Standard (KOSHER)
- U.S. Food Safety Modernization Act (FSMA)
- Foreign Supplier Verification Program (FSVP) in accordance with the U.S. Food Safety Law.

Traceability System (Traceability)

The company is committed to enhancing product quality and ensuring maximum safety by delivering raw materials and food ingredients through the use of food innovation and technology, coupled with research and development, to efficiently meet the demands of the global market. In 2025, the company conducted a traceability system (forward) capability test for key raw materials, such as palm oil, to verify the accuracy of information throughout the production process. The test results showed that 100% of raw material usage data could be traced back without any discrepancies and within the timeframe specified by the quality system requirements.

Building customer satisfaction with the company's products and services.

In 2025, the company conducted a customer satisfaction survey regarding its products and services via email. The survey results indicated that customers were satisfied with both aspects of products and services, and sales staff, with an average score of 83.15%, which is below the target of 90%. From the survey results, one issue that customers wanted the company to develop and improve was "regular and consistent visits from staff." The company therefore presented this issue to management for acknowledgment and consideration of corrective actions, and established a plan for customer visits, setting the frequency at least once a month or as per customer requirements, to strengthen relationships and continuously serve customers, leading to enhanced long-term satisfaction. Nevertheless, conducting customer satisfaction surveys enables the company to efficiently assess overall operations and utilize the feedback received to improve work processes, thereby reducing the likelihood of recurring issues and supporting the organization's sustainable development.

Responsible packaging usage.

The company mandates that product packaging and labels must comply with relevant legal requirements and display accurate, clear, and sufficient information to ensure safe handling, display, storage, and preparation of products throughout the food supply chain, including during consumer consumption. The company has verification processes to confirm the accuracy of information on labels, such as ingredient lists, allergens, and nutritional information, to align with product formulations, raw material specifications, as well as relevant laws and regulations. Additionally, there is an approval and signing process for labels to confirm data accuracy and build consumer trust.

Furthermore, the company mandates that all advertising, public relations, and marketing communications must be accurate, clear, not exaggerated, and not misleading to consumers, as well as comply with relevant laws and regulatory requirements. The company has guidelines for overseeing the use of text, images, and marketing claims to align with label information, nutritional value, and the true characteristics of the products, in order to protect consumers and build sustainable brand trust.

Nutritional Information Communication and Advertising.

The company supports the new format for displaying nutritional information in accordance with the policy of the Food and Drug Administration to promote knowledge through "Sweet, Fatty, Salty" labels or Guideline Daily Amounts (GDA). This involves displaying information on four key nutrients: energy, sugar, fat, and sodium per serving, clearly and legibly on the front of the label. This enables consumers to compare and choose food products with appropriate nutritional value, as well as to avoid excessive intake of energy or nutrients, especially for consumers who need to be mindful of their nutrition or manage their weight. The company communicates easy-to-understand nutritional information through product labels on packaging in compliance with relevant regulations, covering product groups such as breadcrumbs for frying, crispy baked croutons, and concentrated syrups. Furthermore, the company does not use unfair, exaggerated, or misleading statements regarding the essential nature of its products and services in advertising and marketing communications.

In 2025, the company conducted training for employees involved in nutritional information disclosure to enhance their knowledge and understanding, ensuring accurate, complete, and compliant operations with the criteria set by the Food and Drug Administration. This ensures that nutritional information disclosure, communication, and product data presentation are accurate and do not mislead consumers. Furthermore, the company holds meetings at least once per quarter to review, add, or modify information on product labels or packaging to ensure accuracy and currency.

Personal Data Protection and Cybersecurity.

In 2025, 100% of all employees working with computer systems received training and knowledge testing on cybersecurity and personal data protection, and 100% of all new employees also received training. This reflects the company's commitment to continuously fostering an organizational culture of data security throughout the entire organization.

Furthermore, the company has appointed a Data Protection Officer (DPO) to oversee, advise, and monitor compliance with relevant laws. Representatives from each department support these operations to ensure that personal data management is stringent, transparent, and auditable.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Disadvantaged and
vulnerable groups, Reducing inequality

Responsibility towards Community and Society

The company is committed to building trust and fostering good relationships with local communities through activities that genuinely enable community participation. The company believes that social development, coupled with strengthening business potential, is a crucial foundation for sustainable growth, both at the organizational and community levels. Therefore, the company's support activities focus on empowering local communities while fostering collaboration between the company and the community to elevate towards creating sustainable shared value.

Participation for sustainable community development and social problem-solving linked to business strategies.

The company prioritizes continuously supporting activities and fostering community engagement. It defines target operational areas at two levels: 1) local communities surrounding the company, such as communities around offices and factories, and 2) general communities, such as organizations or communities in areas not directly related to the company or society as a whole. This is to create value and develop society in various dimensions, coupled with promoting participation from all sectors in driving sustainable development towards shared goals, with a focus on appropriately responding to the diverse needs of communities.

The company conducts its business with responsibility towards the community and society under its organizational strategy "Responsibility for All," which aims to comprehensively enhance the quality of life for people in society. This includes civil society sectors among vulnerable groups such as youth and persons with disabilities, as well as government agencies and healthcare facilities, enabling them to grow sustainably alongside the private sector.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Harmonious and safe coexistence between the organization and the community	Disputes or complaints to government agencies	-	2025: 0 Cases

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the company implemented various projects and activities aligned with its organizational strategy to create shared value and maximum benefit for all stakeholders, as follows:

Key Projects

"Open House, Build a Career" Project

In 2025, the company supported skill development and provided learning opportunities to teachers from Bangkok Vocational Training Schools, alongside promoting the use of the company's products and fostering sustainable co-growth among the company, community, and society under the "Open House, Build a Career" project. This project focused on enhancing beverage preparation skills for teachers, who are key personnel in imparting knowledge to students from 10 vocational schools across 9 districts in Bangkok, located near the company and community areas. The implementation of this project aligns with the company's business strategy to promote the use of beverage products while developing the potential of community-level entrepreneurs. Vocational schools play a crucial role in community and social development and provide a genuine channel for people to access vocational training, especially for those lacking opportunities for further education in the formal system, the unemployed, and those who have been laid off. They can access vocational training according to their aptitudes and needs to pursue careers, generate income, and sustainably improve their quality of life, their families, and their communities. The company coordinated with the Bangkok Metropolitan Administration and Bangkok Vocational Training Schools on March 31, 2025, to donate products and equipment to support teaching and learning, totaling 1,200,000 baht. This included 100 cases of Hello Boy concentrated syrup (Salak flavor) and 100 cases of Hello Boy concentrated syrup (Cream Soda flavor), totaling 200 cases; 300 cases of PET cups; 2,500 aprons; 2,500 fabric bags; and 2,500 copies of the "Secret (Not So Secret) Recipes for Baristas" booklet. Additionally, the company organized a workshop titled "Secret (Not So Secret) Tips for Professional Baristas" for 34 barista teachers from Bangkok Vocational Training Schools on June 5, 2025. Company experts shared essential knowledge and skills, such as selecting appropriate ingredients, beverage recipes and preparation methods, and correct use of beverage equipment. Post-training evaluation results from satisfaction surveys and knowledge tests showed that teachers were 95% satisfied with the recipes and beverage preparation techniques and demonstrated a 90% increase in knowledge compared to pre-training levels, reflecting the project's effectiveness in developing potential and transferring vocational skills to the community sustainably. Concurrently, the company consistently monitored and evaluated the project to ensure maximum benefit to the community and society.

Supporting Activities and Fostering Community Engagement Through Other Company Activities

1. Education and Sports

- Provided an opportunity for a study visit from the Faculty of Business Administration, Payap University, to tour the factory and imparted knowledge on product research and development (R&D). This extracurricular activity aimed to create real-world experience outside the classroom and connect theory to practice, thereby enhancing students' knowledge and understanding, enabling them to further develop and apply the acquired knowledge in their daily lives. In 2025, there was 1 study group totaling 45 participants.
- Provided learning opportunities by graciously accepting 30 university/college students for internships with the company in 2025 from various educational institutions. This aims to enhance practical work experience in academic techniques, teamwork, and organizational culture, thereby promoting and developing knowledge, skills, and understanding from real-world practice. The experience gained can also be applied to future careers. The company paid a total stipend of 325,405 baht to the interns.
- Supported Hello Boy concentrated syrup and Uncle Barns seasoning powder, totaling 69,160 baht, to educational institutions a total of 13 times, covering 6 institutions. These were used for academic activities, student development activities, and social activities such as new student welcoming events, recreational and sports competitions, and community development volunteer camps.
- Supported the "Participatory Environmental Monitoring Network" project by imparting knowledge alongside activities promoting waste management learning for 100 students from grades 1-6 at Ban Wa School (Chompoo Wittaya), and also provided snacks and toys totaling 6,000 baht.

2. Health Promotion and Public Health

- Supported the "Nakornping Mini Marathon: Run 4 Heart, Run with Heart, Give with Heart, 7th Edition" event by setting up a booth to distribute ready-to-eat Patongo (fried dough sticks) totaling 1,000 baht to over 1,700 runners and participants.
- Supported a budget of 5,000 baht and 4 cases of Hello Boy concentrated syrup sachets, totaling 8,000 baht, for the "Run with Heart, Go Together, Build Hi-Tech Relationships 6th Edition" project, to raise funds for purchasing medical equipment to be donated to Bang Pa-in Hospital.
- Supported 5,760 sachets of Hello Boy concentrated syrup products, totaling 57,600 baht, to be given to blood donors at the National Blood Centre, Thai Red Cross Society.
- Implemented the "RBF Sharing: One Gives, Many Receive" project in collaboration with the Department of Pathology, Phramongkutklo Hospital Medical Center (Mobile Medical Unit), to collect blood donations for the benefit of humanity and to promote employee participation in social contribution. There were 44 blood donors, and a total of 19,800 cc of blood was collected.

3. Traditions and Culture

- Supported a merit-making budget totaling 2,000 baht for the Song Nam Phra That tradition at Wat Huai Kaeo, Chiang Mai Province, to promote and preserve the local good cultural traditions.

4. Social and Public Benefits

- **Project: "RBF Sharing – Declutter & Donate for a Cause"** This project invites participants to donate new and pre-owned cosmetics, including unused or even expired items, to a volunteer-based cosmetic donation initiative (Beauty Sharing for Merit Project). The donated cosmetics will be used for a final act of kindness providing makeup services for the deceased, helping them look their best for their final farewell.
- Implemented the "RBF Sharing: Old Calendars, We Ask" project by donating 329 old desk calendars to the Education Technology Center for the Blind, to be converted into Braille books to open up a world of learning for visually impaired individuals, as part of the "SHAWPAT Calendar of Happiness: Sending Love Through Braille" campaign.
- Implemented the "RBF Sharing: Donate Used Aluminum Can Tabs and Staple Refills" project, totaling 6.10 kilograms, to the International Association of Persons with Mobility Impairments, for use as components in manufacturing prosthetic legs and assistive devices for people with disabilities, such as crutches, canes, and walkers.

5. Environment

- Supported the "Compost and Cushioning Material from Water Hyacinth" project, with 3 company employee representatives participating at the Sufficiency Economy Learning Center (Koh Phra), to address the rapid spread of water hyacinths, reduce waste, and promote the concept of a circular economy.
- Supported the "Let's Zero Together: Plant to Reduce for a Sustainable Future" project, with 8 company employee representatives participating in planting 200 trees at Ban Pho Football Field to increase green spaces and enhance ecological balance.
- Supported over 1,000 unused blue plastic bags to Mae Faek Subdistrict Municipality, to be used for collecting leaves from households for composting from leaf waste or agricultural residues. This helps manage leaf waste and promotes no-turn composting.
- Implemented the "RBF Sharing: Donate Fabric/Paper Bags to Hospitals for Patients to Take Medicine Home" project by donating 429 fabric bags, paper bags, and cooler bags to Banphaeo Hospital (Public Organization), Samut Sakhon Province, to promote bag reuse and reduce plastic bag consumption.

6. Assistance

- Supported a budget for preparing and distributing relief bags totaling 10,000 baht under the "Ban Wa Industrial Estate Cares: Sending Encouragement to the Community" project, to assist and alleviate the suffering of flood victims among residents in and around the Ban Wa Industrial Estate. This covered general residents and vulnerable groups such as youth and the elderly, affecting a total of 7 subdistricts and 2,934 households.

7. Promoting Children and Youth

- Provided a budget and prizes totaling 8,000 baht for National Children's Day to 10 educational institutions and communities, including Wat Pho School, Wat Thamle Thai Prodsat School, San Pho Pu Nori Community, Ban Pho Subdistrict Administrative Organization, Ban Wa Subdistrict Administrative Organization, Mae Faek Subdistrict Municipality, Chedi Mae Khrua Subdistrict Municipality, Ban Pong School, Ban Mae Tae School, and Ban Sri Ngam School. This enabled children to participate in National Children's Day activities, receive encouragement, and promoted children's rights.

Promoting Biodiversity

In 2025, the company continued its "RBF Green Volunteer: Love Thai Sea, Release Crabs to Nature" activity for the fourth consecutive year to conserve and restore marine resources and coastal environments, as well as to promote marine ecosystem biodiversity. This year, the company released 200 blue swimming crabs and ovigerous crabs back into nature, alongside a beach cleanup activity that collected a total of 28.90 kilograms of waste. This activity received cooperation from executives and employee representatives from all departments. The company recorded and certified employee participation in volunteer activities through registration, photographs, and certification by project managers, and prepared a summary report of operations to serve as systematic evidence of participation and recognition of volunteer work. This also promoted employee engagement and instilled environmental conservation awareness through learning processes and practical implementation, thereby strengthening an organizational culture that prioritizes social responsibility and long-term sustainability.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	1	0	1
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	1	0	1
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2025	Incident Regarding potential odors from the company's operations. Impact that occurred or is expected to occur <u>Non-financial impact</u> Complaints regarding community and social issues lodged with government agencies Corrective or remedial measures The company immediately conducted a factual investigation and coordinated with relevant departments within the factory to analyze the root cause of the problem and implement appropriate corrective actions without delay. The company closely communicated with the complainant and the local community to foster understanding, and clarified the corrective measures and additional control strategies to build confidence and alleviate concerns among local stakeholders. Following these corrective actions, no further complaints regarding this issue were received, and the company's business operations were not significantly impacted. Furthermore, the company utilized this incident as a lesson to review its environmental control processes and community communication strategies, integrating this issue into its risk management process and establishing preventive measures to avoid similar occurrences in the future. The company continuously monitors its odor control performance, including reviewing the effectiveness of the implemented measures, and periodically reports the results to management and the Corporate Social Responsibility and Sustainable Development Committee. This ensures that operations comply with environmental regulations and do not adversely affect the surrounding community.	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Group is engaged in the manufacture and distribution of food ingredients, encompassing the entire value chain from raw material procurement and production to domestic and international distribution. Our business operations are directly linked to the utilization of key resources, including raw materials, water, energy, and logistics systems, all of which significantly impact on our long-term cost structure and profitability. Management, therefore, prioritizes efficient resource and supply chain management alongside maintaining the highest standards of product quality and safety.

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the Group reported revenue from sales and services of THB 4,297.06 million, a decrease of THB 94.03 million or 2.14% compared to the previous year, which stood at THB 4,391.09 million. The decline was primarily driven by a slowdown in orders from major industrial customers and weakened consumer purchasing power due to overall economic conditions. Although certain product groups and international markets experienced growth, this was insufficient to offset the revenue contraction in the Group's core product segment.

Analysis by Revenue Source

- Domestic Sales decreased by THB 116.96 million or 3.39% (YoY) primarily driven by reduced orders from major industrial customers in core product segments and the impact of the economic slowdown, which led to lower-than-expected growth in other product categories
- International Sales increased by THB 22.93 million or 2.43% (YoY)

Analysis by Product Group

- Flavors and Colors Sales decreased by THB 114.45 million or 8.31% (YoY) consistent with reduced orders from major industrial customers
- Trading Products Sales decreased by THB 9.75 million or 2.29% (YoY) due to price competition and slowing order volumes
- Frozen Food Products Sales increased by THB 14.19 million or 12.78% (YoY) through customer base expansion and increased orders in specific channels
- Food Coating (Batter and Breading) Sales increased by THB 14.11 million or 0.64% (YoY) by maintaining the existing customer base and aligning the product portfolio with market demand

Analysis by Customer Group

1.) Food and Beverage Industrial Group

Sales decreased by THB 100.22 million or 2.87% (YoY) due to production capacity adjustments and reduced orders from major customers.

2.) Modern Trade Group

Sales increased by THB 31.49 million or 7.52% (YoY) from channel expansion and adding items in certain product groups.

3.) Traditional trade

Sales decreased by THB 25.30 million or 5.20% (YoY), in line with weakened consumer purchasing power.

Gross Profit and Operating Efficiency

The Group reported a gross profit of THB 1,498.90 million, representing a 3.09% decrease compared to the previous year. This decline was primarily driven by a lower revenue contribution from high-margin product groups and rising

production costs specifically raw materials, energy, and logistics impacted by recent supply chain volatility. Consequently, management is focusing on enhancing production efficiency and prudent cost management, while restructuring the supply chain to strengthen long-term operational resilience.

The planned commencement of operations at the factory in India is a key part of this strategy. By sourcing raw materials locally, the Group expects to reduce material and logistics costs, enhance production efficiency, and decrease reliance on international shipping. This approach also mitigates environmental impacts from transportation and supports sustainable resource and supply chain management.

Selling and Administrative Expenses

Selling and administrative expenses amounted to THB 976.11 million, an increase of THB 26.82 million or 2.83% compared to the previous year. This increase was primarily driven by higher personnel costs, sales and marketing consultancy fees, and transportation expenses. These costs align with the Group's proactive sales strategy aimed at expanding the customer base and supporting future business opportunities.

Net Profit for 2025

Net profit decreased compared to the previous year. The decline was primarily driven by lower revenue from high-margin product groups, impacting overall profitability. Additionally, the appreciation of the Thai Baht against the US Dollar led to a reduction in sales revenue, foreign exchange gains, and net profit compared to the previous year.

Furthermore, increased selling and administrative expenses from investments in personnel, marketing, and logistics to support future expansion placed short-term pressure on net profit. Nevertheless, management has implemented strategic plans to maintain long-term profitability by focusing on customer base expansion, production efficiency, and continuous cost management, while adhering to sustainable resource utilization to strengthen the Group's long-term competitive advantage.

Asset management capability

Financial Position Analysis

Assets Significant changes in assets are summarized as follows

1. **Cash and Cash Equivalents:** Decreased by THB 202.87 million, primarily driven by
 - **Net cash from operating activities** of THB 800.89 million.
 - **Cash paid for fixed assets** (land, buildings, and equipment) including prepayments, totaling THB 451.67 million.
 - **Dividend payments** to shareholders of the Company and its subsidiaries of THB 352.64 million.
 - **Net cash paid for the treasury stock program** of THB 179.06 million.
 - **Cash paid for financial assets** (fixed deposits) of THB 50.00 million.
2. **Investment in Joint Ventures** Decreased by THB 170.40 million due to contract amendments with RBS-TU Food Ingredients Private Limited, granting the Company control and resulting in a reclassification to investment in a subsidiary.
3. **Inventories** Decreased by THB 59.95 million through efficient inventory management aligned with customer orders and working capital control.
4. **Trade and Other Receivables** Decreased by THB 53.04 million, primarily from a reduction in trade receivables from other parties.
5. **Property, Plant, and Equipment** Increased by THB 435.06 million, resulting from THB 460.96 million in domestic and international investments and THB 250.39 million from business acquisitions, net of THB 228.03 million in annual depreciation, aimed at enhancing long-term production capacity.

Liquidity and capital adequacy

Liquidity Ratio

The liquidity ratio stood at 4.64 times, a decrease from 5.04 times in the previous year. This was primarily driven by changes in current assets and current liabilities in accordance with the Group's operating conditions. Nevertheless, the ratio remains significantly above 1.0 times, reflecting the Group's robust ability to meet short-term obligations and maintaining a strong liquidity position with solid financial stability.

Profitability Ratios

- Gross Profit Margin Stood at 34.8%, a decrease from 35.22% in the previous year. This decline was consistent with a lower revenue mix from high-margin products and production cost pressures. The Group continues to manage costs by leveraging production bases in Indonesia and Vietnam for competitive cost structures, while enhancing resource efficiency to control long-term expenses.
- Return on Equity (ROE) Stood at 8.88%, down from 10.50% in the previous year's period, primarily due to the decline in net profit following the year's operating results.

Efficiency Ratio

The Return on Assets (ROA) was 9.22%, decreasing from 10.91% in the previous year. The primary cause was the contraction in net profit, while total assets remained at a level like the previous year. This resulted in a lower return on assets in line with operating performance. Additionally, the Group's ongoing investment in property, plant, and equipment to support operations and enhance production efficiency has maintained a high asset base.

Debt obligations and management of off-balance sheet

Liabilities

Total liabilities amounted to THB 857.27 million, representing 14.79% of total assets. This reflects a slight increase of THB 13.92 million or 1.65% compared to the previous year, which stood at THB 843.35 million (14.52% of total assets). Significant changes are summarized below:

- Employee benefit obligations increased by THB 34.98 million due to actuarial remeasurements.
- Accrued income tax increased by THB 8.09 million.
- Trade and other payables decreased by THB 10.93 million.
- Lease liabilities decreased by THB 15.87 million following scheduled payments.

The Group maintains a low debt-to-asset ratio, reflecting strong financial stability and efficient risk liquidity management.

Sustainability and ESG Integration

The Group's business operations in 2025 focused on maintaining financial stability alongside increasing resource efficiency to navigate fluctuations in the economy and production costs.

In 2025, the Group generated net cash flow from operating activities of THB 800.89 million, reflecting its consistent ability to generate cash from core business operations despite pressures on revenue and margins from economic shifts and changing revenue structures. This cash flow was reinvested in land, buildings, machinery, and production equipment to enhance process efficiency, support long-term cost management, and strengthen competitiveness. Regarding the capital structure, the Group maintained total liabilities at 14.79% of total assets. This low leverage reflects a solid financial position and sufficient liquidity for both ongoing operations and planned investments. This capital structure provides flexibility to withstand volatility from foreign exchange rates, raw material costs, and other economic factors.

Management believes that generating operating cash flow, controlling costs, investing in efficiency-enhancing assets, and maintaining an appropriate capital structure are essential components of doing business under the ESG frameworks specifically within the Economic and Governance dimensions. These efforts are clearly reflected through the Group's operating results and financial position in 2025.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Key Factors and Significant Events Affecting Future Financial Position and Operations

1. Revenue Outlook and Customer Base Expansion In 2025, the Group recorded total revenues from sales and services of THB 4,297.06 million, a decrease of 2.14% from the prior year. The primary factors were a slowdown in purchase orders from major industrial customers in core product categories, compounded by broader economic conditions affecting consumer purchasing power in the domestic market. Nevertheless, the Group sustained growth in export sales of 2.43% and in the modern trade customer segment of 7.52%, reflecting the Group's ability to diversify its revenue base and reduce dependence on any single customer group. Management has plans to accelerate customer base expansion across all market segments on an ongoing basis, with the aim of strengthening revenue stability and supporting long-term growth.

2. Cost Management and Operational Efficiency The Group faced pressure on production costs, particularly in raw materials, energy, and logistics, as a result of global supply chain volatility. This contributed to a decline in gross profit margin from 35.22% in the prior year to 34.80% in 2025. In response to these challenges, management has pursued a strategy of diversifying its production base to Indonesia and Vietnam, leveraging competitive cost structures in each region, while simultaneously improving production efficiency at existing facilities. These initiatives are expected to have a positive impact on gross profit margins over the medium to long term.

3. Business Expansion into India The Group is in the process of preparing for the commencement of manufacturing operations in India through RBS-TU Food Ingredients Private Limited. During 2025, the Group reclassified this entity from a joint venture to a subsidiary in order to strengthen management control and operational oversight. The India operations are intended to source raw materials locally, which is expected to reduce raw material and logistics costs, improve production efficiency, and decrease reliance on international freight. This expansion also provides access to a high-growth market and supports the Group's commitment to sustainable business practices.

4. Strong Financial Position to Support Growth Despite the operational headwinds encountered in 2025, the Group maintained a solid financial position, with a debt-to-total assets ratio of 14.79% and a current ratio of 4.64 times, reflecting a strong capacity to meet short-term obligations. In addition, the Group generated operating cash flow of THB 800.89 million, sufficient to fund capital expenditures, dividend payments, and the share repurchase programme. This robust capital structure provides the Group with the financial flexibility to raise additional funding to support future business expansion as and when appropriate.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	920,029.22	837,189.32	634,316.72
Trade And Other Receivables - Current - Net (ThousandTHB)	1,045,035.42	1,061,512.17	1,008,474.08
Inventories - Net (ThousandTHB)	1,188,472.86	1,109,653.76	1,049,703.77
Other Current Financial Assets (ThousandTHB)	1,010.05	1,039.35	57,015.30
Other Current Financial Assets - Others (ThousandTHB)	1,010.05	1,039.35	57,015.30
Other Current Assets (ThousandTHB)	64,049.62	36,924.44	44,325.52
Other Current Assets - Others (ThousandTHB)	64,049.62	36,924.44	44,325.52
Total Current Assets (ThousandTHB)	3,218,597.17	3,046,319.03	2,793,835.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	3,364.70	3,364.70	5,552.20
Investment In Joint Ventures (ThousandTHB)	118,180.49	170,395.86	0.00
Investment Properties - Net (ThousandTHB)	92,326.04	92,326.04	92,326.04
Property, Plant And Equipment - Net (ThousandTHB)	1,950,231.57	2,128,187.13	2,563,243.95
Right-Of-Use Assets - Net (ThousandTHB)	306,240.90	291,902.86	262,283.23
Intangible Assets - Net (ThousandTHB)	5,494.50	6,812.54	13,714.90
Intangible Assets - Others (ThousandTHB)	5,494.50	6,812.54	13,714.90
Deferred Tax Assets (ThousandTHB)	37,133.05	35,910.41	25,456.79
Other Non-Current Assets (ThousandTHB)	18,354.66	34,688.49	39,232.32
Advance Payment For Purchases Of Assets (ThousandTHB)	0.00	16,318.10	13,956.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	18,354.66	18,370.38	25,275.96
Total Non-Current Assets (ThousandTHB)	2,531,325.90	2,763,588.02	3,001,809.43
Total Assets (ThousandTHB)	5,749,923.07	5,809,907.05	5,795,644.82
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	571,237.04	534,485.90	523,557.96
Current Portion Of Lease Liabilities (ThousandTHB)	20,758.22	22,836.66	25,782.37
Income Tax Payable (ThousandTHB)	61,279.72	31,512.23	39,600.25
Other Current Liabilities (ThousandTHB)	13,199.57	15,941.35	13,583.23
Total Current Liabilities (ThousandTHB)	666,474.55	604,776.13	602,523.80
Non-Current Portion Of Lease Liabilities (ThousandTHB)	184,646.84	175,950.40	157,135.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	62,752.21	62,625.75	97,608.54
Total Non-Current Liabilities (ThousandTHB)	247,399.05	238,576.15	254,743.75
Total Liabilities (ThousandTHB)	913,873.59	843,352.28	857,267.55
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	2,000,000.00	2,000,000.00	2,000,000.00
Authorised Ordinary Shares (ThousandTHB)	2,000,000.00	2,000,000.00	2,000,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	2,000,000.00	2,000,000.00	2,000,000.00
Paid-Up Ordinary Shares (ThousandTHB)	2,000,000.00	2,000,000.00	2,000,000.00
Premium (Discount) On Share Capital (ThousandTHB)	1,248,938.74	1,248,938.74	1,248,938.74
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,248,938.74	1,248,938.74	1,248,938.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	1,506,614.45	1,669,374.42	1,725,700.31
Retained Earnings - Appropriated (ThousandTHB)	196,750.00	200,000.00	379,058.03
Legal And Statutory Reserves (ThousandTHB)	196,750.00	200,000.00	200,000.00
Reserve For Treasury Shares (ThousandTHB)	0.00	0.00	179,058.03
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,309,864.45	1,469,374.42	1,346,642.28
Treasury Shares (ThousandTHB)	0.00	0.00	179,058.03
Other Components Of Equity (ThousandTHB)	63,309.86	31,894.72	(28,451.55)
Surplus (Deficits) (ThousandTHB)	94,712.58	94,712.58	94,712.58
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	94,712.58	94,712.58	94,712.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	(31,402.72)	(62,817.86)	(123,164.13)
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,818,863.04	4,950,207.87	4,767,129.47
Non-Controlling Interests (ThousandTHB)	17,186.44	16,346.90	171,247.80
Total Equity (ThousandTHB)	4,836,049.48	4,966,554.77	4,938,377.27
Total Liabilities And Equity (ThousandTHB)	5,749,923.07	5,809,907.05	5,795,644.82

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	4,421,105.13	4,391,092.54	4,297,062.82
Revenue From Sales And Rendering Services (ThousandTHB)	4,421,105.13	4,391,092.54	4,297,062.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (ThousandTHB)	8,311.46	15,202.40	19,202.51
Total Revenue (ThousandTHB)	4,429,416.59	4,406,294.94	4,316,265.33
Costs (ThousandTHB)	2,759,970.32	2,844,465.31	2,798,162.06
Selling And Administrative Expenses (ThousandTHB)	842,209.43	949,284.00	976,107.04
Selling Expenses (ThousandTHB)	301,273.23	395,026.61	395,807.69
Administrative Expenses (ThousandTHB)	540,936.20	554,257.39	580,299.35
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,629.01	(5,919.74)	(154.33)
Total Cost And Expenses (ThousandTHB)	3,604,808.75	3,787,829.56	3,774,114.77
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	7,050.85	5,027.15	2,583.16
Other Gains (Losses) (ThousandTHB)	(14,192.36)	7,183.39	(9,895.01)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(14,192.36)	7,183.39	(9,895.01)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	817,466.33	630,675.92	534,838.71
Finance Costs (ThousandTHB)	10,982.40	11,073.05	11,726.38
Income Tax Expense (ThousandTHB)	157,136.06	106,899.59	94,102.84
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	649,347.87	512,703.29	429,009.48
Net Profit (Loss) For The Period (ThousandTHB)	649,347.87	512,703.29	429,009.48
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	649,347.87	512,703.29	429,009.48
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(3,662.39)	(32,193.23)	(66,423.55)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	(31,456.76)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	6,279.67
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(3,662.39)	(32,193.23)	(91,600.64)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	645,685.48	480,510.06	337,408.84
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	649,029.88	512,759.97	431,502.98
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	317.98	(56.68)	(2,493.50)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	645,545.07	481,344.83	345,979.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	140.41	(834.77)	(8,570.78)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.32451	0.25638	0.21690
EBITDA (ThousandTHB)	1,057,826.42	893,146.92	802,016.59
Operating Profit (ThousandTHB)	818,925.38	597,343.24	522,793.73
Normalize Profit (ThousandTHB)	663,540.23	505,519.90	438,904.50

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	806,483.93	619,602.87	523,112.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	240,360.09	262,471.00	267,177.88
Depreciation (ThousandTHB)	239,639.36	261,714.54	266,105.89
Amortisation (ThousandTHB)	720.73	756.46	1,072.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,629.01	(5,919.74)	(154.33)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	6,083.65	11,900.99	(13,458.41)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(7,138.41)	(4,750.69)	(3,390.25)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(7,154.41)	(8,191.49)	(11,424.14)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(2,742.31)	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	444.46	782.13	355.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	4.60	(9.44)	(224.00)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	439.87	791.57	579.11
Dividend And Interest Income (ThousandTHB)	(3,093.64)	(4,200.53)	(4,979.39)
Interest Income (ThousandTHB)	(3,093.64)	(4,200.53)	(4,979.39)
Finance Costs (ThousandTHB)	10,982.40	11,073.05	11,726.38
Employee Benefit Expenses (ThousandTHB)	5,280.73	4,820.47	7,014.65
Other Reconciliation Items (ThousandTHB)	543.77	530.70	600.60
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	1,052,679.26	888,118.75	776,580.43
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(50,506.22)	(8,414.00)	82,759.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	22,073.61	66,918.11	86,988.42
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(24,116.99)	27,109.46	13,229.09
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	19,609.13	(9,922.97)	(57,834.48)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(847.80)	(4,946.92)	(3,956.76)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	1,941.31	2,741.78	(2,393.58)
Cash Generated From (Used In) Operations (ThousandTHB)	1,020,832.30	961,604.21	895,372.42
Interest Paid (ThousandTHB)	(10,982.40)	(11,073.05)	(11,726.38)
Income Tax (Paid) Received (ThousandTHB)	(135,557.08)	(135,464.27)	(82,757.91)
Net Cash From (Used In) Operating Activities (ThousandTHB)	874,292.82	815,066.89	800,888.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	(47,464.68)	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	13.99	34.74	977.58
Property, Plant And Equipment (ThousandTHB)	13.99	34.74	977.58
Payment For Purchase Of Fixed Assets (ThousandTHB)	(401,478.24)	(463,515.46)	(395,385.38)
Property, Plant And Equipment (ThousandTHB)	(400,298.38)	(462,075.03)	(386,306.80)
Intangible Assets (ThousandTHB)	(648.56)	(909.13)	(8,503.18)
Investment Properties (ThousandTHB)	(531.30)	(531.30)	(575.40)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(1,500.00)	0.00	(2,187.50)
Interest Received (ThousandTHB)	3,100.00	4,164.11	4,439.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (ThousandTHB)	48.87	(16,318.10)	(45,514.06)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(399,815.37)	(523,099.39)	(437,669.69)
Proceeds From Borrowings (ThousandTHB)	0.00	100,000.00	300,000.00
Proceeds From Short-Term Borrowings (ThousandTHB)	0.00	100,000.00	300,000.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	100,000.00	300,000.00
Repayments On Borrowings (ThousandTHB)	0.00	(100,000.00)	(300,000.00)
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	(100,000.00)	(300,000.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	(100,000.00)	(300,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(18,099.56)	(25,855.90)	(23,982.05)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Treasury Shares (ThousandTHB)	0.00	0.00	(179,058.03)
Dividend Paid (ThousandTHB)	(206,151.76)	(350,004.77)	(352,639.96)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(224,251.32)	(375,860.67)	(555,680.04)
Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB)	250,226.13	(83,893.17)	(192,461.61)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	3,341.37	1,053.26	(10,410.99)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	666,461.73	920,029.22	837,189.32
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	920,029.22	837,189.32	634,316.72

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.83	5.04	4.64
Quick ratio (times)	2.95	3.14	2.82
Cash flow liquidity ratio (times)	1.39	1.28	1.33
Average account receivable turnover (times)	4.42	4.25	4.24
Average collection period (days)	83.00	86.00	86.00
Average finish goods turnover (times)	5.88	5.81	7.01
Average finish goods turnover period (days)	62.00	63.00	52.00
Average inventory turnover (times)	2.30	2.48	2.59
Average inventory turnover period (days)	159.00	147.00	141.00
Average account payable turnover (times)	7.45	7.75	8.04
Average payment period (days)	49.00	47.00	45.00
Average cash cycle (days)	193.00	186.00	182.00
Profitability ratio			
Gross profit margin (%)	37.57	35.22	34.88

	2023	2024	2025
Operating margin (%)	18.52	13.60	12.17
Other income to total income (%)	0.19	0.52	0.44
Cash from operation to operating profit (%)	106.76	136.45	153.19
Net profit margin (%)	14.66	11.64	9.94
Return on equity (ROE) (%)	14.12	10.50	8.88
Financial policy ratio			
Total debts to total equity (times)	0.19	0.17	0.18
Interest coverage ratio (times)	74.43	56.96	45.61
Interest bearing debt to EBITDA ratio (times)	0.19	0.22	0.23
Debt service coverage ratio (times)	50.96	39.11	31.11
Dividend payout ratio (%)	58.15	76.83	89.16
Efficiency ratio			
Return on asset (ROA) (%)	14.93	10.91	9.22
Return On Fixed Assets (%)	45.98	36.07	27.76
Asset turnover (times)	0.81	0.76	0.74

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss SINSIRI THANGSOMBAT

License number : 7352

List of auditors : Miss SAKUNA YAMSAKUL

License number : 4906

List of auditors : Mr BOONLERT KAMOLCHANOKKUL

License number : 5339

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors prioritizes Good Corporate Governance as a vital mechanism for creating value and sustainable growth. The Company has established a Corporate Governance Policy and Manual based on the principles of good governance, the Corporate Governance Code for Listed Companies, and the regulations and guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. This serves as a framework for conducting business with ethics, transparency, accountability, and fairness to shareholders and all stakeholders.

The Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) of the SEC as a guideline to enhance business standards, ensuring they are clear, systematic, and aligned with recognized practices. The focus is on fostering understanding and embedding a culture of good governance at both the corporate and group levels, leading to long-term business sustainability. Additionally, the Company references and applies the Corporate Governance Report of Thai Listed Companies (CGR) and the ASEAN Corporate Governance Scorecard to ensure that its governance aligns with international standards.

The Board of Directors is responsible for defining the vision, policies, and key strategies, as well as supervising and monitoring management performance and evaluating business results for the best long-term interests of shareholders. The Board consists of qualified experts with diverse knowledge, capabilities, and experience, whose expertise contributes to comprehensive strategic consideration.

The Company complies with the Principles of Good Corporate Governance across 8 key categories including

- (1) Establish Clear Leadership Role and Responsibilities of the Board
- (2) Define Objectives that Promote Sustainable Value Creation
- (3) Strengthen Board Effectiveness
- (4) Ensure Effective CEO and People Management
- (5) Promote Responsible Business
- (6) Strengthen Effective Risk Management and Internal Control
- (7) Ensure Disclosure and Financial Integrity and
- (8) Ensure Engagement and Communication with Shareholders.

Furthermore, the Corporate Governance Manual and Code of Conduct are continuously reviewed and updated. The current version was revised in 2025 to serve as a practical guideline for directors, executives, and employees. All directors, executives, and employees must study the manual, sign an acknowledgment, and regularly attend corporate governance training. The Company discloses details of the policy, the Corporate Governance Manual, and related practices on the Company website under the Investor Relations section, Good Corporate Governance category.

Reference link for the full version of corporate governance : <https://investor.rbfoodsupply.co.th/storage/document/policy-and-guidelines-cg/good-corporate-governance-policy-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors establishes the criteria and procedures for the nomination and appointment of directors in accordance with the principles of good corporate governance, relevant laws, and international best practices. This ensures that the Board possesses an appropriate composition to effectively oversee and drive the company's operations, creating long-term value for the company and its shareholders.

Directors must possess the qualifications and must not have any prohibited characteristics as specified under the Public Limited Companies Act and the Securities and Exchange Act. Furthermore, they must not exhibit characteristics indicating a lack of suitability or credibility to be entrusted by shareholders. Directors are expected to maintain high moral and ethical standards, performing their duties with integrity, independence, and primary consideration for the best interests of the company.

The company places significant emphasis on Board Diversity and the Board Skill Matrix to ensure that the directors possess a wide range of expertise and perspectives. The nomination and appointment process is primarily based on merit and competence, evaluated through a comprehensive Board Skill Matrix that covers critical areas of expertise such as Strategic Planning, Finance and Accounting, Risk Management, Industry-Specific Expertise, ESG and Sustainability, and Digital Transformation. This strategic alignment of skills ensures that the Board is well-equipped to provide effective oversight and specialized guidance in response to the company's specific business challenges and long-term strategy. The company also promotes gender diversity and a balance of varied professional backgrounds to foster an inclusive environment for constructive debate and independent judgment.

Directors must be able to dedicate sufficient time and capability to perform their duties, particularly in considering and making decisions on significant company matters, as well as consistently attending board and shareholder meetings, except in cases of force majeure. At the Board of Directors Meeting No. 2/2025 held on February 28, 2025, the Board resolved to propose to the 2025 Annual General Meeting of Shareholders the appointment of 4 directors to replace those retiring by rotation. The selection process was conducted under the oversight of the Nomination, Remuneration, and Corporate Governance Committee, which performed a thorough, systematic, and transparent evaluation based on the established skill requirements and diversity goals.

Determination of director remuneration

Director and Sub-committee Remuneration. The Board of Directors establishes the remuneration for the Board and its sub-committees based on the principle that such compensation must be appropriate for the duties, scope of roles, and responsibilities involved. The determination process considers the reasonableness and performance of the directors, as well as the company's business type, operational expansion, and prevailing market and industry trends. Furthermore, a comparative analysis is conducted against the remuneration practices of other listed companies within the same industry. This remuneration structure has been thoroughly reviewed by the Nomination, Remuneration, and Corporate Governance Committee and the Board of Directors, and was subsequently approved at the 2025 Annual General Meeting of Shareholders.

Independence of the board of directors from the management

Overview of Policies and Practices Regarding Board Independence from Management.

The company prioritizes good corporate governance by ensuring that the Board of Directors can perform its duties in overseeing business operations independently from management. This independence ensures that decision-making is conducted with prudence and transparency, primarily considering the best interests of the company and its shareholders. Accordingly, the company has established a board structure with an appropriate proportion of independent and non-executive directors to maintain an effective system of checks and balances over management performance and to enhance the Board's oversight efficiency.

The company defines the qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Independent directors must not have any business, financial, or other relationships that could interfere with their independent judgment. Furthermore, the company has established essential sub-committees, such as the Audit Committee, which consists primarily of independent directors, to oversee financial reporting, internal control systems, and transparent information disclosure. In performing their duties, the Board of Directors is encouraged to express opinions, raise inquiries, and provide recommendations to management freely, exercising independent judgment without any undue influence. Matters involving potential conflicts of interest are considered with due care, and directors with a vested interest in such matters are required to abstain from voting on those specific agendas. The company maintains a policy regarding the management of conflicts of interest and requires directors to disclose connected transactions or relationships that may lead to such conflicts, ensuring that corporate governance remains transparent and fair.

These practices reflect the company's commitment to empowering the Board of Directors to perform its oversight duties independently and effectively, in full alignment with the principles of good corporate governance.

Director development

Training and Knowledge Development for Directors and Executives.

The Board of Directors maintains a policy to encourage directors, senior executives, and the Company Secretary to continuously participate in training and knowledge development programs related to corporate governance. These programs are conducted both internally and through reputable external institutions, such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Thai Institute of Directors (IOD). These initiatives aim to enhance the skills, capabilities, and overall effectiveness of the Board in performing its duties. Currently, 100 percent of the Board members have completed the essential director training courses provided by the IOD.

Furthermore, the company actively monitors and supports the participation of directors in training, seminars, and capacity-building activities covering corporate governance, risk management, relevant laws, and sustainable organizational development. In 2025, directors attended additional training and development programs as follows.

1. Ms. Benjawan Rattanaprayoon.
 - Successfully completed the Subsidiary Governance Program (SGP) Class 11/2025 organized by the Thai Institute of Directors.
 - Attended Director Forum 2025. Future-Ready Boards. Board Nomination and Compensation Strategies.
 - Attended Director's Briefing 1/2025. Future Economy 2025. Powered by Technology.
 - Attended Director's Briefing 2/2025. Navigating Risks and Capturing Opportunities In The Warming World.
 - Attended Online Director's Briefing 1/2025. Top 10 sustainability trends to watch in 2025.
 - Attended Director's Briefing 6/2025. Implementing AI Solutions and Managing AI Risks in Organizations.
 - Attended ID Forum 2025. Role of Independent Directors in Overseas Expansion and International Markets.
 - Attended National Director Conference 2025. Stronger Together through the World of Contradiction.
 - Attended Director's Briefing 8/2025. Ethics Under Pressure. When relationships and figures compromise organizational ethics.

- Attended Director's Briefing 13/2025. Fiduciary Duty in Action. How Independent Directors navigate Family Ownership Conflicts in the Boardroom.
 - Attended Director's Briefing 11/2025. Technology Risk Management for Directors. Prevention, Detection, Recovery.
 - Attended Chairman Forum 2025. Building Future-Ready Organizations Through Chairman.
2. Mr. Rat Danakul.
 - Successfully completed the Insight in SET ID and AC Focus. Comprehensive knowledge for growth and sustainability in the capital market, organized by the Stock Exchange of Thailand.
 3. Mr. Atsushi Nakagawa.
 - Successfully completed the Director Accreditation Program (DAP) Class 234/2025 organized by the Thai Institute of Directors.
 4. Mr. Suranart Kittirattanadet.
 - Participated as a guest speaker and panelist for external parties at the seminar. BOI to IPO. Capital Markets for Growth, organized by the Stock Exchange of Thailand.
 - Attended RIC Knowledge Sharing 1/2025. Critical Risk Factors. Geo-Political Risk and Reciprocal Tariff Risk.
 - Attended TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025. Accounting System Setup.
 - Attended TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2025. Green Bonds and Sustainable Benefits.
 - Attended TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2025. Financial Reporting Standards for Sustainability Disclosures. IFRS S1 and IFRS S2.
 - Attended TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2025. Three Lines of Defense Model and the Role of the CFO.
 - Attended TLCA CFO Professional Development Program (TLCA CFO CPD) No. 9/2025. Economic Update for CFOs.
 5. Mr. Teerapat Yanathornkul.
 - Successfully completed the Strategic Risk Management Program organized by the Thailand Productivity Institute.
 - Successfully completed the Occupational Safety, Health, and Working Environment Committee Program organized by V Safety and Construction Co., Ltd.
 - Successfully completed the Practices regarding Machinery and Equipment for BOI-Promoted Businesses organized by the Office of the Board of Investment.
 - Successfully completed the Electronic Preparation of Machinery Rights and Benefits Information Program organized by the Office of the Board of Investment.
 - Successfully completed the Procedures for Commencement of Operations for BOI-Promoted Businesses organized by the Office of the Board of Investment.

Board performance evaluation

Board Performance Evaluation.

The Board of Directors conducts an annual self-assessment for both the board as a whole and individual members at least once a year. This evaluation serves as a critical mechanism for the Board to identify strengths, weaknesses, and obstacles encountered during the past year. Furthermore, it fosters an awareness of Good Corporate Governance principles and allows for the review of comments and suggestions to enhance the efficiency of their duties. The assessment forms are adapted from the self-assessment guidelines provided by the Stock Exchange of Thailand and the Thai Institute of Directors (IOD), modified to suit the company's specific board structure and business nature.

Evaluation Process.

1. The Board of Directors approves and reviews the performance evaluation forms to ensure they are accurate, comprehensive, and in compliance with the criteria set by regulatory bodies.
2. The Company Secretary distributes the annual performance evaluation forms via email and registered mail to all directors for their annual assessment.

3. Each director performs an individual self-assessment to express their views on their roles and responsibilities, independence, administrative structure, knowledge development, and opinions on organizational management.
4. The evaluation criteria are categorized as (1) Needs Improvement, (2) Satisfactory, (3) Very Good, and (4) Excellent. The Company Secretary summarizes and analyzes the results and prepares a performance report for the Chairman and the Board of Directors.

2025 Performance Evaluation Results.

1. Board of Directors Self-Assessment (As a Whole).

The assessment covers 6 key areas: Board Structure and Qualifications, Roles, Duties and Responsibilities, Board Meetings, Duties of Directors, Relationship with Management, and Self-Development of Directors. The overall average score for the 6 categories was 3.83 (equivalent to 95.75 percent).

2. Individual Director Self-Assessment (Self-Evaluation).

The assessment covers 4 key areas: Structure and Qualifications of Directors, Board Meetings, Roles, Duties and Responsibilities, and Self-Development of Directors. The overall average score for the 4 categories was 3.85 (equivalent to 96.22 percent).

3. Board Committees Self-Assessment (As a Group).

The assessment for each committee covers 4 areas: Structure and Qualifications, Board Meetings, Roles, Duties and Responsibilities, and Self-Development. The performance results for the 5 committees are as follows.

- The Audit Committee achieved a score of 3.98 (equivalent to 99.46 percent).
- The Nomination, Remuneration, and Corporate Governance Committee achieved a score of 3.88 (equivalent to 97.11 percent).
- The Corporate Social Responsibility and Sustainable Development Committee achieved a score of 4.00 (equivalent to 100.00 percent).
- The Risk Management Committee achieved a score of 3.88 (equivalent to 97.01 percent).
- The Executive Committee achieved a score of 3.90 (equivalent to 97.53 percent).

In 2025, the company conducted these performance evaluations for the Board and all sub-committees at both individual and collective levels to review the effectiveness of their duties within their prescribed scope of authority. The results indicate that the Board performed its duties comprehensively, diligently, and in accordance with Good Corporate Governance principles. The Company Secretary has analyzed and summarized these results to provide a basis for enhancing board efficiency in various areas, such as specialized knowledge reinforcement, meeting process improvements, and the enhancement of strategic oversight, ensuring the Board operates with effectiveness, transparency, and in alignment with the sustainable growth of the organization.

Corporate governance of subsidiaries and associated companies

Investment and Management Policy in Subsidiaries and Associates.

The company maintains a policy to invest and manage its operations in subsidiaries and associates by focusing on businesses that are related, similar, or beneficial to and supportive of the company's core operations. This strategic approach aims to enhance organizational stability and overall performance. Prior to any investment decision, the company thoroughly evaluates the investment proportion, expected returns, potential risks, and financial standing. All investment approvals must be considered by the Board of Directors and/or the shareholders' meeting in accordance with the prescribed authorization limits.

Regarding the oversight of subsidiaries and associates, the company appoints representatives with appropriate qualifications and experience relative to the invested business to serve as directors. These representatives may include the Chairman, Chief Executive Officer, directors, senior executives, or any designated individuals who possess no conflicts of interest with the respective subsidiary or associate. To ensure that the management and operations of these entities are aligned with the company's standards as if they were its own internal units, the company requires its representatives to manage the businesses in strict compliance with the regulations, articles of association, and relevant laws governing such subsidiaries and/or associates.

Furthermore, the company closely monitors the financial position and operational performance of its subsidiaries and associates. The company also ensures that these entities maintain proper information systems and accounting records available for the company's audit and inspection.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

1. Shareholder Rights and General Meetings of Shareholders.

1.1. Rights to buy, sell, or transfer shares and to receive accurate, complete, and transparent information regarding company performance, periodic material information, and significant event-based updates. Such information is disclosed through the company website and the information system of the Stock Exchange of Thailand in both Thai and English to ensure comprehensive access for all shareholders.

1.2. Rights to attend shareholder meetings, vote during proceedings, and receive an equitable share of profits and dividends. This includes the right to receive equal treatment during any share repurchase programs initiated by the company.

1.3. Rights to appoint proxies. The company provides opportunities for shareholders who cannot attend in person to appoint proxies using forms prescribed by the Department of Business Development, Ministry of Commerce. The company facilitates the appointment of independent directors as proxies to act according to the shareholder's intentions. Details of such independent directors are attached to the notice of the meeting and published on the company website.

1.4. Rights to attend and vote throughout the duration of the meeting, except in agendas where a shareholder has a special interest. Furthermore, the Chairman provides opportunities for shareholders to express opinions and ask questions, with all inquiries and responses recorded in the minutes for the information of absent shareholders.

1.5. Rights to participate in decisions regarding significant matters beyond the authority of the Board of Directors. These include the approval of annual financial statements, profit allocation, dividend payments or omissions, the election of directors to replace those retiring by rotation, and the determination of director remuneration, meeting allowances, bonuses, and other benefits. It also covers the appointment of auditors and audit fees, as well as the consideration of connected transactions and significant asset acquisitions or disposals.

1.6. For every shareholder meeting, the company appoints independent inspectors with no conflict of interest and/or institutional representatives to verify shareholder documents, meeting quorums, and voting results to ensure proceedings are transparent, lawful, and compliant with company articles of association.

1.7. The company does not add meeting agendas or change significant information without prior notice to shareholders.

1.8. The company facilitates and encourages participation from all shareholders, including institutional investors, by selecting easily accessible meeting locations.

2. Rights to Receive Information Regarding the Annual General Meeting of Shareholders.

2.1. The company prepares the notice of the meeting with detailed information for each agenda. The Board of Directors provides clear opinions for every proposed item, along with criteria and procedures for attendance. The notice is distributed to shareholders at least 30 days prior to the meeting date and is published on the company website.

- 2.2. Rights to receive details for the election of directors. The notice specifies the names and brief biographies of each candidate, their director category, attendance records for the past year, and their date of appointment. Shareholders vote for each director individually to ensure a genuine right to elect preferred candidates.
- 2.3. Rights to receive details regarding director remuneration. The notice outlines the criteria and procedures for remuneration, clearly disclosing components such as monthly compensation, meeting allowances, annual rewards, and other benefits.
- 2.4. Rights to receive details regarding the appointment of auditors and audit fees. The notice specifies the auditors' names, their firm, experience, competence, independence, and clearly defined service fees.
- 2.5. Rights to be informed of voting procedures, the use of ballots, and the counting process for each agenda prior to the commencement of the meeting.
- 2.6. To ensure transparency and accountability, the company uses voting ballots for every agenda. A computer system is utilized for registration and vote counting to increase speed and accuracy.
- 2.7. Rights to be informed of Board resolutions regarding meeting details, the Record Date for meeting attendance and dividend eligibility, and the meeting agenda in advance through the company website and the Stock Exchange of Thailand.
- 2.8. Following the meeting, the company prepares detailed minutes including resolutions and voting counts for approval, disapproval, and abstention. A full copy is submitted to the SEC and SET within 14 days and published on the company website. The minutes include a record of shareholder questions and responses.

3. Rights to Propose Agenda Items and Nominate Directors.

The company encourages shareholders to propose items for the Annual General Meeting agenda and nominate qualified individuals for director positions. Shareholders are given the opportunity to submit questions to the Board regarding business operations at least one month in advance, following criteria disclosed on the company website. Shareholders have the right to appoint or remove directors. The election of directors is conducted on an individual basis for those retiring by rotation or for new appointments. The company policy clearly requires the annual election or re-election of all directors as stated in the Corporate Governance Policy, with all voting results disclosed in the minutes for transparency.

4. Participation of the Board and Sub-committees in the Annual General Meeting.

- 4.1. The company encourages the Chairman, Directors, CEO, and executives to attend every shareholder meeting to meet and respond to shareholder inquiries.
- 4.2. The company encourages the Chairmen of all sub-committees to attend every meeting to address questions related to their respective committee's responsibilities.

5. Equitable Treatment of Shareholders.

The company maintains a policy to treat all shareholders equally, whether they are major, minor, institutional, or foreign investors. The company ensures all shareholders exercise their fundamental legal rights and facilitates their participation in meetings as follows.

- 5.1. Duties are performed with responsibility, due care, and integrity, based on reasonable decisions and sufficient information to ensure the best interests of the company without conflicts of interest.
- 5.2. Compliance with laws, company objectives, articles of association, Board resolutions, and shareholder resolutions is maintained. The company follows Good Corporate Governance principles and business ethics to treat all shareholders equitably.
- 5.3. The company protects assets from unauthorized loss or impairment and maintains effective internal control and risk management systems.
- 5.4. Opportunities are provided for shareholders to participate in governance and offer opinions under the principle of equitable treatment.
- 5.5. The company reports its status regularly, accurately, and in a timely manner.
- 5.6. All shareholders receive accurate, sufficient, and timely information for decision-making.

- 5.7. Directors, executives, and employees are prohibited from seeking personal gain using non-public information or engaging in activities that cause conflicts of interest.
- 5.8. Channels for whistleblowing and complaints are provided via the website, mail, and telecommunications, with systematic and fair processes for whistleblower protection and feedback.
- 5.9. Information is disseminated through multiple channels, including a user-friendly company website.

2025 Operations.

1. The company provided shareholders the opportunity to propose agenda items and nominate director candidates for the 2025 Annual General Meeting from September 16, 2024, to December 31, 2024. This was announced via the Stock Exchange of Thailand with clear procedures on the company website. During this period, one nomination was received but did not meet the company's preliminary qualification criteria.
2. The Board's resolutions were disclosed on February 28, 2025, via the SET and the company website. The 2025 Annual General Meeting was scheduled for April 25, 2025, at 13.00. The Record Date for meeting and voting rights was March 17, 2025, and the dividend payment was set for May 23, 2025, for shareholders listed as of May 7, 2025.
3. The notice of the 2025 Annual General Meeting and supporting documents in Thai and English were published via the SET and the company website on March 24, 2025, which was 33 days in advance. The Thailand Securities Depository Co., Ltd. (TSD), as the registrar, dispatched the notice via registered mail on March 25, 2025, being 30 days prior to the meeting.
4. Meeting guidelines were attached to the notice and published online to help shareholders and proxies prepare required legal documents for attendance. The company did not impose restrictive conditions or undue burdens on shareholders and adhered to the one-share-one-vote principle.
5. Proxy Form B was provided to allow shareholders to appoint independent directors as proxies to vote according to their wishes. Profiles of these independent directors were included in the notice and available on the company website.
6. To facilitate meeting attendance and voting, the company utilized the electronic meeting services of Inventech Systems (Thailand) Co., Ltd., a certified specialist. The Inventech Connect voting system, which passed the Electronic Transactions Development Agency (ETDA) self-assessment, was used to ensure fast and accurate registration and vote counting.
7. The 2025 Annual General Meeting was held on Friday, April 25, 2025, at 13.00 via electronic media (E-AGM), broadcasting from Building 1, 4th Floor, Head Office. A total of 210 shareholders and proxies attended, representing 82.5026 percent of total shares. This later increased to 217 attendees representing 85.5041 percent. Twelve directors attended along with legal advisors to ensure transparent and lawful proceedings. As it was an E-AGM, shareholders could not be invited to witness the physical vote counting.
8. The Chairman, Chairmen of sub-committees, CEO, and senior management attended the meeting to address shareholder inquiries.
9. The company presented director remuneration criteria and details, including monthly fees, meeting allowances, annual rewards, and other benefits, for shareholder consideration as an annual practice.
10. For the election of directors, candidates were proposed for individual voting, and the results for each person were clearly announced.
11. The meeting agendas were clearly defined with no unannounced additions or changes. The company prioritized providing sufficient information for decision-making and recorded all shareholder opinions and questions in the minutes.
12. Adequate time was allocated for each agenda item to allow for shareholder questions prior to voting. No barriers were placed on communication between shareholders.

13. Following the meeting, resolutions and voting results for each agenda were published on the same day via the SET and the company website. The 2025 Annual General Meeting minutes, including voting procedures, questions, responses, vote counts, and director attendance records, were published via the SET and the company website on May 8, 2025.

Employee

1. Strictly comply with labor laws and related regulations. This includes not employing child labor under the legal age limit. In cases where business partners employ youth labor above the legal limit, they must be provided with full legal protection and appropriate quality of life development. This includes prohibiting female employees from working in hazardous conditions, ensuring full protection and benefits for pregnant employees, and ensuring that the employment of migrant workers is fully compliant with the law. The Company strictly prohibits forced labor or modern slavery, including physical punishment, coercion, detention, threats, harassment, human trafficking, or any form of violence.
2. Treat employees with politeness and respect their individuality and human dignity in accordance with International Human Rights Principles.
3. Provide fair employment conditions and ensure employees receive appropriate compensation based on their potential.
4. Maintain a safe working environment and systems to ensure the safety of employees' lives and property, as well as good occupational health and hygiene.
5. Prioritize employee development to enhance skills and potential by providing inclusive and regular learning opportunities (Human Capital Development).
6. Manage appointments, transfers, rewards, and disciplinary actions in good faith, based on knowledge, capability, and suitability.
7. The Company provides a Provident Fund for employees to support long-term financial security.
8. Regularly inform employees regarding the Company's operations and status.
9. Listen to opinions and suggestions based on employees' professional knowledge.
10. Avoid any unfair actions that may affect job security or threaten and create mental pressure for employees (Anti-Harassment).
11. Cultivate a positive mindset among employees to be givers and good citizens of society.
12. Provide channels for employees to file grievances or complaints in cases of unfair treatment or to report whistleblowing (GRM20) regarding illegal acts. This includes a systematic and fair remediation process and protection measures for whistleblowers.
13. The Company and its representatives support the political rights of employees while maintaining corporate political neutrality.
14. Promote employee participation in offering suggestions and operational guidelines and/or agreements to benefit all parties and build good working relationships under a shared corporate culture and internal unity.
15. Encourage employees to participate in internal and external activities beneficial to the organization and society to foster engagement and organizational commitment, subject to the appropriateness and discretion of supervisors.

Customer

1. Produce, design, and deliver products that have undergone quality certification and meet standards agreed upon with customers at a fair price without excessive profiteering.
2. Provide accurate, sufficient, and timely information and advice to customers regarding products and services.
3. Strictly comply with all conditions agreed upon with customers. In cases where any condition cannot be met, customers must be notified promptly to jointly consider solutions.
4. Interact with customers politely and maintain their trust.

5. Maintain a secure customer data storage system with measures to protect customer confidentiality. Do not transfer data without customer consent and do not use customer information for personal gain and/or the illegitimate benefit of related parties.
6. Provide product warranties under appropriate timeframes and comply with the Consumer Protection Act.
7. The Company provides systems/processes for customers to submit grievances or complaints regarding product quality, quantity, and safety, as well as responsiveness in delivery. Actions will be taken to ensure customers receive a prompt response.
8. Support customers' corporate social responsibility (CSR) initiatives.
9. Focus on development to produce products, use packaging, and manage logistics in an environmentally friendly manner.
10. Establish channels to continuously provide information regarding products and product development to customers.
11. Deliver high-quality products and disclose information about products and services completely and timely, without distorting facts to customers.

Customer Satisfaction and Service Quality.

The company is committed to enhancing product quality and services to achieve the highest level of customer satisfaction. To this end, an annual customer satisfaction survey is conducted through electronic channels to gather feedback and analyze data for timely problem-solving. Furthermore, the company organizes after-sales activities, such as client visits to provide market price updates and the provision of product samples, ensuring that customer needs are addressed continuously.

The 2025 annual customer satisfaction assessment revealed an overall average satisfaction score of 83.15 percent. This comprises a 82.97 percent satisfaction rate for products and services and a 83.32 percent satisfaction rate for the sales force. Although these results have yet to reach the established target of 90 percent, the company has utilized the survey feedback as a foundation for organizational development. Improvement plans have been formulated for key areas, specifically the enhancement of rapid communication channels to support urgent cases, which aims to foster long-term customer relationships in accordance with the company vision.

Business competitors

1. The company operates within the framework of fair competition, promotes free trade, and refrains from predatory pricing or dumping practices.
2. The company does not seek confidential information of trade competitors through dishonest or inappropriate means, such as bribery or hiring competitors' employees to obtain proprietary data.
3. The company refrains from damaging the reputation of trade competitors through malicious allegations or negative accusations.
4. The company does not support or engage in collusive practices or price-fixing that results in unfair pricing for customers.
5. The company strictly adheres to and does not infringe upon all applicable laws and regulations regarding intellectual property.
6. The company does not support or engage in any form of unfair competitive practices under any circumstances.

Suppliers

The company prioritizes conducting business with partners based on fairness, transparency, and the principle of sustainable mutual growth. The established practices are as follows.

1. Providing equal business opportunities to all partners. The selection process is conducted with transparency and fairness, primarily considering qualifications, capabilities, and the best interests of the company.
2. Utilizing products and services with legally valid copyrights, patents, and trademarks, and refraining from supporting any actions that infringe upon intellectual property rights.

3. Regarding the acceptance and offering of gifts or other benefits.
 - Executives and employees are prohibited from soliciting or receiving gifts, entertainment, financial support, or any other benefits from business partners.
 - Accepting gifts or benefits is permitted only for traditional or seasonal occasions in accordance with general customs. Such items must have an appropriate value, must not influence professional decision-making, and must be reported to the respective supervisor.
 - Executives and employees are prohibited from offering or providing any incentives or benefits to external parties to induce improper actions or create conflicts of interest.
4. In the event of information or suspicion regarding the improper solicitation, acceptance, or offering of benefits, the company will disclose the facts to the business partners and collaboratively resolve the issue with transparency and fairness while establishing preventive measures.
5. Encouraging business partners to operate legally and adhere to standards concerning the environment, safety, occupational health, and social responsibility.
6. The company incorporates Environmental, Social, and Governance (ESG) criteria, such as human rights, labor welfare, business ethics, and environmental law compliance, into the selection, monitoring, and performance evaluation of business partners.
7. The company encourages business partners to participate in social responsibility activities and organizational sustainability development.

Creditors

The company prioritizes maintaining trust and good relationships with creditors by strictly adhering to business terms and agreements while operating with transparency and responsibility. The established practices are as follows.

1. Strictly complying with the terms, conditions, and obligations agreed upon with creditors.
2. In the event that the company is unable to fulfill its agreed conditions or obligations, the company will promptly notify the creditors in advance to collaboratively seek an appropriate resolution.
3. Conducting business with integrity and transparency and refraining from any actions that may cause harm or damage to creditors.

Government agencies

1. Operate with transparency, integrity, and within legal frameworks. Maintain professionalism when communicating with government agencies or officials.
2. To protect the Company's interests, do not induce or pressure government officials to perform or omit duties illegitimately. All actions must not conflict with the law or the Company's Code of Conduct. Business entertainment or hospitality must comply with Company criteria and remain appropriate.
3. Support for the public sector, such as supporting social activities, charities, or public interests, must be transparent. Approval from authorized persons is required to ensure that such support is not provided in exchange for benefits (Anti-Bribery/Corruption).
4. Communicate with government officials politely and avoid actions that may cause misunderstandings. Act with equality without discrimination or granting special privileges to any specific official.
5. Comply with all laws and regulations related to business operations. Cooperate with government agencies in inspections and provide accurate information upon request.

Community and society

1. The Company will conduct business activities with primary consideration for the benefits and sustainability of the community and society.
2. The Company will promote the participation of communities and social agencies in meetings to exchange opinions and cooperate with various organizations to improve the quality of community life.

3. The Company mandates planning and measures for prevention and remediation in the event of environmental or community impacts resulting from Company operations.
4. Organize social benefit activities with employee participation and encourage employees to act as good citizens with a volunteer spirit.
5. The Company focuses on developing the knowledge and education of Thai youth according to the Company's capabilities.
6. Build cooperation with various agencies regarding the hygiene of youth and the underprivileged, as well as the community environment.
7. Promote the maintenance of religion and the conservation of local culture, customs, and fine traditions.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company prioritizes conducting business with integrity, transparency, and accountability, while simultaneously considering the impacts on stakeholders, society, and the environment. Consequently, the **Code of Conduct** has been established to serve as an operational framework for directors, executives, and employees at all levels, as well as an ethical standard for partners and relevant stakeholders.

The Code covers key issues such as respect for human rights, political rights and neutrality, treatment of stakeholders, responsibility towards the community, society, and the environment, occupational health and safety, information technology security, internal control and internal audit, intellectual property protection, prevention of conflicts of interest, anti-money laundering, fair competition, connected transactions, financial and tax reporting, marketing communications, and transparent and fair procurement.

Communication and Promotion of Compliance

The Board of Directors recognizes and prioritizes good corporate governance and business ethics. Key issues such as the use of inside information, conflicts of interest, and vested interests are consistently communicated and emphasized during Board meetings to ensure effective governance aligned with good corporate governance principles.

The Company reviews and updates the Corporate Governance Manual and Code of Business Conduct at least once a year to remain consistent with the CG Code for Listed Companies, SET guidelines, and SEC requirements. The latest version of the manual is distributed to all directors, including newly appointed ones. Every director is required to sign an acknowledgement of the manual using the Company's prescribed form. The Company Secretary is responsible for systematically storing, controlling, and tracking these original documents to ensure they are auditable and serve as evidence of the Company's corporate governance oversight.

For executives and employees, the Company cultivates and promotes understanding of good corporate governance, business ethics, anti-corruption, and the use of inside information from the first day of employment through the orientation process and continuous internal training. In 2025, the Company communicated and provided training on ethics and governance to 100% of its executives and employees.

Furthermore, the Company discloses the Corporate Governance Manual and related policies on its website in both Thai and English at <https://investor.rbfoodsupply.co.th/th/corporate-governance/policies-and-documents>. This information is regularly updated to allow investors and stakeholders to appropriately monitor the Company's business conduct.

Monitoring Compliance with Corporate Governance and Business Ethics

The Company monitors compliance with the Code of Conduct and identifies potential fraudulent acts through whistleblowing and grievance measures, as well as internal audit processes. If any director, executive, or employee violates corporate governance principles, the Code of Conduct, or engages in fraudulent activities, they will face prescribed disciplinary actions. If an action is believed to violate government laws, rules, or regulations, the Company will refer the matter to state authorities for further action. In 2025, there were no reported instances of directors, executives, or employees violating the Code of Business Conduct or engaging in corruption.

Policy and guidelines related to business code of conduct : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Conflict of Interest Management and Related Party Transactions.

The Board of Directors prioritizes the prevention and management of conflicts of interest to ensure that business operations are conducted with transparency, fairness, and in full compliance with the principles of good corporate governance, as well as the regulations of the SEC and the SET.

The company has established clear policies and guidelines to prevent conflicts of interest, covering cases where directors, executives, employees, or related persons may have a vested interest in transactions with the company or its subsidiaries. Such individuals are required to strictly adhere to the criteria, methods, and requirements regarding information disclosure and the consideration of related party transactions (RPT) and the acquisition or disposal of assets (MT) as prescribed by company policy.

These policies and guidelines are integrated into the Good Corporate Governance and Code of Conduct Manual to ensure consistent compliance by all directors, executives, and employees. Furthermore, the company has updated its procedures for related party transactions and asset acquisitions or disposals to serve as an effective tool for overseeing, monitoring, and reviewing internal transactions within the company and its subsidiaries.

In 2025, the company required directors and executives to report their interests and those of their related persons on a quarterly basis. This information is compiled to identify related party transactions, which are regularly presented to the Audit Committee and the Board of Directors for acknowledgment. Additionally, the company has developed a database of related persons to guide internal departments in evaluating various transactions, thereby reducing operational risks and supporting full compliance with relevant regulations.

During 2025, the company found no violations of policies or criteria regarding conflicts of interest, and there were no complaints related to misconduct by directors or executives concerning such matters.

Reference link for prevention of conflicts of interest : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

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Anti-corruption

Anti-Depravity and Corruption Policy.

Company Practices/Measures of Operations.

1. All levels of personnel are prohibited from giving or receiving bribes including other benefits of a similar nature to government and private officials both directly and indirectly in order to induce, influence or obtain benefits that are not lawfully obtained

2. All levels of personnel must act with caution in any action that may be at risk of corruption, especially in the following matters:

2.1 Giving and receiving things including entertainment

Giving and receiving things and entertainment must be in accordance with social customs and etiquette, not creating a business advantage or affecting business decisions and should comply with relevant laws in giving gifts from the Company, gifts should be made in the name of the Company and should not be in the form of cash or cash equivalents by giving gifts with the Company's symbols appropriate to the situation and such as gifts during festivals such as New Year, Chinese New Year or Songkran in which must be carried out in accordance with the inspection, approval and review processing. There must be clear evidence and consistent with the Company's related regulations and policies.

2.2 Providing financial support.

Funds supporting activities must be carried out in accordance with the inspection, approval and review process. There must be clear evidence and consistent with the Company's related regulations and policies to ensure that the support is not used as an excuse for corruption and corruption.

2.3 Charitable donations.

They must be made in the name of the Company only. They have to be carried out in accordance with the inspection, approval and review process. There must be clear evidence and consistent with the Company's related regulations and policies. The donation must be for charity. There must be a foundation, public charity organization, school, temple, hospital that has a certificate or is reliable. Such donation must not expect any return whether directly or with hidden or indirect purposes.

2.4 Political assistance.

The company has a policy of political neutrality. There is no guideline for providing political assistance to any political party. And the company supports compliance with the law and democratic system. Employees have the right and duty to participate in political activities freely and personally. Do it outside of working hours. Do not use the company's property. And avoid doing things that make others understand that it is an action of the company.

2.5 Facilitation payments.

The Company has a policy of not paying facilitation payments as a result of facilitation payments that may lead to corruption are prohibited.

2.6 Hiring government employees.

The Company does not hire government officials to be Business Partners, Consultants or Permanent Employees. In the case of Directors and Management who are assigned to hold positions in the Company, they must disclose a report of conflicts of interest in accordance with the Company's policies.

2.7 Conflict of interest Personnel must perform their duties for the benefit of the Companies Group and perform their duties with caution to prevent conflicts of interest by:

- 1) To perform their duties transparently and cooperate in inspections of the Company's or related agencies' performance of duties at all times.
- 2) Paying or giving valuables or services such as gifts, entertainment and travel to government officials and related persons, directly or indirectly in order for them to act or refrain from acting in any way that is against the law, is highly inappropriate. This includes not encouraging or participating in other people to act in such ways.
- 3) Purchasing & procurement must proceed through the Companies Group's regulations, be transparent and auditable. Bribes must not be given or received in any business dealings with the government and private sectors.
4. The Company has strict measures to prevent depravity and corruption by regularly assessing the risks of depravity and corruption, establishing clear anti-corruption policies and practices, reviewing the

backgrounds of personnel and business stakeholders and implementing appropriate internal control systems to reduce these risks. In addition, the Company is committed to setting business ethics and promoting anti-corruption awareness among personnel with a review of depravity and corruption risks at least once a year which is an important factor in effectively preventing corruption incidents in the organization.

5. The Company has established a human resource management process that reflects its commitment to anti-corruption and corruption measures including providing employees with knowledge of anti-corruption and corruption policies and practices and continuously communicating and training the Company's personnel to create knowledge, understanding of anti-fraud and corruption policies and practices including penalties for non-compliance.

6. The Company communicates its anti-corruption policy to subsidiaries, affiliates, customers, business partners, stakeholders, and the public through various communication channels such as the Company's website, annual report, etc., to ensure that they are aware of and implement the anti-corruption policy.

7. The Company's personnel must not ignore any acts that may constitute depravity or corruption related to the Company. They must notify their supervisors or responsible agencies and cooperate in investigating the facts. If they have any doubts or questions, they can consult their supervisors or persons assigned to combat depravity and corruption through the channels specified by the Company. In addition, the Company provides communication channels for personnel to report clues, suggestions and complaints about corruption and other matters, and provides protection for those who file complaints in accordance with the clear policy to ensure effective operations

8. The Company reviews this policy regularly every 3 years in line with preparations for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) or as appropriate in order to comply with changes in relevant laws, regulations and rules as well as to submit it to the Board of Directors for consideration and approval.

How to file complaints and report clues.

The Company's personnel must understand and comply with the anti-corruption policy at every step of their operations. If any action is found to be in violation of this policy, please notify the complainant in accordance with the Whistleblowing Policy, Management Guidelines and Measures for Complainant Protection.

Punishment.

Those who commit fraud and corruption whether directly or indirectly, are considered to be committing a violation of the Company's work regulations. The Company will punish those who violate the anti-corruption and corruption policy including direct supervisors who ignore the wrongdoing or are aware of the wrongdoing but do not take action which will be punished by relevant laws as well as disciplinary punishments specified in the Company's work regulations. Failure to be aware of this policy or relevant laws cannot be used as an excuse for not complying. In the event that damage is found to have occurred to the Company, the Company will take legal action to the fullest extent of the law.

Reference link for anti-corruption : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

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Whistleblowing and Protection of Whistleblowers

Whistle Blowing Policy, Handling Procedures and Measures of the whistleblower Protection.

Reporting Clues and Complaints.

The Company has specified channels for the Company's personnel and stakeholders who wish to report clues, complaints, and receive advice, as follows:

1. Scope of reporting clues, complaints. Actions that violate or do not comply with the Company's policies, regulations and related laws as well as not receiving fairness in the performance of duties or the behavior of the Company's personnel or being involved in receiving/giving bribes, depravity and corruption that causes damage to the Company. The following issues are reserved for consideration:

1.1 Job applications.

1.2 Surveys or requests for information about the Company.

1.3 Requests for donations.

1.4 Matters beyond the Company's authority to proceed.

1.5 Matters that are not beneficial to the overall operations of the Company.

2. Personnel and stakeholders can report complaints and clues by specifying details of the matter to be complained of, along with name, address and contact phone number (all information will be kept confidential and will not affect the complainant in any way) and send them to any of the following channels:

Complaint box Postal mail At various points in the Company To the "Chairman of the Audit Committee"
The R & B Food Supply Public Company Limited No. 9, Pho Kaew 3 Alley, 17 Sub-alley, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis 10240

E-mail Audit Committee E-mail: ac@rbsupply.co.th

Company Secretary E-mail: comsec@rbsupply.co.th

Company website <https://investor.rbfoodsupply.co.th/th/corporate-governance/whistleblowing-channel>



Line OA

3. In the event that the complainant chooses not to disclose his/her name, he/she must provide sufficient details of the facts or evidence to demonstrate that there is reasonable grounds to believe that there has been an act that violates the law, regulations, rules or ethics of the Company's business operations and corruption.

4. Complaints or whistleblowing are strictly confidential and the complainant or whistleblower can file a complaint through more than one channel and is not required to disclose his/her identity. However, if he/she discloses his/her identity, the Company will be able to inform him/her of the results of the action or additional details of the matter being complained about.

5. In the event that the report is proven to be false due to intentional distortion of facts or defamation of others, the person who reported the information shall be deemed to have committed an ethical violation of the Company's business operations. As for the determination of punishment, it shall be in accordance with the Company's regulations or relevant laws.

Procedures and processes for fact-finding.

1. The National Anti-Corruption Commission (The Commission) is responsible for conducting and investigating and collecting facts of corruption and fraud clues and conducting the work independently and fairly.
2. In the event that the commander or the complainant is aware of clues of wrongdoing and finds that such wrongdoing or corruption has actually occurred, the Commission must be notified within 7 days to proceed according to the specified investigation procedures.
3. The Commission creates a register of complaints and clues of wrongdoing, corruption and fraud.
4. The Secretary of the Commission reports the investigation results on clues, wrongdoing/corruption, and penalties, preventive/corrective measures to the Chairman of the Commission and the Chairman of the Commission is responsible for reporting to the Audit Committee.
5. If the investigation finds that it is true, the Company has the following measures:

- In the case of a complaint regarding the Company's violation of the law, regulations, rules or code of conduct that affects the Company's reputation, image, or financial status, conflicts with the Company's business policies or Concerns Directors and Senior Management, the Chairman of the Commission shall report the matter, provide facts and guidelines for action to the Secretary of the Audit Committee for initial consideration by the Audit Committee before presenting it to the Board of Directors for appropriate action.

- In the case of a complaint regarding fraud and corruption or unfair treatment in the performance of duties or behavior of the Company's personnel, the Chairman of the Commission and the Human Resources Manager shall collect information, provide facts and guidelines for action to the Secretary of the Audit Committee for initial consideration by the Audit Committee before presenting it to the Board of Directors for appropriate action.

6. The Secretary of the Commission shall prepare a report summarizing the results of the complaint submission to the Nomination, Remuneration and Corporate Governance Committee through the Secretary of the Nomination, Remuneration and Corporate Governance Committee and the Audit Committee through the Secretary of the Audit Committee at least once a year.

Measures to protect the complainant.

In order to protect the rights of the complainant and the whistleblower who act with honest intention, the Company has established measures to protect the complainant, based on the following criteria:

1. The complainant can choose not to reveal himself/herself if he/she believes that revealing himself/herself would be unsafe but if he/she reveals himself/herself, the organization will be able to report the progress and clarify the facts.
2. The recipient of the complaint will keep the related information confidential, taking into account safety. The Company has set measures to protect Employees who complain and/or those who provide information and/or cooperate in the investigation of the information who will be protected from unfair treatment such as changing job positions, job descriptions, workplaces, suspending work, threatening, interfering with work, and termination due to the cause of reporting the complaint.
3. In the event that the complainant or those who cooperate in the investigation of the facts believe that they may be unsafe or may suffer damage such person can request the Audit Committee to set appropriate protection measures.
4. Those who have suffered damage will be alleviated through appropriate and fair processes.

Reference link for whistleblowing and protection of : https://investor.rbfoodsupply.co.th/storage/document/whistleblowers_cg/business-code-of-conduct-en.pdf

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Preventing the misuse of inside information

Policy on supervision of insider trading and use of inside information

The Company has a clear policy prohibiting Employees, Management and those with inside information on the Company's securities performance from trading from the date the information is known until it is disclosed to the public. They are prohibited from using inside information that should not be disclosed to create prices for securities, especially during the period of 1 month before the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements.

In addition, the Company has a strict policy on supervision of the use of inside information, prohibiting directors, Management, Employees and Workers at all levels from using inside information that may affect the price of securities

or information that has not been disclosed to the public including information that is intended only for the Company's purposes such as financial statements that have not been submitted to the Stock Exchange, dividend payments, mergers and acquisitions and significant commercial contracts.

If inside information is used to seek personal benefits or other benefits in an improper manner whether on behalf of oneself or others, the Company will consider it a disciplinary offense under the work regulations. The penalty may range from verbal warning, written warning, reprimand to termination of employment as appropriate. This is to maintain transparency and fairness in the Company's operations.

Reference link for misuse of inside information : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

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Money laundering prevention

Anti-money laundering.

In order for the Company to conduct business correctly, transparently and in compliance with relevant laws, the Company has established the following anti-money laundering practices:

1. Customer verifying and identifying (Know Your Customers: KYC), customer identification, verifying document to confirm identity as Identification Cards, Passports, or Business Registration Certificate, storing address information, contact numbers and transaction purposes.
2. Risk Assessment divide customers into risk groups (high, medium, low) according to business characteristics, customer types and source of funds, focus on high-risk customers such as politically exposed persons (PEPs) or cross-border transactions.
3. Reporting unusual transactions. Employees must immediately report risky transactions or suspicious behavior to their supervisors. Transactions that are subject to reporting must be reported to regulatory agencies such as the Anti-Money Laundering Office (AMLO) in accordance with its regulations. Examples of transactions that must be reported: Transactions without clear supporting documents, transactions that are made multiple times and divided into small amounts to avoid scrutiny.
4. Rejection of unclear transactions, the Company has the right to reject or terminate a transaction if the source of funds cannot be clearly identified. The customer refuses to provide necessary information for scrutiny. There is a risk or suspicion that the transaction is related to money laundering.
5. Data and document retention. Documents and information related to customers and transactions must be kept for at least 5-10 years as required by law. Data must be stored systematically and securely to prevent unauthorized access.
6. Training and awareness-raising by regularly train Employees on anti-money laundering laws and policies, emphasizing their roles in monitoring suspicious transactions and reporting transactions.
7. Internal control and auditing by establishing an effective internal control system to monitor and assess compliance with the policy, regularly review compliance to ensure compliance with the code of ethics and established practices.

Penalties for non-compliance.

Anyone who violates such practices and ethics will be subject to disciplinary action and may be subject to punishment under relevant laws. If any Employee is found to be involved in facilitating money laundering, the Company will take strict legal action.

Reference link for money laundering prevention : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

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Gift giving or receiving, entertainment, or business hospitality

Gift-Giving Policy and Practices.

Principle

1. Giving gifts, souvenirs or other benefits.

1.1 Do not give gifts, souvenirs or other benefits that may affect business decisions or improperly perform duties or provide benefits to customers, business partners, government officials and business associates.

1.2 Do not give gifts, souvenirs or other benefits to spouses, children or relatives of government officials, customers, business partners and contact persons because in the circumstances, it is considered as accepting on behalf of others.

1.3 It should be in accordance with customs or traditions or to maintain friendship, good relationships between individuals. This can be done without violating relevant laws and local traditions. For example, in Thailand, the value must not exceed 3,000 baht per person per occasion, as announced by the National Anti-Corruption Commission (NACC). It should be given in a format that promotes the Company's image, as follows:

(1.3.1) Calendars, diaries, pens, and stationery.

(1.3.2) Products of the group of companies or products used as public relations media for the group of companies.

(1.3.3) Products of the Royal Project, projects under the royal initiative, products of communities in the Company's operating areas, products for charity or public benefit, or products that support sustainable development.

1.4 It must be done in the name of the Company and have the Company's logo only.

1.5 It must be a gift or souvenir that is not in the form of cash or cash equivalents, such as gift vouchers or gift cards.

1.6 Giving souvenirs on important business occasions such as the establishment day, signing a business contract, can be done. However, if the value of the souvenir exceeds 3,000 baht, it must be considered for approval according to the Company's regulations on persons authorized to approve the giving or receiving of gifts or other benefits. (Appendix 2)

1.7 All items must be recorded correctly by recording the report on the giving or receiving of gifts or other benefits (Appendix 1) to request approval according to the Company's regulations, regulations on authorized persons for approving the giving or receiving of gifts or other benefits (Appendix 2), in which the Company's personnel must act as follows:

(1.7.1) The requester prepares an internal record to submit for approval from authorized persons in accordance with the order of approval authority.

(1.7.2) The requester submits evidence, including receipts and photographs, to the accounting department as evidence.

(1.7.3) The accounting department reviews evidence of gift giving. If the evidence is insufficient, the requester must be notified for additional information or explanation. If it is proven that the gift giving is not in accordance with the Company's policies and practices or is used as an excuse or route for corruption, the Company will punish the offender to the fullest extent of the law.

2. Receiving gifts, souvenirs or other benefits.

2.1 The Company's personnel are prohibited from accepting cash or other benefits in all cases and are required to inform external parties of the policy of not accepting such gifts in a comprehensive manner.

2.2 In the event that it is necessary to accept gifts, souvenirs or other benefits and cannot avoid it such as when a business partner is not aware of the policy of not accepting gifts and has already brought the item to give or when a Director, Management and Employee are in a situation where they cannot refuse to accept the item because they must maintain a good relationship between the person or organization, the Company's personnel must do the following:

(2.2.1) In the case of consumables with an expiration date within 1 month such as fresh food, fresh fruit, etc., it is at the discretion of the supervisor and must be distributed to the Director, Management and Employee as appropriate.

(2.2.2) In the case of items or other benefits upon receiving the item, the item received must be delivered along with the report form for giving or receiving gifts or other benefits (Appendix 1) to the Human Resource department immediately. After that, the HR department will record the receipt and is responsible for collecting such items and collecting them for donation to individuals or external agencies for charity or public benefit as appropriate.

(2.2.3) In the case of calendars, key chains, pens, notebooks or other items used as public relations media of the donating company, the company allows employees to receive them as personal gifts with a value not exceeding 1,000 baht.

3. Reception and reception.

3.1 It must be done on behalf of the Company as authorized or as a representative of the Company only. It must be in accordance with general business customs and traditions or sales promotion, organizing reward activities or anything else for representatives of customers, business partners, contractors to work in the Company's business.

3.2 Reception and reception must be in a place that does not violate ethical standards.

3.3 Company personnel are prohibited from hosting receptions or participating in receptions while in the period of product offering or bidding or bidding for work.

3.4 Receptions may not exceed 3,000 baht per time per occasion. If it exceeds the specified amount, request approval according to the Company's regulations on persons authorized to approve the acceptance or giving of gifts or other benefits. (Appendix 2) The Company's personnel must do the following:

(3.4.1) The requester shall prepare internal records to submit for approval from the authorized persons in accordance with the approval authority.

(3.4.2) The requester shall submit evidence of the reception including receipts and photographs, to the Accounting Department as evidence of the reception.

(3.4.3) The Accounting Department shall review the evidence of the reception. If the evidence is insufficient, the requester shall be notified for additional information or explanation. If it is proven that the reception is not in accordance with the Company's policies and practices or is used as an excuse or a route for corruption, the Company shall punish the offender to the fullest extent of the law.

Reference link for gift giving or receiving, entertainment, or : https://investor.rbfoodsupply.co.th/storage/document/business_hospitality_cg/business-code-of-conduct-en.pdf

Page number of the reference link : 69

Compliance with laws, regulations, and rules

Compliance with Laws, Rules, and Regulations.

The company prioritizes conducting business in strict adherence to relevant laws, rules, and regulations, based on the principles of good corporate governance, transparency, and accountability toward all stakeholder groups. A Compliance Policy and guidelines have been established to ensure that the operations of the company and its subsidiaries comply with applicable laws, including the regulations of supervisory authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors and the management emphasize the oversight of appropriate internal control and risk management systems to prevent and mitigate risks arising from non-compliance. The company regularly monitors and reviews regulations pertinent to its business operations and communicates these policies and requirements to executives and employees to ensure strict compliance.

Furthermore, the company focuses on cultivating business ethics by establishing a Code of Conduct and guidelines for directors, executives, and employees to promote integrity, transparency, and alignment with relevant legal requirements. The Board of Directors continuously monitors and supervises these operations to ensure that the company can operate sustainably and maintain the confidence of shareholders, investors, and all stakeholders.

Information and assets usage and protection

Intellectual Property.

The Company has determined that non-infringement of intellectual property or copyright is an important policy that Directors, Management and Employees at all levels ("Company personnel") must strictly comply with as well as

having assigned the Information Technology Department to inspect to prevent copyright infringement in computer software as detailed below:

1. The Company's personnel must not disclose the Company's information and secrets such as information from ideas, knowledge, techniques related to the business in all cases as the Company's intellectual property. In order that, dissemination is prohibited without permission from the Company or the authorized person in writing.
2. The Company owns the copyright for computer programs developed by the Company's personnel including the benefits derived from such programs.
3. The Company's personnel are responsible for protecting and maintaining the Companies Group's information system under their possession or responsibility, not allowing unauthorized persons to access information improperly and not disclosing information of business importance to unrelated persons.
4. The Company's personnel must be disciplined in using the Companies Group's information system and communication devices, not to have a negative impact on the Group and others such as using it as a tool to access the information system improperly, damaging reputation and property, disturbing or causing annoyance to the operation of the information system and not using it for business purposes or breaking the law.
5. The Company's personnel must not infringe on the software or intellectual property rights of others by using computer programs that are legally licensed.
6. The Company's personnel must not infringe on the Company's information or personal information of others unless authorized by the owner of the information.
7. The Company's personnel must keep their passwords confidential including not using the Internet to access unfamiliar websites, any website that does not have a data security system and may be harmful to the computer system of the Group of Companies.
8. If it is suspected that any of the Company's personnel is using the information and communication technology system inappropriately or there is a reasonable cause to protect the security of the information and communication technology system of the Companies Group. The assigned unit will inspect, search, track, investigate and control the use of information and communication technology by that Employee.
9. If it is found that any of the Company's personnel has violated intellectual property rights, the use of information and communication technology and the results of a fair investigation show that they are actually guilty, they will be considered for disciplinary and/or legal punishment as appropriate, depending on the case.
10. Employees have a duty to report to their supervisors in the event of any action that is considered a copyright infringement or an action that may cause a dispute regarding intellectual property.

Reference link for information and assets usage and : https://investor.rbfoodsupply.co.th/storage/document/protection_cg/business-code-of-conduct-en.pdf

Page number of the reference link : 56

Anti-unfair competitiveness

Fair competition and trade monopoly.

Promotion of fair trade competition

- Company shall not perform any acts that obstruct free and fair trade competition.
- To avoid colluding with competitors in a manner that restricts competition such as price fixing, zoning, reducing production or setting joint trade terms.
- Do not exclude competitors from the market by unfair methods such as selling products below cost without reasonable cause.

Anti-monopoly.

- The Company shall not perform acts that monopolize the market or unlawfully dominate the market such as setting excessive prices, enforcing unfair trade terms, or restricting other operators' access to the market.

- To refuse to participate in any agreement that may result in a monopoly.

Compliance with the law.

- The Company and all personnel shall strictly comply with relevant domestic and international trade competition laws.
- To monitor and evaluate operations to ensure compliance with such requirements at all times.

Reference link for anti-unfair competitiveness : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

Page number of the reference link : 59

Information and IT system security

Information Technology Security Protection.

The Company has an information technology security protection policy in which is a process of protecting data, network systems and digital infrastructure from various threats such as cyber attacks, data leaks or problems from internal use within the organization. The prevention methods are as follows:

6.1 Access Control. Basic protection is to control access to the system by limiting access rights to only those who need it and using a multi-factor authentication system (MFA) to increase security. In addition, managing user accounts and setting secure passwords are important to prevent malicious people from easily accessing important corporate data.

6.2 Malware and cyber threat protection. Virus attacks, malware and system hacking are common threats. Installing antivirus software and firewalls as well as regular software updates, is essential. In addition, continuous system monitoring and the use of Intrusion Detection System / Intrusion Prevention System (IDS/IPS) will help identify and manage threats in a timely manner.

6.3 Encryption and backup. Data protection can be done by encrypting data both while it is stored and while it is in transit over the network to prevent data from being intercepted or accessed without authorization. At the same time, regular backups of data in both the cloud and other devices will help organizations recover data quickly in the event of an emergency such as a ransomware attack.

6.4 Raising awareness for users. Another important factor is the users of the system, training and educating Employees related to threats such as phishing and social engineering can reduce the risk of Employees falling victim to cyberattacks. Discipline in following security practices such as not clicking on suspicious links, can effectively prevent attacks.

6.5 Monitoring and establishing security policies. Good system protection requires regular monitoring and surveillance through anomaly detection systems and work log reviews. In addition, establishing security policies and emergency response plans will help the organization handle problems systematically and efficiently.

Information Technology

The Company has a policy to have relevant personnel use information technology systems which include data communication network circuits, software systems used for data operations and processing, computers with peripherals, data files, and the Company's data efficiently without violating laws or related acts with adequate security standards for the benefit and effectiveness of the Company's business. Therefore, the following practices are established:

- (1) To use information technology systems in all aspects of work and develop the Company's personnel to have up-to-date knowledge and skills.
- (2) Personnel shall use the information technology system to promote the Company's business. They shall not do so for personal gain or infringe on ethics and morality. Corporate Governance page 54 of 118
- (3) The information recorded through and disseminated through the information technology system is the responsibility of the owner of that information who shall take care not to violate the law or infringe on third parties.
- (4) To use legal and standard software.
- (5) The use of the information technology system shall be approved and complied with the specified regulations.

- (6) The owner of the information shall protect the information technology system and important business data from external access, theft and sabotage to ensure that the Company's business will continue to operate continuously.
- (7) The person responsible for the overall information technology system who has been assigned by the Company shall have the duty to set measures to control and protect the information technology system to ensure its stability and security and shall monitor all personnel to strictly comply with the regulations.

Reference link for information and IT system security : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

Page number of the reference link : 53

Environmental management

To promote and maintain religion and conserve good local culture, traditions and customs.

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

- 5.1 To comply with laws and regulations on safety, occupational health and the environment.
- 5.2 To promote and support the efficient and cost-effective use of resources, have energy saving measures and promote the process of reusing resources throughout the business process.
- 5.3 To establish a work system that focuses on safety and hygiene in the workplace appropriately such as having a system to prevent pollution that may occur during work, organizing a clean and hygienic workplace so that all personnel and visitors to the Company are safe from dangers from accidents and diseases.
- 5.4 To assign Management and Employees to seriously pay attention to all activities that will enhance the quality of safety, occupational health and the environment, work with a sense of safety and take the environment into account at all times.
- 5.5 To disclose information about the relationship of the Company's operations and communicate activities related to safety, occupational health and the environment to employees and related parties continuously.
- 5.6 To promote and support the provision of knowledge and training to Employees on the environment.

Reference link for environmental management : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

Page number of the reference link : 53

Human rights

Respect and comply with international human rights principles.

Human rights and forced labor practices. Civil rights. To respect human rights and treat each other equally, strictly comply with the Company's rules and regulations, human rights laws without discrimination based on race, religion, gender, culture or any other issues. Do not proceed or support discrimination in employment, wages, work compensation, welfare, training and development opportunities, performance evaluations, salary promotions, termination or retirement, do not interfere with employee activities due to differences in race, religion, language, age, gender, status, attitude, disability, membership of Labor Welfare Committees, membership of Trade Unions, do not act in a way that restricts rights and freedoms according to the law, etc.

Reference link for human rights : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

Page number of the reference link : 37

Safety and occupational health at work

To promote and maintain religion and conserve good local culture, traditions and customs.

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

- 5.1 To comply with laws and regulations on safety, occupational health and the environment.
- 5.2 To promote and support the efficient and cost-effective use of resources, have energy saving measures and promote the process of reusing resources throughout the business process.
- 5.3 To establish a work system that focuses on safety and hygiene in the workplace appropriately such as having a system to prevent pollution that may occur during work, organizing a clean and hygienic workplace so that all personnel and visitors to the Company are safe from dangers from accidents and diseases.
- 5.4 To assign Management and Employees to seriously pay attention to all activities that will enhance the quality of safety, occupational health and the environment, work with a sense of safety and take the environment into account at all times.
- 5.5 To disclose information about the relationship of the Company's operations and communicate activities related to safety, occupational health and the environment to employees and related parties continuously.
- 5.6 To promote and support the provision of knowledge and training to Employees on the environment.

Reference link for safety and occupational health at work : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>

Page number of the reference link : 53

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Communication and Promotion of Compliance

The Board of Directors prioritizes Good Corporate Governance and the Code of Business Conduct. Key governance matters including the prevention of insider trading, conflicts of interest, and the management of connected transactions are consistently communicated and emphasized during Board meetings to ensure effective oversight in alignment with ethical governance principles.

The Company reviews and updates its Corporate Governance Manual and Code of Business Conduct at least once a year to ensure alignment with the CG Code for listed companies, as well as regulations set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The latest revised manual is distributed to all directors, including newly appointed members, for formal acknowledgment and commitment to compliance. The Company Secretary is responsible for the systematic storage and monitoring of these records to ensure auditability and provide evidence of governance compliance.

For executives and employees, the Company instills a culture of integrity and anti-corruption through orientation and continuous internal training programs. In 2025, the Company achieved **100 percent participation** from all executives and employees in training sessions regarding business ethics and corporate governance.

Furthermore, the Corporate Governance Manual and related policies are disclosed in both Thai and English on the Company's website at <https://investor.rbfoodsupply.co.th/th/corporate-governance/policies-and-documents>. This information is regularly updated to provide investors and stakeholders with transparent access to monitor the Company's business conduct appropriately.

Participation in anti-corruption networks

networks

joined or declared intent to join Corruption (CAC)

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Board of Directors continuously reviewed and improved the Corporate Governance Policy and practices to enhance governance standards in alignment with the Principles of Good Corporate Governance and the changing business context. The key developments are as follows.

1. Improvement of Relevant Policies and Charters. The Board of Directors reviewed and updated key corporate governance documents, including the Corporate Governance Policy, the Good Corporate Governance and Code of Conduct Manual, the Risk Management Committee Charter, and the Risk Management Policy. These updates ensure that the company's practices remain appropriate, responsive to changes, and supportive of efficient business operations.
2. Amendment to the Tenure Policy for Independent Directors. The Board of Directors approved an amendment to the Board Charter regarding the tenure of Independent Directors. The requirement was revised from a strict limit of 9 consecutive years without exception to a term not exceeding 9 consecutive years. However, in cases where the Board considers an Independent Director to remain fully qualified under legal requirements, possessing the knowledge, expertise, and experience beneficial to the business, and capable of performing duties and providing opinions independently, the Board may propose such a director to the shareholders' meeting for re-appointment as appropriate.
3. Independence Assessment Process and Disclosure. To ensure that serving beyond the specified tenure does not affect independence in the performance of duties, the company has established a diligent consideration process. This includes an individual suitability assessment based on performance results and opinions expressed during Board meetings throughout the past year. Furthermore, the rationale and the Board's opinion will be clearly disclosed in the notice of the shareholders' meeting to ensure transparency in accordance with Good Corporate Governance principles.
4. Monitoring of Management Performance. The Board of Directors continuously monitors and supervises the performance of the management team. The Board reviews the company's operational results and performance during quarterly Board meetings to ensure that business operations align with the established strategies and goals.
5. Board Performance Evaluation. The company conducts performance evaluations for the Board of Directors, Board Committees, and individual directors based on the guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors (IOD). These evaluations are adapted to suit the company's business nature. The evaluation results were reported to the Board of Directors Meeting No. 6/2025 on December 12, 2025.
6. Sustainability Performance. The company received a SET ESG Rating of AA. This achievement reflects the commitment to conducting business according to sustainability practices, considering all stakeholders throughout the value chain, and generating stable long-term growth.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

1. Proportion of Independent Directors on the Board. In accordance with the Corporate Governance Report of Thai Listed Companies (CGR) assessment criteria, it is recommended that the Board of Directors consists of more than 50 percent independent directors. Currently, the Board of Directors comprises 12 members, including 4 independent directors, 4 non-executive directors, and 4 executive directors. Although the proportion of independent directors has not yet reached the recommended threshold, the company considers the current board structure appropriate for its size, business nature, and organizational structure. With a combined total of 8 non-executive and independent directors, the board maintains an effective system of checks and balances over management. Furthermore, the Board remains committed to the vital role of independent directors in providing objective oversight and independent opinions to ensure transparency and fairness in the company's operations.
2. Disclosure of Chief Executive Officer (CEO) Remuneration. The company does not disclose the remuneration of the Chief Executive Officer (CEO) on an individual basis, as such disclosure requires the specification of monetary amounts which may impact the competitive remuneration structure within the labor market and affect the company's ability to recruit and retain key talent. However, the company discloses the total aggregate remuneration of top management in the annual report to reflect its commitment to corporate governance transparency. The company will continue to review its disclosure practices to ensure they remain appropriate and align with evolving good corporate governance standards in the future.

6.3.3 Other corporate governance performance and outcomes

The Company has implemented measures to elevate its policies and practices in accordance with good corporate governance principles, aiming to meet both domestic and international standards. These benchmarks include the Principles of Good Corporate Governance for Listed Companies established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the criteria set by the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors (IOD). In 2025, the Company received a five-star or Excellent rating in the CGR survey from the Thai Institute of Directors (IOD).

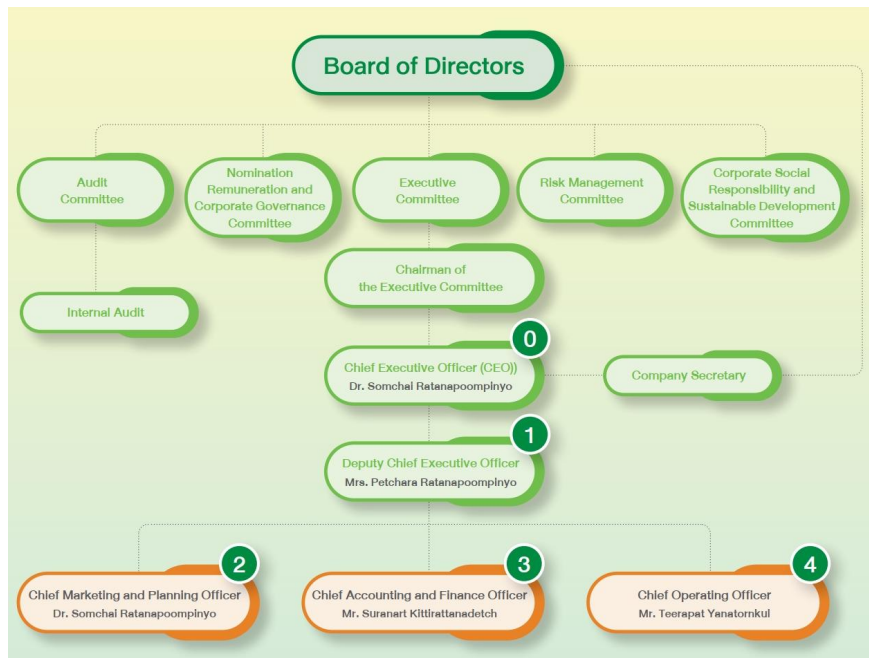
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	8	66.67
Female directors	4	33.33
Executive directors	4	33.33
Non-executive directors	8	66.67
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	4	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. BENJAWAN RATANAPRAYUL Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 50,000 Shares (0.002563 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	29 Aug 2018	Leadership, Audit, Governance/ Compliance, Food & Beverage, Law

List of directors	Position	First appointment date of director	Skills and expertise
2. Ms. JANJIDA RATANAPOOMPINYO Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 167,459,000 Shares (8.585440 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Jul 1991	Brand Management, Marketing, Health Care Services, Food & Beverage, Strategic Management
3. Ms. SANATHORN RATANAPOOMPINYO Gender: Female Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 166,759,000 Shares (8.549551 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Jul 1991	Health Care Services, Food & Beverage, Corporate Management, Internal Control, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. SURANART KITTIRATTANADETCH Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 4,656,100 Shares (0.238713 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Jul 1991	Budgeting, Accounting, Food & Beverage, Law, Finance
5. Mr. TEERAPAT YANATORNKUL Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 2,885,000 Shares (0.147911 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Jul 1991	Strategic Management, Risk Management, Corporate Social Responsibility, Food & Beverage, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
6. Mrs. PETCHARA RATANAPOOMPINYO Gender: Female Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 474,083,050 Shares (24.305719 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	8 Nov 1991	Human Resource Management, Corporate Social Responsibility, Governance/ Compliance, Food & Beverage, Economics
7. Dr. SOMCHAI RATANAPOOMPINYO Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 496,157,200 Shares (25.437437 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	8 Nov 2017	Strategic Management, Corporate Management, Leadership, Food & Beverage, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. RUT DANKUL Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Original director	31 Aug 2017	Risk Management, Audit, Internal Control, Food & Beverage
9. Mr. SUPPASIN SURIYA Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 30,000 Shares (0.001538 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	31 Aug 2017	Audit, Food & Beverage, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. PADERMSAK JARAYABHAND Gender: Male Age : 72 years Highest level of education : Doctoral degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Apr 2021	Corporate Management, Corporate Social Responsibility, Strategic Management, Risk Management, Food & Beverage
11. Mr. RITTIRONG BOONMECHOTE Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Dec 2021	Strategic Management, Corporate Management, Corporate Social Responsibility, Business Administration, Economics

List of directors	Position	First appointment date of director	Skills and expertise
12. Mr. Atshushi Nakagawa Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Relations Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	7 Feb 2025	Economics, Finance, Accounting, Corporate Management, Marketing

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. AKIHIKO KISHI Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : English and Communication Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	24 Jan 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. BENJAWAN RATANAPRAYUL	Chairman of the board of directors		✓	✓		
2. Ms. JANJIDA RA TANAPOOMPINYO	Director		✓		✓	✓
3. Ms. SANATHORN RATA NAPOOMPINYO	Director		✓		✓	✓
4. Mr. SURANART KITTIRATTANADET CH	Director	✓				
5. Mr. TEERAPAT YANATORNKUL	Director	✓				
6. Mrs. PETCHARA RATANAPOOMPINYO	Director	✓				✓
7. Dr. SOMCHAI RA TANAPOOMPINYO	Vice-chairman of the board of directors	✓				✓
8. Mr. RUT DANKUL	Director		✓	✓		
9. Mr. SUPPASIN SURIYA	Director		✓	✓		
10. Mr. PADERMSAK JARAYABHAND	Director		✓	✓		
11. Mr. RITTIRONG BOONMECHOTE	Director		✓		✓	

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
12. Mr. Atshushi Nakagawa	Director		✓		✓	
Total (persons)		4	8	4	4	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	25.00
2. Food & Beverage	10	83.33
3. Health Care Services	2	16.67
4. Information & Communication Technology	1	8.33
5. Law	2	16.67
6. Marketing	2	16.67
7. Accounting	3	25.00
8. Finance	2	16.67
9. Corporate Social Responsibility	4	33.33
10. Human Resource Management	1	8.33
11. Brand Management	1	8.33
12. Corporate Management	5	41.67
13. Leadership	2	16.67
14. Strategic Management	5	41.67
15. Risk Management	3	25.00
16. Audit	3	25.00
17. Internal Control	2	16.67
18. Budgeting	1	8.33
19. Governance/ Compliance	2	16.67
20. Business Administration	3	25.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Although the number of independent directors does not exceed half of the Board of Directors as recommended by certain corporate governance guidelines, the Company has established a Board structure that is appropriate for the size, nature of business, and organizational context, which enables an effective balance of power between the Board of Directors and the management.

The Company has an Audit Committee comprising independent directors to oversee financial reporting, internal control systems, and risk management. The Audit Committee also reviews related party transactions and other significant matters before submitting them to the Board of Directors for consideration and approval.

In addition, the Chairman of the Board, who is an independent director, participates in the consideration and determination of the Board meeting agenda to ensure that significant matters are reviewed with transparency and fairness.

The Company clearly defines and separates the roles and responsibilities between the Board of Directors and the management. The Board is responsible for setting policies, strategies, and overseeing the overall operations of the Company, while the management is responsible for the day-to-day business operations. Significant matters are required to be considered and approved by the Board of Directors and/or the relevant Board committees.

Furthermore, the positions of the Chairman of the Board and the Chief Executive Officer are held by different individuals in order to clearly separate policy oversight from executive management.

Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board has the following duties and responsibilities:

1. Convene Board meetings and preside as the Chairperson of both Board of Directors' meetings and Shareholders' meetings.
2. Direct and control meetings to ensure efficiency and compliance with the Company's Articles of Association while encouraging and providing opportunities for all directors to express their opinions independently.
3. Supervise, monitor, and ensure that the Board of Directors performs its duties effectively.
4. Ensure that all directors contribute to fostering an ethical corporate culture and adhering to Good Corporate Governance principles.
5. Determine the Board meeting agenda in collaboration with the Chief Executive Officer, ensuring that all significant matters and items within the Board's authority are included.
6. Allocate sufficient time for the management to present information and for directors to thoroughly discuss key issues, while encouraging the exercise of prudent judgment and independent expression of views.
7. Foster positive relationships between the Board of Directors and the management, while supporting the performance of the President and the management team in accordance with Company policies.

8. Oversee the overall performance of the Board of Directors, sub-committees, and individual directors to ensure maximum efficiency and effectiveness.
9. Promote seamless cooperation and coordination among the Board, management, and the Company Secretary to ensure smooth and efficient operations across all parties.

Scope of Authority and Responsibilities of the Chief Executive Officer (CEO)

1. Oversee the Company's business operations, establish strategic plans, and manage day-to-day administrative activities.
2. Make decisions on significant corporate matters and define the Company's mission, objectives, directives, and policies, including supervising the management of various operational divisions.
3. Hold the authority to command, communicate, and issue orders, as well as execute legal contracts, orders, and notices as specified in the Delegation of Authority (DOA) manual.
4. Possess the authority to hire, appoint, and transfer personnel as deemed appropriate, including defining their scope of duties and compensation, as well as terminating staff at various levels in accordance with the DOA manual.
5. Determine commercial terms and conditions for the benefit of the Company.
6. Evaluate potential investments in new businesses or the divestment of existing businesses for presentation to the Executive Board and/or the Board of Directors.
7. Approve and appoint professional advisors necessary for business operations.
8. Execute any other tasks as assigned by the Executive Board and/or the Board of Directors.

The delegation of authority and responsibilities of the Chief Executive Officer mentioned above shall not include any power or sub-delegation to approve transactions in which the CEO, their sub-delegate, or any person with a potential conflict of interest (as defined by the Capital Market Supervisory Board) has a vested interest or any other conflict of interest with the Company. Such transactions must be presented to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for approval in accordance with the Company's Articles of Association or relevant laws.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

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

1. Manage the Company in accordance with laws, objectives, Articles of Association, and lawful shareholder resolutions with integrity and care to protect the Company's interests.
2. Arrange an Annual General Meeting of Shareholders within 4 months of the fiscal year-end and ensure meeting notices and supporting documents are dispatched within the required timeframe.
3. Convene Board meetings at least once every 3 months and ensure a full board is present for significant matters such as asset acquisitions, investment expansions, and risk management policies.
4. Establish and maintain effective and efficient internal control, internal audit, and risk management systems.
5. Provide reliable accounting and financial reporting systems including a document filing system that allows for subsequent verification of data accuracy.
6. Prepare accurate financial statements at the end of the fiscal year in accordance with GAAP and ensure they are audited before being presented for shareholder approval.
7. Propose the appointment of qualified auditors and their annual fees for shareholder approval in accordance with relevant laws and regulations.

8. Define business goals, policies, and budgets while monitoring and supervising management to ensure efficient execution according to the established plans.
9. Review and approve business expansion plans, large-scale projects, and joint ventures proposed by the management.
10. Consider and amend the names of directors authorized to sign and bind the Company.
11. Propose annual dividends for shareholder approval and approve interim dividends when profits justify such distribution while reporting to the next shareholders' meeting.
12. Enforce governance mechanisms for subsidiaries and associates by appointing representative directors and monitoring their performance and disclosures.
13. Approve appointments of directors or executives in subsidiaries per shareholding proportions in compliance with relevant Capital Market Supervisory Board notifications.
14. Define the management structure and appoint sub-committees or the CEO while defining their scope of authority and remuneration without allowing for conflicts of interest.
15. Delegate specific tasks to individuals under Board supervision provided that such delegation does not allow the approval of transactions with personal conflicts of interest.
16. Ensure that directors and executives report their interests and those of related persons in accordance with the regulations of the Capital Market Supervisory Board.
17. Establish and oversee an effective anti-corruption policy and system to ensure management prioritizes and implements anti-corruption measures.
18. Prohibit directors and executives from using material inside information of the Company or its subsidiaries for personal or third-party gain.
19. Ensure that directors and executives disclose relationships or transactions that may cause conflicts of interest and avoid such transactions with the Company.
20. Appoint a Company Secretary to assist the Board in complying with relevant laws, regulations, and corporate governance guidelines.

Reference link for the board charter : <https://investor.rbfoodsupply.co.th/storage/document/cg/charter-of-the-board-of-directors-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Board of Directors Meeting No. 5/2025 held on November 7 2025 resolved to approve the continued use of the Audit Committee Charter as the content remains appropriate current and fully aligned with the regulations of the Stock Exchange of Thailand and the criteria of the Office of the Securities and Exchange Commission. The scope of duties and responsibilities of the Audit Committee are as follows.

1. Review financial reports to ensure they are accurate and reliable including adequate disclosure by coordinating with external auditors and management responsible for preparing quarterly and annual financial reports.
2. Review the Company internal control and internal audit systems to ensure they are appropriate and effective and consider the independence of the internal audit unit as well as approve the appointment transfer and dismissal of the head of internal audit or any other unit responsible for internal auditing. The Committee may suggest reviews or audits of any items deemed necessary and significant and present recommendations for improvements to the Board of Directors in consultation with external auditors and designated internal control personnel.
3. Review compliance with the Securities and Exchange Act SET regulations policies and other laws relevant to the Company business.
4. Consider select nominate and propose the dismissal of an independent person to serve as the external auditor including proposing their remuneration to the Board of Directors and hold at least one meeting per year with the external auditor without management presence.
5. Review the internal audit plan according to generally accepted methods and standards.
6. Review related party transactions or transactions that may lead to conflicts of interest to ensure compliance with the law and SET requirements as well as ensure that such transactions are reasonable and in the best interests of the Company with full and accurate disclosure.
7. Review the risk management system to ensure it is appropriate and effective.
8. Report the performance of the Audit Committee to the Board of Directors at Board meetings.
9. Prepare the Audit Committee report for disclosure in the Annual Report which must be signed by the Chairman of the Audit Committee and include the following information.
 - 9.1 Opinions on the accuracy completeness and reliability of the Company financial reports.
 - 9.2 Opinions on the adequacy of the Company internal control system.
 - 9.3 Opinions on compliance with Securities and Exchange laws SET regulations or laws relevant to the Company business.
 - 9.4 Opinions on the suitability of the external auditor.
 - 9.5 Opinions on related party transactions or potential conflicts of interest.
 - 9.6 The number of Audit Committee meetings and the attendance of each member.
 - 9.7 Overall opinions or observations from the performance of duties according to the Charter.
 - 9.8 Any other items that shareholders and general investors should be informed of within the scope of duties assigned by the Board of Directors.
10. Provide opinions on the appointment removal and performance evaluation of the internal audit unit.

11. In performing its duties, the Audit Committee has the authority to invite management executives or relevant employees to provide opinions attend meetings or submit necessary documents.
12. Have the authority to hire consultants or external experts in accordance with Company regulations to provide advice as necessary.
13. The Audit Committee must conduct an annual self-assessment of its performance and report the results including any obstacles to the Board of Directors.
14. Have the authority to request information from various units of the Company and its subsidiaries. If any transaction or action is suspected to have a significant impact on the financial position or performance the Committee must report it to the Board of Directors for corrective action within a reasonable timeframe for the following cases.
 - Related party transactions with conflicts of interest.
 - Fraud irregularities or significant
 - deficiencies in the internal control system.
 - Violations of Securities and Exchange laws SET regulations or business related laws.
 - Matters with a material impact on the financial position and operating results.
15. Perform any other tasks as assigned by the Board of Directors within the scope of the Audit Committee duties and responsibilities.

Reference link for the charter

<https://investor.rbfoodsupply.co.th/storage/document/cg/charter-of-the-audit-committee-en.pdf>

Nomination Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

The Board of Directors Meeting No. 6/2025 held on December 12, 2025, resolved to approve the continued use of the Nomination Remuneration and Corporate Governance Committee Charter as the content remains appropriate current and applicable to the Company context and business operations. The charter clearly defines the scope of authority duties and responsibilities of the Committee as follows.

Nomination

1. Define the criteria and process for nominating suitable candidates for directorships to match the Company business nature by determining required qualifications skills and professional expertise.
2. Nominate directors when vacancies arise for the Board of Directors consideration by considering retiring directors for re-election or accepting nominations from shareholders or utilizing external recruitment firms or professional director pools or allowing directors to propose suitable candidates.
3. Review and screen the names of nominated individuals and select those whose qualifications meet the specified criteria.
4. Verify that the nominated candidates possess the qualifications required by law and relevant regulatory requirements.
5. Approach qualified candidates to ensure their willingness to serve as Company directors if appointed by the shareholders.
6. Propose the nominated names to the Board of Directors for inclusion in the Notice of the Annual General Meeting of Shareholders for further appointment consideration.

7. Nominate candidates for the position of Chief Executive Officer as assigned by the Board of Directors.

Remuneration

8. Consider the remuneration framework for directors and the Chief Executive Officer by reviewing current criteria against industry peers and establishing appropriate standards to drive expected performance ensure fairness and reward individuals who contribute to the Company success.

9. Review all types of remuneration formats such as fixed compensation performance-based incentives and meeting allowances taking into account industry practices operating results business size and the required responsibilities knowledge and experience.

10. Establish performance evaluation criteria for the Chief Executive Officer as assigned by the Board of Directors.

11. Determine the annual remuneration for directors and the Chief Executive Officer based on the established criteria and propose to the Board of Directors for the Chief Executive Officer remuneration approval while directors' remuneration is proposed for shareholder approval at the Annual General Meeting.

12. Review and provide opinions on the issuance of new securities to directors and employees based on fairness to shareholders and the creation of long-term shareholder value and talent retention.

Corporate Governance

13. Define the scope duties and responsibilities regarding corporate governance to be suitable for business operations good governance and regulatory compliance for the Board of Directors approval.

14. Establish policies and propose guidelines aligned with corporate governance principles while providing advice and recommendations based on international standards.

15. Review and revise the Anti-Corruption Policy before proposing it to the Board of Directors and appoint an Anti-Corruption Working Group to support the Board in anti-corruption initiatives.

16. Evaluate and review corporate governance practices to ensure they are regularly updated and report performance progress to the Board of Directors periodically.

17. Oversee the disclosure of corporate governance information in the Annual Statement (Form 56-1 One Report).

18. Perform any other tasks related to corporate governance as assigned by the Board of Directors.

Reference link for the charter

<https://investor.rbfoodsupply.co.th/storage/document/cg/charter-of-the-nomination-and-remuneration-committee-en.pdf>

Risk Management Committee

Role

- Risk management
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Board of Directors Meeting No. 5/2025 held on November 7 2025 resolved to approve the review and revision of the Risk Management Committee Charter to ensure its appropriateness and alignment with the roles responsibilities and actual operational guidelines of the Risk Management Committee as well as the current business context of the Company. The charter clearly defines the scope of authority duties and responsibilities of the Risk Management Committee as follows.

1. Define the corporate risk management policy strategy and framework.

2. Oversee and support the implementation of corporate risk management to ensure alignment with business strategies goals and changing circumstances.

3. Consider and identify significant risks as well as risk trends that may affect the Company business operations such as compliance risk financial risk strategic risk operational risk and climate change risk including emerging risks that may impact the Company in the long term. Determine risk appetite and risk tolerance levels while developing risk management manuals and guidelines.
4. Consider and provide opinions on the annual risk management plan including opinions on risk assessment results guidelines risk mitigation measures and action plans to manage residual risks to ensure adequate and appropriate risk management. Regularly monitor control and evaluate the Company risk management performance while establishing key risk indicators.
5. Coordinate with the Audit Committee regarding significant risk information and internal controls to support the Audit Committee in approving the internal audit plan. This ensures that the Company has an appropriate internal control system for risk management and that the risk management system is properly implemented across the entire organization.
6. Review and update the risk management policy and management system including the effectiveness of systems and operational plans. Report the performance to the Board of Directors at least once a year. In cases of significant factors or events that may materially affect the Company the Committee must report to the Board of Directors for immediate consideration and perform any other tasks as assigned by the Board of Directors.

Reference link for the charter

<https://investor.rbfoodsupply.co.th/storage/document/cg/charter-of-the-risk-management-committee-en.pdf>

The Corporate Social Responsibility and Sustainable Development Committee

Role

- Sustainability development
- Others
 - Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Board of Directors Meeting No. 5/2025 held on November 7 2025 resolved to approve the continued use of the Corporate Social Responsibility and Sustainable Development Committee Charter. The charter clearly defines the scope of authority duties and responsibilities of the Committee as follows.

1. Define the policy and strategic direction for corporate social responsibility and sustainable development for the Board of Directors approval.
2. Support operations related to corporate social responsibility and sustainable development by attending meetings providing operational guidelines and monitoring progress periodically within the specified timeframe.
3. Evaluate the performance of corporate social responsibility and sustainable development initiatives provide recommendations for improvement and report to the Board of Directors at least once a year.
4. Approve the corporate social responsibility and sustainable development report for public disclosure.

Reference link for the charter

<https://investor.rbfoodsupply.co.th/storage/document/cg/charter-of-corporate-social-responsibility-and-sustainable-development-committee-en.pdf>

Executive Committee

Role

- Others

Scope of authorities, role, and duties

The Board of Directors Meeting No. 4/2025 held on August 4, 2025, resolved to approve the continued use of the Executive Committee Charter. The charter clearly defines the scope of authority duties and responsibilities of the Committee as follows.

1. Provide policy directions and appoint define authority supervise coordinate and determine the duties of special working groups or management teams while considering and approving proposals submitted by such groups or teams.
2. Approve proposals submitted by various working groups for the benefit of management and business operations in accordance with the Company objectives.
3. Conduct feasibility studies for new projects and hold the authority to approve participation in biddings as well as execute various projects as deemed appropriate including the execution of related legal transactions until completion.
4. Conduct feasibility studies for new investment projects and hold the authority to approve investments or joint ventures with individuals legal entities or other groups in various forms to conduct business according to objectives including other types of investments such as share acquisitions or share swaps with other legal entities as deemed appropriate and execute related legal transactions until completion in accordance with the current Delegation of Authority.
5. Define consider and approve rules regulations management policies and business operations of the Company or any actions that bind the Company.
6. Provide advice and consultation and establish policies and authority for the Chief Executive Officer and special working groups.
7. Hold the authority to approve the appointment employment dismissal disciplinary action and determine salaries wages benefits bonuses and other compensation including expenses and facilities for officers or employees of the Company holding executive positions as defined by the SEC except for the Chief Executive Officer or special working groups formed for specific matters.
8. Execute any other tasks in accordance with the policies assigned by the Board of Directors.
9. Hold the authority to appoint any individual or group to conduct Company business under the supervision of the Executive Committee or delegate authority to such individuals or groups as the Executive Committee deems appropriate with the power to change amend cancel or revoke such authority.
10. Hold the authority to appoint the Chairman of the Advisory Board or advisors or advisory committees to the Executive Committee as appropriate and determine their remuneration allowances benefits facilities and other expenses.
11. The Executive Committee or the Chairman of the Executive Board has the authority to convene Executive Committee meetings and establish meeting regulations as deemed appropriate.
12. In the event that the Chairman of the Executive Board is unable to perform their duties the Chairman of the Executive Board or the Executive Committee shall appoint an acting representative from time to time with authority and duties equivalent to the Chairman of the Executive Board.
13. Consider and approve the delegation of authority to executives for business management according to regulations provided that Executive Directors shall not be able to approve transactions in which they or persons with potential conflicts of interest have a vested interest or any other conflict of interest with the Company or its subsidiaries.

Reference link for the charter

<https://investor.rbfoodsupply.co.th/storage/document/cg/executive-committee-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. RUT DANKUL Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	31 Aug 2017	Risk Management, Audit, Internal Control, Food & Beverage
2. Mrs. BENJAWAN RATANAPRAYUL Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	31 Aug 2017	Leadership, Audit, Governance/ Compliance, Food & Beverage, Law
3. Mr. SUPPASIN SURIYA^(*) Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	31 Aug 2017	Audit, Food & Beverage, Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Dr. SOMCHAI RATANAPOOMPINYO Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	29 Aug 2018
2. Mrs. PETCHARA RATANAPOOMPINYO Gender: Female Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Aug 2018
3. Mr. SURANART KITTIRATTANADETCH Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Aug 2018

List of directors	Position	Appointment date of executive committee member
4. Mr. TEERAPAT YANATORNKUL Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Aug 2018
5. Ms. Daoarun Aunhachoke Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Agro-Industry Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Aug 2018

Other Subcommittees

Subcommittee name	Name list	Position
Nomination Remuneration and Corporate Governance Committee	Mr. RUT DANKUL	The chairman of the subcommittee (Independent director)
	Mrs. PETCHARA RATANAPOOMPINYO	Member of the subcommittee
	Mrs. BENJAWAN RATANAPRAYUL	Member of the subcommittee (Independent director)
	Mr. SUPPASIN SURIYA	Member of the subcommittee (Independent director)
	Mr. SURANART KITTIRATTANADETCH	Member of the subcommittee

Subcommittee name	Name list	Position
Risk Management Committee	Dr. SOMCHAI RATANAPOOMPINYO	The chairman of the subcommittee
	Mrs. PETCHARA RATANAPOOMPINYO	Member of the subcommittee
	Mr. SURANART KITIRATTANADETCH	Member of the subcommittee
	Mr. TEERAPAT YANATORNKUL	Member of the subcommittee
	Mrs. BENJAWAN RATANAPRAYUL	Member of the subcommittee (Independent director)
	Ms. JANJIDA RATANAPOOMPINYO	Member of the subcommittee
The Corporate Social Responsibility and Sustainable Development Committee	Mrs. PETCHARA RATANAPOOMPINYO	The chairman of the subcommittee
	Mrs. BENJAWAN RATANAPRAYUL	Member of the subcommittee (Independent director)
	Mr. PADERMSAK JARAYABHAND	Member of the subcommittee (Independent director)
	Ms. SANATHORN RATANAPOOMPINYO	Member of the subcommittee
	Mr. TEERAPAT YANATORNKUL	Member of the subcommittee
	Dr. SOMCHAI RATANAPOOMPINYO	Member of the subcommittee
	Mr. SURANART KITIRATTANADETCH	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Dr. SOMCHAI RATANAPOOMPINYO Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CEO (The highest-ranking executive)	29 Aug 2018	Strategic Management, Corporate Management, Leadership, Food & Beverage, Business Administration
2. Mrs. PETCHARA RATANAPOOMPINYO Gender: Female Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Dputy CEO (The highest-ranking executive)	29 Aug 2018	Human Resource Management, Corporate Social Responsibility, Governance/ Compliance, Food & Beverage, Economics

List of executives	Position	First appointment date	Skills and expertise
3. Mr. SURANART KITTIRATTANADETCH (*) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	CFO (The highest-ranking executive)	29 Aug 2018	Budgeting, Accounting, Food & Beverage, Law, Finance
4. Mr. TEERAPAT YANATORNKUL Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	COO (The highest-ranking executive)	29 Aug 2018	Strategic Management, Risk Management, Corporate Social Responsibility, Food & Beverage, Business Administration

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

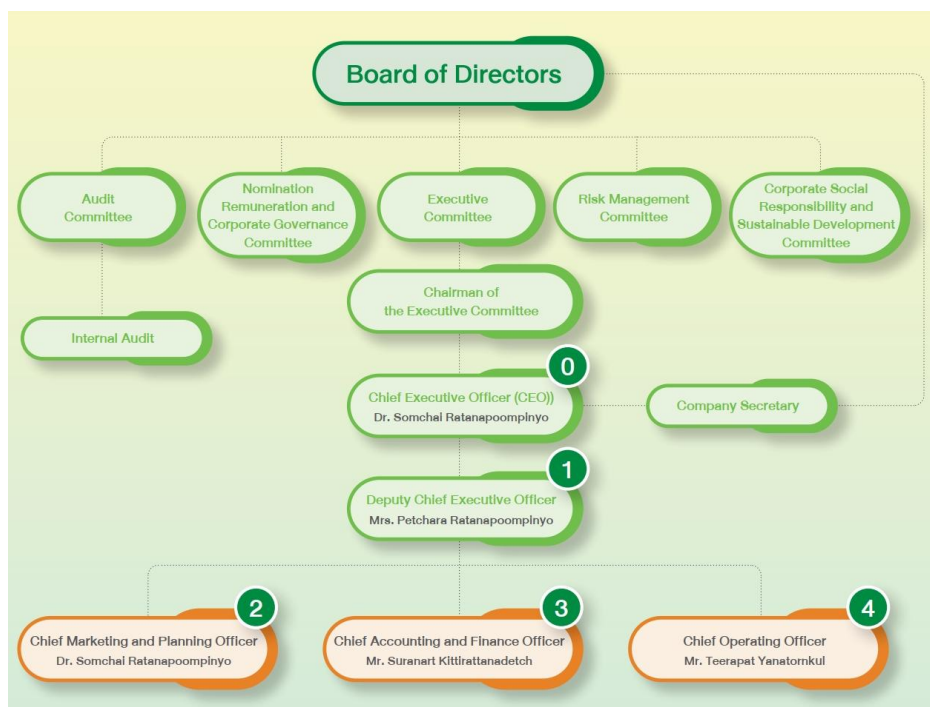
*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company does not have a policy to pay remuneration to Executive Directors. However the Company has established a remuneration policy for the Chief Executive Officer and senior executives focusing on linking compensation with individual performance the Company operating results and long-term value creation for the Company and its shareholders.

The determination of remuneration structure and levels is under the consideration of the Nomination Remuneration and Corporate Governance Committee. The Committee considers the scope of duties and responsibilities performance against Key Performance Indicators (KPIs) the Company financial position and benchmarks against remuneration levels of companies within the same industry to ensure that compensation is appropriate fair and competitive.

The remuneration structure consists of both short-term and long-term incentives. Short-term remuneration is linked to performance based on the Balanced Scorecard framework while long-term remuneration is provided in the form of provident fund contributions to support long-term value creation and corporate sustainability.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors and the Nomination Remuneration and Corporate Governance Committee are of the opinion that the remuneration structure and levels for the Chief Executive Officer and senior executives are appropriate for their roles and levels of responsibility. The compensation is clearly linked to the performance of the executives and the Company operating results.

The determination of such remuneration considers several factors including performance results based on specified indicators the Company financial position and comparisons with companies in the same industry. This ensures that the remuneration is reasonably fair and capable of attracting and retaining talented personnel who can drive the Company strategies and sustainable growth in the long term.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	34,512,700.71	37,348,061.31	39,046,038.80
Total remuneration of executives (baht)	34,512,700.71	37,348,061.31	39,046,038.80

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,131,750.00	1,188,337.50	1,247,754.96
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,675	1,707	1,596
Male employees (persons)	698	716	628
Female employees (persons)	977	991	968

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	631	571	586
Total number of male employees in management level (Persons)	35	109	36
Total number of male employees in executive level (Persons)	32	36	6

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	893	779	929
Total number of female employees in management level (Persons)	65	182	37
Total number of female employees in executive level (Persons)	19	30	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	493,731,343.30	564,200,269.08	598,681,258.38
Total male employee remuneration (Baht) ⁽¹⁾	493,731,343.30	564,200,269.08	598,681,258.38

Remark : ⁽¹⁾ This is the compensation for both male and female employees.

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund as a welfare benefit for employees to promote systematic savings and enhance long-term financial security particularly in cases of retirement or termination of employment. The Company encourages all employees to participate in the fund to support their quality of life and long-term stability.

The fund management is conducted in accordance with the Provident Fund Act B.E. 2530 and other relevant laws under the principles of good governance transparency and the appropriate protection of members rights. The Company established the provident fund in August 2018 and appointed TISCO Master Pooled Fund as the fund manager. The Company and its subsidiaries contribute to the fund at a rate of no less than 5 percent and no more than 10 percent of the employee salary depending on their years of service. As of 2025 there are 572 employees participating in the provident fund representing 35.84 percent of the total employees within the Group.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	989
Number of employees joining in PVD (persons)	641	644	719
Total amount of provident fund contributed by the company (%)	38.27	37.73	45.05
Number of PVD members / Total eligible employees (%)	0.00	0.00	72.70

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	Yes	1596	989	719	45.05%	72.70%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sukanya Thoonthamworakul	sukanya@rbsupply.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Pannaphat Bunyaananphat	pannaphat.bu@rbfoodsupply.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wareerat Akarasisawat	waleerat@bakertilly.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Pannaphat Bunyaananphat	pannaphat.bu@rbfoodsupply.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Suranart Kittirattanadetch	ir@rbsupply.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	8,303,000.0 0	Types of non-audit service: tax advisory services Details of non-audit service: - Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 315,000.00 baht	1. Ms. SINSIRI THANGSOMBAT Email: sinsiri.thangsombat@pwc.com License number: 7352 2. Ms. SAKUNA YAMSAKUL Email: sakuna.yamsakul@pwc.com License number: 4906 3. Mr. BOONLERT KAMOLCHANOKKUL Email: boonlert.kamolchanokkul@pwc.com License number: 5339

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Atshushi Nakagawa	Director (Non-executive directors)	7 Feb 2025	Economics, Finance, Accounting, Corporate Management, Marketing

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

Independent directors of the Company must meet the following qualifications.

1. Hold shares not exceeding 0.5 percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including shares held by related persons of the independent director concerned.
2. Not be or have previously been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, companies at the same level of subsidiaries, major shareholders, or controlling persons of the Company, unless at least two years have elapsed since the termination of such relationship prior to appointment. This prohibition does not apply to cases where the independent director was previously a government official or advisor to a government agency which is a major shareholder or controlling person of the Company.
3. Not be a person who has a blood relationship or a legally registered relationship as a parent, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, controlling person, or any person proposed to be appointed as a director, executive, or controlling person of the Company or its subsidiaries.
4. Not have or have previously had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may impair the exercise of independent judgment, and must not be or have previously been a significant shareholder or controlling person of any entity that has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless at least two years have elapsed since the termination of such relationship prior to appointment.

Business relationships as referred to above include ordinary commercial transactions conducted in the normal course of business, the lease or letting of immovable property, transactions related to assets or services, financial assistance in the form of loans, guarantees, the provision of assets as collateral, and other similar circumstances

where the applicant or counterparty bears a debt obligation payable to the other party of at least 3 percent of the net tangible assets of the Company, or at least 20 million baht, whichever is lower. The calculation of such debt obligations shall be in accordance with the methodology for calculating the value of connected transactions as prescribed under the Capital Market Supervisory Board's notification on connected transactions, *mutatis mutandis*, and shall include obligations incurred within one year prior to the date of the business relationship with the same person.

5. Not be or have previously been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of the audit firm in which the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons is a member, unless at least two years have elapsed since the termination of such relationship prior to appointment.
6. Not be or have previously been a provider of any professional services, including legal advisory or financial advisory services, receiving fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless at least two years have elapsed since the termination of such relationship prior to appointment.
7. Not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related persons of the major shareholders.
8. Not carry on a business of the same nature as and in material competition with the business of the Company or its subsidiaries, and must not be a significant partner in a partnership, or an executive director, employee, staff member, salaried advisor, or hold more than 1 percent of the total voting shares of any other company that carries on a business of the same nature as and in material competition with the business of the Company or its subsidiaries.
9. Not have any other characteristics that would impair the ability to express independent opinions regarding the Company's operations.

An independent director meeting the above qualifications may be delegated by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associated companies, companies at the same level of subsidiaries, major shareholders, or controlling persons, on a Collective Decision basis.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Director and Senior Executive Nomination

The Company places considerable importance on the nomination process for directors and senior executives, with a focus on transparency, fairness, and alignment with Good Corporate Governance principles and internationally accepted best practices. This is to ensure that the Board of Directors and management possess the appropriate knowledge, capability, skills, and experience to oversee and drive the organization towards the achievement of its strategic objectives in a sustainable manner.

The Nomination, Remuneration and Corporate Governance Committee is responsible for establishing the policies, criteria, and processes for the nomination and selection of candidates for directorship, based on an evaluation of knowledge, capability, experience, professional skills, and specialist expertise aligned with the Board Skill Matrix, in a

manner consistent with the Company's business characteristics, strategy, and circumstances at any given time. The nomination and selection process does not place any restriction on gender, age, or ethnicity, in order to promote diversity in the Board composition.

The Company provides minority shareholders with the opportunity to participate in the corporate governance process by proposing items for inclusion as agenda items at the Annual General Meeting of Shareholders and nominating qualified candidates for consideration as directors in advance. The Company notifies shareholders of the criteria and timeframe for such proposals through the Stock Exchange of Thailand's news system and the Company's website.

The Company has established criteria whereby a shareholder, or a group of shareholders acting collectively, holding shares or voting rights aggregating to not less than 5 percent of the total voting shares of the Company, may nominate no more than one candidate for election as a director. The nominating shareholder(s) must hold shares in the Company as at the date of the nomination, and the appointment of directors shall be by majority vote of the shareholders' meeting.

In the event of a vacancy or where a director is due to retire by rotation, the Nomination, Remuneration and Corporate Governance Committee will consider and select suitable candidates, taking into account qualifications, knowledge, capability, experience, and skills that are currently lacking in the Board composition, as well as alignment with the Company's direction and strategy. Candidates must not have any prohibited characteristics under applicable law and Good Corporate Governance principles. The Company utilizes a director database and the Board Skill Matrix as tools to assist in the selection process, to ensure that the Board composition is appropriate, diverse, and capable of performing its duties effectively.

The Nomination, Remuneration and Corporate Governance Committee will screen the qualifications and suitability of nominees or retiring directors before presenting its recommendation to the Board of Directors for endorsement and subsequent submission to the shareholders' meeting for election. Candidates nominated for directorship must possess the knowledge, capability, and readiness to discharge the duties of a director and must be able to dedicate an appropriate amount of time to the performance of such duties.

Qualifications and Nomination Process for Directors.

The Board of Directors establishes the criteria and procedures for the nomination and appointment of directors in accordance with the principles of Good Corporate Governance, relevant laws, and international best practices. This ensures that the Board possesses an appropriate composition to effectively oversee and drive the Company's operations, creating long-term value for the Company and its shareholders.

Directors must possess the qualifications and must not have any prohibited characteristics as specified under the Public Limited Companies Act and the Securities and Exchange Act. Furthermore, they must not exhibit characteristics indicating a lack of suitability or credibility to be entrusted by shareholders. Directors are expected to maintain high moral and ethical standards, performing their duties with integrity, independence, and primary consideration for the best interests of the Company.

The Company places significant emphasis on Board Diversity and the Board Skill Matrix to ensure that the directors possess a wide range of expertise and perspectives. The nomination and appointment process is primarily based on merit and competence, evaluated through a comprehensive Board Skill Matrix that covers critical areas of expertise such as Strategic Planning, Finance and Accounting, Risk Management, Industry-Specific Expertise, ESG and Sustainability, and Digital Transformation. This strategic alignment of skills ensures that the Board is well-equipped to provide effective oversight and specialised guidance in response to the Company's specific business challenges and long-term strategy. The Company also promotes gender diversity and a balance of varied professional backgrounds to foster an inclusive environment for constructive debate and independent judgment.

Directors must be able to dedicate sufficient time and capability to perform their duties, particularly in considering and making decisions on significant Company matters, as well as consistently attending Board and shareholder meetings, except in cases of force majeure. At the Board of Directors Meeting No. 2/2025 held on 28 February 2025, the Board resolved to propose to the 2025 Annual General Meeting of Shareholders the appointment of four directors to replace

those retiring by rotation. The selection process was conducted under the oversight of the Nomination, Remuneration and Corporate Governance Committee, which performed a thorough, systematic, and transparent evaluation based on the established skill requirements and diversity goals.

With respect to the nominated Independent Directors, the Board of Directors determined that they meet all applicable qualification requirements and are capable of performing their duties and expressing independent opinions. Accordingly, the Board of Directors resolved to propose to the 2025 Annual General Meeting of Shareholders the approval of the reappointment of all four retiring directors for a further term, as follows.

- 1.) Mrs. Benjawan Ratanaprayul Chairman of the Board of Directors
- 2.) Mrs. Petchara Ratanapoompinyo Director
- 3.) Lt. Col. Dr. Janjida Ratanapoompinyo Director
- 4.) Mr. Suranart Kittirattanadetch Director

Senior Executive Nomination

The Board of Directors has established criteria and processes for the nomination of the Chief Executive Officer and senior executives, delegating the Nomination, Remuneration and Corporate Governance Committee to conduct the search, selection, and recommendation of qualified candidates for appointment by the Board of Directors. The criteria are as follows.

1. Required Knowledge and Business Skills Candidates must possess knowledge of business processes, strategic planning, the development of management plans and projects, budget management, sales and marketing management, risk and crisis management, accounting and finance, human resource management, organizational development and innovation, and information technology management.
2. Diversity Gender, age, ethnicity, nationality, expertise, skills, experience, academic competence, and sustainability-enabling factors are considered. Candidates should have a positive professional image, demonstrate leadership qualities, and conduct themselves in accordance with Good Corporate Governance principles, so as to identify senior executives who are effective in their management roles, capable of planning, allocating and managing resources appropriately, resolving issues and making sound decisions, and managing change effectively.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company encourages and facilitates shareholders in proposing agenda items for the Annual General Meeting of Shareholders (AGM) and nominating qualified candidates for election as directors. Furthermore, shareholders are given the opportunity to submit comments and inquiries to the Board of Directors regarding business operations at least one month prior to the meeting date, in accordance with the criteria prescribed by the company and disclosed on its website.

Shareholders hold the right to consider and vote on the appointment or removal of directors. The company requires that the election of directors be presented to the shareholders' meeting on an individual basis to consider the election

of new directors to replace those retiring by rotation, as well as the removal of directors as stipulated by law and the company’s Articles of Association. In this regard, the company has clearly established a policy in its Good Corporate Governance Manual for the election or re-election of all directors on an annual basis. The voting results for each agenda item are disclosed in the minutes of the Annual General Meeting of Shareholders to ensure transparency and accountability.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Director and Executive Development

The Board of Directors maintains a policy to encourage and support directors, senior executives, and the Company Secretary in continuous training and development regarding corporate governance. This includes both internal training sessions and programs conducted by reputable external institutions, such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Thai Institute of Directors Association (IOD). These initiatives aim to enhance the knowledge, capabilities, and overall effectiveness in the performance of their duties.

Notably, 100 percent of the Board of Directors have successfully completed the relevant director certification programs conducted by the IOD. Furthermore, the company consistently monitors and encourages directors to participate in training sessions, seminars, and capacity-building activities covering corporate governance, risk management, relevant legal frameworks, and sustainable organizational development. These efforts are intended to support efficient corporate governance and the long-term sustainable growth of the company.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. BENJAWAN RATANAPRAYUL (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Subsidiary Governance Program (SGP) • 2020: The Board's Role in Mergers and Acquisitions (BMA) • 2017: Board Nomination and Compensation Program (BNCP) • 2017: Director Accreditation Program (DAP)
2. Ms. JANJIDA RATANAPOOMPINYO (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
3. Ms. SANATHORN RATANAPOOMPINYO (Director)	Participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP)
4. Mr. SURANART KITTIRATTANADETCH (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Subsidiary Governance Program (SGP) • 2020: Strategic Board Master Class (SBM) • 2018: Board Nomination and Compensation Program (BNCP) • 2017: Financial Statements for Directors (FSD) • 2016: Director Certification Program (DCP) • 2015: Director Accreditation Program (DAP)
5. Mr. TEERAPAT YANATORNKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Ethical Leadership Program (ELP) • 2022: Risk Management Program for Corporate Leaders (RCL) • 2015: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. PETCHARA RATANAPOOMPINYO (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Ethical Leadership Program (ELP) • 2020: Financial Statements for Directors (FSD) • 2018: Board Nomination and Compensation Program (BNCP) • 2015: Director Accreditation Program (DAP)
7. Dr. SOMCHAI RATANAPOOMPINYO (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2020: Financial Statements for Directors (FSD) • 2015: Director Accreditation Program (DAP)
8. Mr. RUT DANKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2017: Board Nomination and Compensation Program (BNCP) • 2017: Director Accreditation Program (DAP)
9. Mr. SUPPASIN SURIYA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2017: Board Nomination and Compensation Program (BNCP) • 2017: Director Accreditation Program (DAP)
10. Mr. PADERMSAK JARAYABHAND (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
11. Mr. RITTIRONG BOONMECHOTE (Director)	Participating	Thai Institute of Directors (IOD) • 2010: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
12. Mr. Atshushi Nakagawa (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation

The Board of Directors conducts a self-assessment of its performance, both as a whole and on an individual basis, at least once a year. This process serves as a key mechanism for the Board to identify its strengths, weaknesses, and various obstacles encountered in performing its duties over the past year. Furthermore, it fosters awareness of good corporate governance principles, allowing the Board to review assessment results, observations, and recommendations to enhance operational efficiency. The evaluation forms are adapted from the self-assessment templates provided by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD), tailored to suit the specific characteristics and structure of the Board. The results are integral to the ongoing development of the Board's performance and operations to ensure greater efficiency and effectiveness.

Evaluation Procedures

1. The Board of Directors is responsible for approving and reviewing the performance evaluation forms to ensure accuracy, completeness, and alignment with the criteria prescribed by regulatory authorities.
2. The Company Secretary distributes the annual performance evaluation forms to all directors via email and postal mail for their annual assessment.
3. Individual directors conduct self-assessments to express their opinions regarding their roles and responsibilities, independence, administrative structure, knowledge development, and corporate management.
4. The evaluation criteria are categorized into four levels: Needs Improvement, Fair, Very Good, and Excellent. The Company Secretary summarizes and analyzes the evaluation results, preparing a comprehensive report to be presented to the Chairman and the Board of Directors for acknowledgment.

Evaluation of the duty performance of the board of directors over the past year

Details of the 2025 Board Performance Evaluation

3.1 Self-Assessment for the Board of Directors (As a Whole)

The assessment covers 6 key areas:

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Duties of Directors
5. Relationship with Management
6. Director Self-Development

3.2 Self-Assessment for Individual Directors (Individual Basis)

The assessment covers 4 key areas:

1. Director Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities
4. Director Self-Development

3.3 Self-Assessment for Sub-committees (As a committee)

The assessment covers 4 key areas:

1. Committee Structure and Qualifications
2. Committee Meetings
3. Roles, Duties, and Responsibilities
4. Committee Self-Development

In 2025, the company conducted performance evaluations for the Board of Directors and all Sub-committees, both on an individual and a collective basis, to review their operational efficiency in accordance with the prescribed scope of authority, duties, and responsibilities. The evaluation results reflect that the Board and all committees have performed their duties thoroughly, prudently, and in full compliance with good corporate governance principles.

The Company Secretary analyzed and summarized the evaluation results to serve as a baseline for enhancing the Board's efficiency in various aspects, such as strengthening necessary specialized knowledge, improving meeting processes, and increasing the effectiveness of strategic oversight. These efforts ensure that the Board can perform its duties effectively, transparently, and in alignment with the sustainable growth of the organization.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.83	4.00
	Self-assessment	3.85	4.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.98	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination Remuneration and Corporate Governance Committee	Group assessment	3.88	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Corporate Social Responsibility and Sustainable Development Committee	Group assessment	4.00	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	3.88	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	3.90	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. BENJAWAN RATANAPRAYUL (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Ms. JANJIDA RATANAPOOMPINYO (Director)	5	/	6	1	/	1	N/A	/	N/A
3. Ms. SANATHORN RATANAPOOMPINYO (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. SURANART KITTIRATTANADETCH (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. TEERAPAT YANATORNKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mrs. PETCHARA RATANAPOOMPINYO (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Dr. SOMCHAI RATANAPOOMPINYO (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mr. RUT DANKUL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. SUPPASIN SURIYA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. PADERMSAK JARAYABHAND (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. RITTIRONG BOONMECHOTE (Director)	5	/	6	1	/	1	N/A	/	N/A
12. Mr. Atshushi Nakagawa (Director)	5	/	5	1	/	1	N/A	/	N/A
13. Mr. AKIHIKO KISHI (Director)	1	/	1	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. BENJAWAN RATANAPRAYUL (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Ms. JANJIDA RATANAPOOMPINYO (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
3. Ms. SANATHORN RATANAPOOMPINYO (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SURANART KITTIRATTANADETCH (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. TEERAPAT YANATORNKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. PETCHARA RATANAPOOMPINYO (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Dr. SOMCHAI RATANAPOOMPINYO (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. RUT DANKUL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SUPPASIN SURIYA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. PADERMSAK JARAYABHAND (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. RITTIRONG BOONMECHOTE (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
12. Mr. Atshushi Nakagawa (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
13. Mr. AKIHIKO KISHI (Director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(97.44%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Director Remuneration

1.) Monetary Remuneration

The 2025 Annual General Meeting of Shareholders, held on April 25, 2025, approved the remuneration for the Board of Directors and Sub-committees in an amount not exceeding Baht 10,000,000. The details are as follows:

Position	Monthly Retainer (Baht)		Meeting Allowance (Baht/Time)		Annual Remuneration (Baht/Person)
	Board of Directors	Sub-committees	Board of Directors	Sub-committees	
Chairman	40,000	None	25,000	25,000	200,000
Director	25,000	None	20,000	20,000	200,000

Remarks:

- Directors who are executives of the company shall not receive a monthly retainer. Furthermore, the company does not pay remuneration to the Executive Committee, as the executive directors are employees of the company.
- Directors of subsidiaries shall not receive any remuneration for their directorship.

2.) Other Remuneration

- None -

The company determines the remuneration for the Board of Directors and Sub-committees based on suitability relative to their duties, scope of roles, responsibilities, and performance. The remuneration is considered reasonable and appropriate for the business type, business expansion, and market and industry trends, based on a comparison with other listed companies in the same industry. Such remuneration has been reviewed by the Nomination, Remuneration, and Corporate Governance Committee and the Board of Directors, and was subsequently approved by the 2025 Annual General Meeting of Shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mrs. BENJAWAN RATANAPRAYUL (Chairman of the board of directors, Independent director)			1,030,000.00		N/A
Board of Directors (Chairman of the board of directors)	150,000.00	680,000.00	830,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
The Corporate Social Responsibility and Sustainable Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Nomination Remuneration and Corporate Governance Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
2. Ms. JANJIDA RATANAPOOMPINYO (Director)			600,000.00		N/A
Board of Directors (Director)	100,000.00	500,000.00	600,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Ms. SANATHORN RATANAPOOMPINYO (Director)			660,000.00		N/A
Board of Directors (Director)	120,000.00	500,000.00	620,000.00	No	
The Corporate Social Responsibility and Sustainable Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
4. Mr. SURANART KITTI RATTANADETCH (Director)			440,000.00		N/A
Board of Directors (Director)	120,000.00	200,000.00	320,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Nomination Remuneration and Corporate Governance Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
The Corporate Social Responsibility and Sustainable Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
5. Mr. TEERAPAT YANATORNKUL (Director)			400,000.00		N/A
Board of Directors (Director)	120,000.00	200,000.00	320,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
The Corporate Social Responsibility and Sustainable Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
6. Mrs. PETCHARA RATANAPOOMPINYO (Director)			450,000.00		N/A
Board of Directors (Director)	120,000.00	200,000.00	320,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
The Corporate Social Responsibility and Sustainable Development Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
Nomination Remuneration and Corporate Governance Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
7. Dr. SOMCHAI RATANAPOOMPINYO (Vice-chairman of the board of directors)			410,000.00		N/A
Board of Directors (Vice-chairman of the board of directors)	120,000.00	200,000.00	320,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
The Corporate Social Responsibility and Sustainable Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
8. Mr. RUT DANKUL (Director, Independent director)			770,000.00		N/A
Board of Directors (Director)	120,000.00	500,000.00	620,000.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
9. Mr. SUPPASIN SURIYA (Director, Independent director)			740,000.00		N/A
Board of Directors (Director)	120,000.00	500,000.00	620,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination Remuneration and Corporate Governance Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
10. Mr. PADERMSAK JARAYABHAND (Director, Independent director)			660,000.00		N/A
Board of Directors (Director)	120,000.00	500,000.00	620,000.00	No	
The Corporate Social Responsibility and Sustainable Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
11. Mr. RITTIRONG BOONMECHOTE (Director)			600,000.00		N/A
Board of Directors (Director)	100,000.00	500,000.00	600,000.00	No	
12. Mr. Atshushi Nakagawa (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Ms. Daoarun Aunhachoke (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
14. Mr. AKIHIKO KISHI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,310,000.00	4,480,000.00	5,790,000.00
2. Audit Committee	260,000.00	0.00	260,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination Remuneration and Corporate Governance Committee	210,000.00	0.00	210,000.00
5. Risk Management Committee	210,000.00	0.00	210,000.00
6. The Corporate Social Responsibility and Sustainable Development Committee	290,000.00	0.00	290,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Transactions between the company and
related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Investment and Management Policy for Subsidiaries and Associated Companies

The Company has an investment and management policy for subsidiaries and associated companies whereby it invests in businesses that are related to, compatible with, or supportive of and beneficial to the Company's business operations, with the aim of strengthening the Company's stability and financial performance. Prior to making investment decisions, the Company evaluates the investment proportion, expected returns, potential risks, and the Company's financial position. The approval of such investments is subject to consideration by the Board of Directors' meeting and/or the shareholders' meeting, in accordance with the defined approval authority limits.

In overseeing the operations of subsidiaries and associated companies, the Company appoints representatives with appropriate qualifications and experience relevant to the invested business to serve as directors of such subsidiaries and associated companies. Such representatives may be the Chairman, Chief Executive Officer, directors, senior executives, or any other persons of the Company who do not have interests that conflict with the business of those subsidiaries and associated companies. To enable the Company to oversee and control the operations of subsidiaries and associated companies as if they were departments of the Company itself, the Company's representatives are required to manage the business of such entities in accordance with the regulations and rules stipulated in their articles of association and applicable laws governing the conduct of business of those subsidiaries and/or associated companies. The Company monitors the financial results and operational performance of subsidiaries and associated companies closely, and ensures that data is maintained and accounting records are kept for the Company's audit and review

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The company prioritizes Good Corporate Governance by establishing relevant policies and guidelines within the Corporate Governance Manual and the Code of Business Conduct. We actively promote practical compliance to instill confidence among all stakeholder groups.

In 2025, the company conducted a training program for executives and employees across all units under the "CG & Innovation" curriculum. The course covered fundamental governance topics, including the prevention of conflicts of interest, anti-corruption, the prevention of insider trading, and other related issues. To effectively measure the learning outcomes and ensure clarity, the program incorporated an assessment framework consisting of both Pre-tests and Post-tests for all participants.

Throughout the past year, the company has consistently monitored the operations of various departments to ensure full adherence to Good Corporate Governance principles across all dimensions, as detailed below:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Conflict of Interest Prevention Policy

The Board of Directors places considerable importance on the prevention and management of conflicts of interest, to ensure that business operations are conducted with transparency, fairness, and in accordance with Good Corporate Governance principles, as well as the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company has established clear policies and practices for the prevention of conflicts of interest, covering cases where directors, executives, employees, or related persons have an interest in, or participate in, any transaction with the Company or its subsidiaries that may give rise to a conflict of interest. Such persons are required to comply strictly with the applicable criteria, procedures, and disclosure requirements governing connected transactions and the acquisition or disposal of assets, as stipulated in the Company's policies and practices.

These policies and practices are incorporated into the Corporate Governance and Business Ethics Handbook for directors, executives, and employees to observe consistently. The Company has also updated its practices relating to connected transactions and the acquisition or disposal of assets (RPT & MT) to serve as tools for effectively overseeing, monitoring, and reviewing internal transactions within the Company and its subsidiaries.

In 2025, the Company required directors and executives to report their interests and those of related persons on a quarterly basis, and compiled information on connected persons for the preparation of related-party transaction reports, which were presented to the Audit Committee and the Board of Directors for acknowledgement on a regular basis. In addition, the Company established a connected persons database for use by internal departments as a reference in evaluating various transactions, thereby reducing the risk of operational errors and supporting accurate and complete compliance with applicable regulations.

In 2025, no violations of the conflict of interest policy or related regulations were identified, and no complaints were received regarding misconduct by directors or executives in relation to such matters.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Insider Trading and Use of Inside Information Governance Policy

The Board of Directors places considerable importance on preventing the misuse of inside information and insider trading, with a view to promoting transparency, fairness, and confidence among shareholders and stakeholders. The Company has established relevant policies and practices in the Corporate Governance and Business Ethics Handbook, which are also published on the Company's website, for strict observance by directors, executives, and employees.

The Company requires directors and executives to report their securities holdings and any changes thereto to the Securities and Exchange Commission within the timeframe prescribed by law, and to notify the Company Secretary, who compiles and reports such information to the Board of Directors on a regular basis. In addition, the Company requires directors and executives to notify the Company Secretary in advance of any intention to trade in the Company's securities, and to comply strictly with the requirements of Section 59 of the Securities and Exchange Act (No. 5), B.E. 2559.

The Company has established clear measures to control the use of inside information, including a prohibition on the use of undisclosed inside information for personal gain or the benefit of others, and the imposition of a Blackout Period of 30 days prior to the disclosure of quarterly or annual financial statements or any information that may materially affect the price of securities, and within 24 hours following such disclosure.

To promote knowledge and understanding, the Company has developed E-Learning materials and knowledge assessments on the insider trading and inside information policies and practices, covering definitions, usage guidelines, information safeguarding and disclosure requirements, and penalties for non-compliance. In 2025, 100 percent of directors, executives, and employees of the Group completed the policy review.

With respect to compliance monitoring, no violations of the insider trading prevention measures or insider trading were identified in 2025. The Company Secretary has compiled reports on securities holdings and changes thereto and presented them to the Board of Directors for ongoing acknowledgement.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption and Anti-Bribery

The Company recognises the importance of good governance in accordance with international principles of corporate integrity, and is committed to conducting its business with transparency, ethical standards, and accountability to all stakeholders, with a zero-tolerance stance towards corruption and bribery in all forms, covering the operations of the Company and its subsidiaries in every country and across all relevant units.

In 2023, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company was first certified as a CAC member on 28 December 2023 and intends to renew its certification every three years as required, to affirm its ongoing commitment to transparent and anti-corruption business practices.

The Board of Directors has established an Anti-Corruption and Anti-Bribery Policy, together with clear practices and operational procedures, to serve as a framework for the prevention, detection, and management of corruption and bribery risks. The Board reviews this policy annually to ensure it remains consistent with applicable laws, international best practices, and the evolving business environment.

In 2025, the Company organised training and awareness activities on Good Corporate Governance and anti-corruption for directors, executives, and employees under the "CG & Innovation Day" programme, to reinforce awareness, accountability, and the engagement of organisational leaders in promoting a culture of ethics and transparency.

The Company has established an independent, accessible, and protected whistleblowing and complaint mechanism with appropriate measures to protect the confidentiality of informants. All reported matters are subject to a careful, fair, and transparent investigation process without discrimination. Any conduct by Company personnel that constitutes fraud or corruption is treated as a serious disciplinary offence and will be subject to strict disciplinary action in accordance with the Company's regulations.

The Company communicates the Anti-Corruption and Anti-Bribery Policy to directors, executives, and employees at all levels for their awareness and observance, as well as to business partners and external stakeholders, with the aim of elevating business conduct standards throughout the value chain and sustainably reducing corruption and bribery risks. The Company has established practices and measures to give effect to this policy efficiently, as detailed below.

Company Practices and Measures

1. All personnel at every level must comply strictly with the Company's Anti-Corruption and Anti-Bribery Policy and fraud prevention processes, and must not be involved in any form of corruption or bribery, whether directly or indirectly.
2. All personnel are prohibited from offering or accepting bribes or any other benefits of a similar nature to or from government officials and private sector persons, whether directly or indirectly, for the purpose of inducing, influencing, or obtaining any advantage not rightfully due under the law.
3. For any activities that may carry a risk of corruption or bribery, all personnel must exercise particular caution with respect to the following matters.
 - 3.1 Giving and receiving gifts and hospitality must conform to social customs and courtesies, must not create a business advantage or affect business decision-making, should comply with applicable laws on gift-giving by companies, should be made in the name of the Company, must not take the form of cash or cash equivalents, and should involve branded Company gifts appropriate to the occasion, such as festive gifts for New Year, Chinese New Year, or Songkran. All such activities must follow the relevant approval, review, and verification procedures and be supported by clear documentation in accordance with the Company's applicable regulations and policies.
 - 3.2 Sponsorships must follow the relevant approval, review, and verification procedures and be supported by clear documentation in accordance with the Company's applicable regulations and policies, to ensure that sponsorships are not used as a pretext for corruption or bribery.
 - 3.3 Charitable donations must be made in the name of the Company only, must follow the relevant approval, review, and verification procedures, and must be supported by clear documentation in accordance with the Company's regulations and policies. Donations must be made to bona fide charitable organisations such as certified foundations, public charities, schools, temples, or hospitals, and must not be made with any expectation of direct or indirect return.

3.4 Political support. The Company maintains a policy of political neutrality and does not provide support to any political party. The Company upholds compliance with the law and the democratic system. Employees have the right and freedom to engage in political activities in their personal capacity, outside working hours and without the use of Company assets and must avoid any conduct that might be interpreted as representing the Company.

3.5 Facilitation payments. The Company has a policy of not making facilitation payments. Such payments, which may lead to corruption, are strictly prohibited.

3.6 Employment of government officials The Company does not engage government officials as business partners, advisors, or employees. In cases where a director or executive is appointed to serve in the Company, the individual must disclose any conflicts of interest in accordance with the Company's policy.

3.7 Conflicts of interest Personnel must perform their duties in the best interests of the Group and must exercise care to prevent conflicts of interest, by

(i) performing their duties transparently and cooperating fully with audits of their conduct by the Company or relevant authorities at all times.

(ii) refraining from payments or the provision of items of value, or services such as gifts, entertainment, travel, to government officials and related persons, whether directly or indirectly, for the purpose of inducing or omitting any act that is unlawful.

(iii) conducting procurement processes in accordance with the Group's established procedures, with transparency and accountability, and with a strict prohibition on bribery in all business dealings with both public and private sector counterparties

(iv) business entertainment expenses and other expenditure related to the performance of business contracts may be incurred in accordance with established procedures, but must be reasonable and subject to verification.

To ensure that anti-corruption measures are implemented comprehensively throughout the organisation, the Company provides adequate internal controls and support to prevent the occurrence of corruption and bribery.

4. The Company provides protection to personnel who refuse to engage in corruption or bribery, as well as to those who provide information, by ensuring that such persons are not demoted, penalised, or subjected to any negative consequences, even if such refusal results in the Company foregoing a business opportunity.
5. The Company has rigorous measures to prevent corruption and bribery, including regular corruption risk assessments, the formulation of clear anti-corruption policies and practices, background screening of personnel and business stakeholders, and the implementation of appropriate internal control systems to mitigate such risks. The Company is also committed to establishing business ethics and promoting an anti-corruption culture among its personnel. Corruption risk reviews are conducted at least once a year, which is a key factor in effectively preventing the occurrence of fraud within the organisation.
6. The Company implements human resource management processes that reflect its commitment to anti-corruption measures, including educating employees on anti-corruption policies and practices, providing continuous communication and training to all personnel to build knowledge and understanding of anti-corruption policies and practices, and communicating the consequences of non-compliance.
7. The Company communicates its Anti-Corruption and Anti-Bribery Policy to subsidiaries, associated companies, customers, business partners, alliances, and stakeholders, as well as the general public, through various communication channels such as the Company's website and annual report, for their awareness and compliance.
8. Personnel must not turn a blind eye when they become aware of any conduct that may constitute corruption or bribery involving the Company, and must report it to their superior or the responsible function, cooperating fully in the investigation of the facts. If in doubt, they may consult their superior or the designated anti-corruption officer through the channels established by the Company. The Company also provides channels for personnel to report tips, suggestions, and complaints regarding corruption and bribery and other matters, with clear complainant protection measures, to ensure effective operations.

9. The Company reviews this policy regularly every three years, in line with the preparation for CAC membership certification, or at such other intervals as appropriate, to reflect changes in applicable laws, regulations, and requirements, and submits the revised policy to the Board of Directors for approval.

The Company has established and implemented the relevant policies and practices, the details of which are available at www.rbfoodsupply.co.th under the Investor Relations section, Corporate Governance, under the topic "Anti-Corruption and Anti-Bribery Policy".

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing Policy, Complaint Handling Guidelines, and Protection Measures

The Board of Directors prioritizes promoting a culture of good corporate governance, transparency, and accountability to all stakeholders. At the Board of Directors Meeting No. 7/2020 on November 13, 2020, the Board resolved to approve the Whistleblowing Policy, Complaint Handling Guidelines, and Protection Measures. These are designed to provide employees and all stakeholder groups with an appropriate and safe opportunity to report complaints, express opinions, and/or provide leads regarding acts that may violate laws, rules, regulations, the Code of Business Conduct, or human rights violations.

Subsequently, in 2026, the Board of Directors Meeting No. 5/2026 on December 12, 2025, approved the review and revision of the aforementioned policy to enhance efficiency and alignment with international good corporate governance practices. The company has established clear and diverse whistleblowing and complaint channels for personnel and stakeholders. Furthermore, the company has defined systematic, fair, and prudent processes for consideration, investigation, and follow-up, alongside protection measures for whistleblowers and informants by maintaining confidentiality and preventing harassment or unfair treatment. This ensures confidence in the company's corporate governance system and sustainable business operations.

1. Scope of Whistleblowing/Complaints

Actions that violate or fail to comply with company policies, regulations, and relevant laws, as well as unfair treatment in the workplace, misconduct by company personnel, or involvement in bribery, fraud, and corruption that causes damage to the company. However, the company reserves the right not to consider the following matters:

- 1.1) Job applications.
- 1.2) Surveys or requests for general company information.
- 1.3) Requests for donations.
- 1.4) Matters beyond the company's authority to act upon.
- 1.5) Matters that do not benefit the overall operations of the company.

2. Whistleblowing and complaint Channels

Personnel and stakeholders may report complaints and leads by specifying the details of the matter, along with their name, address, and contact number (all information will be kept strictly confidential and will not have any adverse impact on the whistleblower) through one of the following channels:

- Complaint Boxes located at various points within the company.
- Postal Mail addressed to: "Chairman of the Audit Committee," R&B Food Supply Public Company Limited, No. 9 Soi Phokaew 3, Yaek 17, Khlong Chan Sub-district, Bang Kapi District, Bangkok 10240.
- E-mail: Audit Committee at ac@rbsupply.co.th or the Company Secretary Office at comsec@rbsupply.co.th.
- Company Website: <https://investor.rbfoodsupply.co.th/en/corporate-governance/whistleblowing-channel>
- Line OA

3. Anonymous Reporting

In cases where the whistleblower chooses to remain anonymous, they must provide sufficiently clear facts or evidence indicating reasonable grounds to believe that there has been a violation of laws, rules, regulations, the Code of Business Conduct, or fraud and corruption.

4. Confidentiality and Identity Disclosure

Complaints or whistleblowing reports are treated as strictly confidential. Whistleblowers can report through more than one channel and are not required to disclose their identity. However, self-disclosure will enable the company to report progress or provide further details regarding the investigation.

5. False Reporting

If a report is proven to be false due to an intentional distortion of facts or malicious intent toward others, it shall be considered a violation of the company's Code of Business Conduct. Disciplinary action will be taken in accordance with company regulations or relevant laws.

Fact-Finding and Investigation Process

1. The Anti-Fraud and Anti-Corruption Working Group (the "Working Group") is responsible for investigating and gathering facts regarding fraud and corruption leads, operating with independence and impartiality.
2. If a supervisor or whistleblower becomes aware of a lead and finds that such misconduct or fraud has indeed occurred, they must notify the Working Group within 7 days to proceed with the prescribed investigation steps.
3. The Working Group shall maintain a registry of complaints and leads related to misconduct, fraud, and corruption.
4. The Secretary of the Working Group shall report the summary of investigation results, penalties, and prevention/rectification measures to the Chairman of the Working Group. The Chairman is then responsible for reporting to the Audit Committee.
5. If the investigation confirms the allegations, the company will implement the following measures:
 - In cases of legal, regulatory, or Code of Conduct violations that affect the company's reputation, image, financial position, conflict with business policies, or involve directors and senior executives: The Chairman of the Working Group shall report the facts and proposed actions to the Secretary of the Audit Committee for preliminary consideration by the Audit Committee before reporting to the Board of Directors for appropriate action.
 - In cases of fraud, corruption, unfair treatment, or employee misconduct: The Chairman of the Working Group and the Human Resources Manager shall gather information and present the facts and proposed actions to the Secretary of the Audit Committee for preliminary consideration by the Audit Committee before reporting to the Board of Directors for appropriate action.
6. The Secretary of the Working Group shall prepare a summary report of complaint handling to the Nomination, Remuneration, and Corporate Governance Committee and the Audit Committee at least once a year.

Whistleblower Protection Measures

To protect the rights of whistleblowers and informants acting in good faith, the company has established the following protection measures:

1. Whistleblowers may choose to remain anonymous if they feel disclosure is unsafe. However, if they disclose their identity, the organization will be able to report progress and clarify facts.
2. Recipients of complaints will keep relevant information confidential with due regard for safety. The company has defined measures to protect employees who report or cooperate in investigations from unfair treatment, such as changes in position, job description, workplace, suspension, threats, harassment, or termination resulting from the whistleblowing.
3. If a whistleblower or an individual cooperating in an investigation feels they may be unsafe or sustain damage, they may request the Audit Committee to define appropriate protection measures.
4. Those who sustain damage will be mitigated through appropriate and fair processes.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Performance Report on Anti-Corruption and Whistleblowing Policies

1. The company organized training sessions to enhance knowledge, understanding, and awareness of good corporate governance for directors, executives, the CAC Working Group, the Risk Management Working Group, and employees at the managerial level and above. The training covered key policies and guidelines, including the Anti-Corruption Policy, the Insider Trading Policy, and the Conflict of Interest Policy, as well as fundamental training in risk management and innovation. These sessions were held under the "CG & Innovation Day" event on October 7, 2025. The training aimed to enable participants to apply corporate governance principles, risk management knowledge, and innovative concepts to their operations, as well as to formulate policies, guidelines, and corruption risk assessments with effective prevention measures in alignment with the Thai Private Sector Collective Action Against Corruption (CAC) guidelines. The satisfaction survey results from participants reached 100 percent.
2. The company consistently communicated its Anti-Corruption Policy and related guidelines, such as the No Gift Policy during festive seasons, to directors, executives, and employees at all levels via email and the company website. Furthermore, business ethics and anti-corruption content have been integrated into the orientation program for new employees to cultivate a corporate culture of transparency and accountability.
3. The company notified all business partners to acknowledge and comply with the Group's No Gift Policy regarding the giving and receiving of gifts, hospitality, or any other benefits. The company does not solicit or accept gifts, souvenirs, hospitality, or any form of remuneration from business partners to avoid actions that may lead to discrimination or conflicts of interest, and to maintain transparent, fair, and efficient operational standards throughout the value chain.
4. The company publicly announced its No Gift Policy to external parties via its website and installed public relations media in prominent areas within the office buildings. Additionally, the company provided channels for external parties to contact, provide suggestions, or report complaints related to good corporate governance and business ethics via the Corporate Governance unit's email, alongside whistleblowing channels for reporting policy violations or corruption, supported by appropriate whistleblower protection measures.
5. The company prepared a summary report on the implementation of anti-corruption measures for 2025 and an operational plan for 2026. These were presented to the Nomination, Remuneration, and Corporate Governance Committee, the Audit Committee, and the Board of Directors for acknowledgment and continuous monitoring of performance.

6. In 2025, the company found no instances of corruption and received no whistleblowing reports or complaints related to fraud, breaches of business conduct, or violations of the company's corporate governance policies. The Board of Directors has consistently and systematically monitored and supervised compliance with relevant policies and guidelines.
7. In 2025, the company received no complaints regarding fraud or corruption and had no instances of business ethics or code of conduct violations. There were no negative reputation events stemming from the Board's governance or management. Furthermore, there were no cases of non-executive directors resigning due to governance failures or business conduct issues.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RUT DANKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. BENJAWAN RATANAPRAYUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SUPPASIN SURIYA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Report of the Audit Committee

The Audit Committee of the Company consists of three independent directors who possess the requisite qualifications and expertise. The Committee performs its duties strictly within the scope of authority and responsibilities assigned by the Board of Directors, in full compliance with the regulations of the Stock Exchange of Thailand (SET) and Good Corporate Governance principles. The Audit Committee maintains absolute independence in its operations, with full and unrestricted access to all necessary information. Furthermore, the Committee is empowered to provide independent opinions and recommendations, receiving excellent cooperation from the management, internal auditors, and external auditors.

In 2025, the Audit Committee held a total of 4 meetings, achieving a 100 percent attendance rate from all members. Detailed attendance records for each director are presented in the summary table above. The key highlights of the Committee's performance are summarized as follows:

1. Review of Financial Reporting

The Audit Committee reviewed the quarterly and annual financial statements, including the consolidated financial reports, in collaboration with management, internal auditors, and external auditors prior to submission to the Board of Directors for approval. This process ensures that the financial reports, related party transactions, potential conflicts of interest, and material disclosures are accurate and reliable. The Committee held discussions with the external auditors regarding significant accounting estimates and the preparation of financial statements to ensure compliance with legal requirements and Generally Accepted Accounting Principles (GAAP). The disclosures are verified to be transparent, timely, and beneficial to shareholders and investors.

2. Oversight of Internal Control and Internal Audit Systems

The Audit Committee reviewed the adequacy and appropriateness of the company's internal control systems and the Annual Audit Plan, which was developed using a Risk-based Approach. The Committee monitored the progress of audit findings to ensure that management implemented corrective actions and preventive measures within the specified timeframe.

Furthermore, the Audit Committee is responsible for ensuring the independence of the internal audit function. This includes the approval of the appointment, performance appraisal, transfer, and remuneration of the Head of Internal Audit. This oversight ensures an impartial and efficient audit process in accordance with the Securities and Exchange Act. For the past year, no material deficiencies or significant internal control weaknesses were identified.

3. Review of Risk Management

The Audit Committee reviewed the sufficiency and suitability of the company's risk management system. This involved evaluating the enterprise risk assessment criteria based on the COSO-ERM framework, in coordination with the Risk Management Committee. This ensures that the risk management process comprehensively addresses key factors impacting the company in both the short and long term. Additionally, the Committee reviewed the alignment between significant risk factors and the internal audit plan to ensure dynamic and effective oversight. Detailed risk factors are disclosed under the "Risk Factors" section of this Annual Report.

4. Oversight of Related Party Transactions and Conflicts of Interest

The Audit Committee reviewed the reasonableness and adequacy of related party transactions (RPTs) and transactions with potential conflicts of interest. For the year 2025, the Committee concluded that all related party transactions were conducted as Normal Business Transactions (General Trading Conditions), were reasonable, and were in the best interest of the company. These transactions were handled with transparency and were accurately and fully disclosed in compliance with the regulations of the Stock Exchange of Thailand.

5. Review of Good Corporate Governance and Anti-Corruption

The Audit Committee ensures that company operations consistently align with Good Corporate Governance principles and relevant laws. The review confirmed that personnel at all levels strictly adhere to the Anti-Corruption Policy, with the Board of Directors and Management "Leading by Example" (Tone at the Top). The company maintains effective Whistleblowing channels and has successfully maintained its certified membership in the Thai Private Sector Collective Action Against Corruption (CAC) since 2022.

6. Appointment of External Auditors for 2026

The Audit Committee evaluated the performance and independence of the external auditors and resolved to recommend the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) as the company's auditors for the fiscal year 2026. This recommendation will be proposed to the Board of Directors for subsequent approval at the Annual General Meeting of Shareholders. Notably, the Committee held one private meeting with the external auditors without management presence to discuss the audit scope, independence, and the presentation of complete and accurate financial information.

7. Performance Evaluation and Quality Assurance

The Audit Committee reviewed the Audit Committee Charter to ensure its continued appropriateness. An annual performance evaluation was conducted on both a collective and individual basis, following the best practice guidelines of the Thai Institute of Directors (IOD) and the SET. The evaluation covered financial reporting, internal controls, risk management, and information technology. The results concluded that the Committee's performance was in the "Excellent" category. Additionally, the Committee reported its findings and performance to the Board of Directors on a quarterly basis.

In summary, the Audit Committee has fulfilled its duties and responsibilities as prescribed in the Charter with competence, due care, and sufficient independence. The Committee has provided opinions and recommendations for the equitable benefit of all stakeholders. The Audit Committee is of the opinion that the company's financial statements are accurate, reliable, and compliant with generally accepted accounting standards. Operations are in

accordance with relevant laws and obligations. The company maintains robust corporate governance, risk management, and internal control systems, supported by an internal audit process that is both efficient and effective.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 2

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. SOMCHAI RATANAPOOMPINYO (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
2. Mrs. PETCHARA RATANAPOOMPINYO (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
3. Mr. SURANART KITTIRATTANADETCH (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
4. Mr. TEERAPAT YANATORNKUL (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
5. Ms. Daoarun Aunhachoke (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Report of the Executive Committee

The Executive Committee performs its duties within the scope of authority and responsibilities assigned by the Board of Directors to drive business operations toward achieving strategic goals and objectives effectively. In 2025, the Executive Committee held a total of **2 meetings** to deliberate on and monitor key strategic matters, summarized as follows:

1. Strategic Direction and Business Planning

The Executive Committee reviewed and established the business direction for 2025, including a strategic roadmap extending to 2026. These plans focus on ensuring readiness for sustainable growth, emphasizing production efficiency enhancements, and expanding the customer base within the food and related industries.

2. Oversight of Investment Projects and Production Capacity Expansion

The Committee approved investments in new machinery to strengthen competitive advantages. Furthermore, the Committee closely monitored the construction progress of new manufacturing facilities in Ayutthaya, Thailand, and India, ensuring that operations align with the designated strategic plans and budgets.

3. Risk Management and Organizational Governance

The Committee established policy guidelines and oversaw the Risk Management Working Group. This included the appointment of specialized task forces and the delegation of authority to ensure agile management and efficient internal coordination amidst the evolving economic landscape.

4. Review of Related Party Transactions and Material Proposals

The Executive Committee prudently screened Related Party Transactions (RPT) and potential conflicts of interest, prioritizing the best interests of the company. Additionally, the Committee served as a primary filter for major proposals and regulatory matters before submission to the Board of Directors for final approval in accordance with company regulations.

5. Operational Performance Monitoring

The Committee closely monitored the Group's operational performance against established targets and budgets. This included analyzing external impacts, such as raw material price volatility and logistics costs, to refine management strategies and maintain the company's long-term profitability.

Meeting attendance Nomination Remuneration and Corporate Governance Committee

Meeting Nomination Remuneration and Corporate : 2

Governance Committee (times)

List of Directors	Meeting attendance Nomination Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RUT DANKUL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. PETCHARA RATANAPOOMPINYO (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mrs. BENJAWAN RATANAPRAYUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. SUPPASIN SURIYA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
5. Mr. SURANART KITTIRATTANADETCH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination Remuneration and Corporate Governance Committee

Report of the Nomination, Remuneration, and Corporate Governance Committee

The Nomination, Remuneration, and Corporate Governance Committee (NRCG) consists of 5 qualified directors, including 3 independent directors, with Mr. Rat Dankul serving as the Chairman. The Committee performs its duties in strict compliance with its Charter, Good Corporate Governance principles, and the regulations of the Stock Exchange of Thailand (SET). In 2025, the NRCG Committee held a total of 2 meetings, with 100 percent attendance from all members. The Committee operates with full independence and has unrestricted access to necessary information. The key highlights of its performance are summarized as follows:

1. Nomination of Directors

- Shareholder Rights: To promote transparency, the company allowed shareholders to nominate director candidates and propose agenda items for the 2025 AGM via the SET and company websites from September 16, 2024, to December 31, 2024 (106 days in advance). No nominations or additional agenda items were proposed.
- Director Re-election: In Meeting No. 1/2025 on January 24, 2025, the Committee resolved to recommend the re-election of 4 directors retiring by rotation: (1) Mrs. Benjawan Ratanaprayul, (2) Mrs. Petchara Ratnapoompinyo, (3) Lt. Col. Dr. Chanchida Ratnapoompinyo, and (4) Mr. Suranart Kittirattanadej.
- Board Strengthening: Recommended the appointment of Prof. Dr. Phedemsak Jarayabhand, an expert in Risk Management, to further strengthen the Board's oversight capabilities.
- Succession Planning: Reviewed criteria and succession plans for high-level executives to ensure alignment with corporate strategies.

2. Remuneration Policy

- Reviewed and proposed remuneration policies for the Board, Sub-committees, and senior executives. The criteria included comparisons with industry peers, business size, and company performance to ensure competitive and appropriate compensation that drives sustainable value.

3. Performance Evaluation

- Oversight of the annual performance evaluation for the Board, Sub-committees, and the CEO on both a collective and individual basis. The results are used to enhance board effectiveness and are disclosed in the Annual Report.

4. Corporate Governance Oversight

- Reviewed the Anti-Corruption Policy, Whistleblowing Policy, and No-Gift Policy to mitigate bribery risks and ensure compliance with CAC standards.
- Ensured the adoption of the SEC's CG Code for listed companies across all business operations.

5. Operational Development

- Updated the Board Skill Matrix and Committee Charters to align with IOD and SET best practices.
- The 2025 performance self-assessment for the NRCG Committee resulted in an "Excellent" rating.

The NRCG Committee has fulfilled its duties with integrity, prudence, and transparency for the equitable benefit of the company and all stakeholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. SOMCHAI RATANAPOOMPINYO (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mrs. PETCHARA RATANAPOOMPINYO (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. SURANART KITTIRATTANADETCH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. TEERAPAT YANATORNKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mrs. BENJAWAN RATANAPRAYUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
6. Ms. JANJIDA RATANAPOOMPINYO (Member of the subcommittee)	0	/	2	0 / 2 (0.00%)
Average Meeting Attendance Rate				83.33%

The results of duty performance of Risk Management Committee

Report of the Risk Management Committee

The Risk Management Committee performs its duties in accordance with the Risk Management Committee Charter and the scope of authority assigned by the Board of Directors. The Committee's primary role is to oversee and monitor the risk management practices of the Company and its subsidiaries to ensure they are appropriate, effective, and aligned with the Group's strategy, business direction, and sustainable development goals.

In 2025, the Risk Management Committee held a total of 2 meetings to deliberate and provide comprehensive recommendations on risk-related matters. Detailed attendance records for each director are presented in the table above. The Committee consistently reported its performance and key recommendations to the Board of Directors, with the core activities summarized as follows:

1. Risk Assessment and Management

- **Policy Review and Updates:** The Committee reviewed and approved updates to the Risk Management Policy to ensure it remains robust, relevant, and aligned with the current operational context and evolving business environment. This policy covers the entire enterprise risk management process, including identification, assessment, control, monitoring, and preparedness for future risks, while fostering a standard risk management culture across the organization.
- **Annual Risk Review:** The Committee oversaw the annual review of significant risks, providing strategic input on risk factors, control measures, and mitigation plans to ensure their adequacy and appropriateness.
- **Establishment of Risk Working Group:** The Committee appointed a Risk Management Working Group to support internal operations and ensure compliance with established policies under the Committee's close supervision.
- **Risk Register and 5 Core Dimensions:** In 2025, the Committee approved the Company's Risk Register and monitored risks across five key dimensions: Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Climate Change Risk.
- **Emerging Risks (2025):** The Committee identified and approved 5 emerging risks for 2025, namely: Water Management Risk, Climate Change Risk, Political Volatility impacting employment, Human Rights Risk, and Product Formula Safety Risk. The assessment indicated that these risks remain within the Company's Risk Appetite, with comprehensive and context-appropriate mitigation plans in place.
- **Emerging Risks (2026):** For the upcoming year 2026, the Committee identified 2 additional emerging risks: Non-compliance with Board of Investment (BOI) regulations and Market Risks impacting revenue. The Risk Management Working Group has been tasked with assessing and developing management plans to keep these risks at acceptable levels.

2. Cultivating a Risk Management Culture

- **Enterprise Risk Management (ERM) Training:** To embed a risk-aware culture, the Company is preparing ERM training programs for employees at all levels to enhance knowledge, understanding, and awareness of risk management in daily operations.
- **Employee Engagement:** The Company encourages active participation from employees in monitoring, evaluating situations, analyzing root causes, and learning from events. This proactive approach ensures timely responses to risks and drives behavioral or procedural adjustments to maintain risks at acceptable levels while enhancing overall organizational efficiency.

3. Operational Improvement and Development

- **Charter Review:** The Committee reviewed and updated the Risk Management Committee Charter to further clarify roles, responsibilities, and authority, ensuring more efficient oversight.
- **System Strengthening:** The Committee continuously oversees the implementation of appropriate risk management systems and processes to mitigate potential impacts on business operations.

In summary, the Risk Management Committee is of the opinion that the Company has identified risks that comprehensively cover its core business operations. The established risk management framework is adequate, appropriate, and effective, aligning with corporate governance policies, internal control systems, and relevant laws. This robust framework supports the Company's stability and long-term sustainable growth.

Meeting attendance The Corporate Social Responsibility and Sustainable Development Committee

Meeting The Corporate Social Responsibility and : 2

Sustainable Development Committee (times)

List of Directors	Meeting attendance The Corporate Social Responsibility and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PETCHARA RATANAPOOMPINYO (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mrs. BENJAWAN RATANAPRAYUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PADERMSAK JARAYABHAND (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Ms. SANATHORN RATANAPOOMPINYO (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. TEERAPAT YANATORNKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Dr. SOMCHAI RATANAPOOMPINYO (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
7. Mr. SURANART KITTIRATTANADETCH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Social Responsibility and Sustainable Development Committee

The Corporate Social Responsibility and Sustainable Development Committee consists of 6 members, performing their duties under the Committee's Charter and the scope of authority assigned by the Board of Directors. The Committee's mandate is to oversee and drive the Environmental, Social, and Governance (ESG) performance of the Group in alignment with sustainable development frameworks.

In 2025, the Committee held a total of 2 meetings, with 100 percent attendance from all 6 members. Detailed attendance records are presented in the table above. Throughout the year, the Committee continuously monitored and supervised ESG initiatives and reported its performance and strategic recommendations to the Board of Directors. The key highlights of its performance are summarized as follows:

- **Strategic Sustainability Planning.** Reviewed and approved the Company's Sustainability Strategic Plan to ensure operations adhere to ESG principles and align with the United Nations Sustainable Development Goals (UN SDGs), enhancing long-term organizational sustainability.
- **Policy and Materiality Review.** Reviewed the Sustainable Development Policy and goals to ensure alignment with future business directions. This included conducting a Materiality Assessment to define clear operational guidelines and targets for each dimension. The Committee also updated its Charter to reflect current roles, responsibilities, and best practices in corporate governance.
- **Social Responsibility Initiatives.** Monitored various social projects, such as educational support through scholarships for employees' children, providing company products for student activities, and promoting community career development. The Committee also encouraged employee volunteerism and projects aimed at mitigating environmental impacts to create shared value between the business and society.
- **Environmental Stewardship and "RBF GO GREEN".** Monitored the progress of the "RBF GO GREEN" project, a pilot eucalyptus plantation in Phaya Mengrai District, Chiang Rai Province, aimed at increasing green spaces and sequestering carbon dioxide. The Committee continuously tracked the Greenhouse Gas (GHG) emission assessments of both products and the organization to reflect its commitment to becoming a Carbon Neutral organization by 2050.
- **Climate Change Preparedness.** Acknowledged the draft of the Climate Change Act to ensure the Company's readiness to comply with government environmental policies and future low-carbon transition pathways.
- **Sustainability Reporting and Disclosure.** Monitored ESG performance to ensure consistency with corporate policy and international sustainability standards. The Committee reviewed and approved the **2024 Sustainability Report** for public disclosure to communicate the Company's sustainability progress to all stakeholders.
- **2025 Operational Plan.** Approved the 2025 CSR and Sustainable Development Plan, focusing on driving the organization through ESG integration, environmental footprint reduction, social development, and the enhancement of corporate governance to create sustainable shared value.

In summary, the performance of the Corporate Social Responsibility and Sustainable Development Committee reflects the Company's firm commitment to integrating Environmental, Social, and Governance (ESG) factors into its core business strategy. By fostering transparent and fair business practices that consider all stakeholder groups, the Committee continues to drive the Company toward long-term sustainable growth and positive societal impact.

9. Internal control and related party transactions

9.1 Internal control

The Company prioritizes the establishment of an effective internal control system that is appropriate for the business nature of the Group. Roles duties responsibilities and delegation of authority for the Board of Directors executives and employees are clearly defined in writing covering financial control operations management compliance with relevant laws and regulations as well as corporate governance. This is to provide reasonable assurance that the Company operations will achieve the objectives and goals established by the Board of Directors.

The Board of Directors has appointed the Audit Committee to oversee and review the adequacy of the internal control system risk management and the accuracy of financial reports by considering reports from external auditors internal auditors and management including ensuring complete and appropriate disclosure of significant information.

The Audit Committee ensures continuous monitoring of the progress in addressing issues identified during audits to ensure that management has implemented appropriate corrective actions within the specified timeframe. The Committee reports its performance to the Board of Directors on a regular basis and discloses such information in the Annual Report.

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors Meeting No. 1/2026 held on February 27 2026 with all 3 members of the Audit Committee in attendance the Board reviewed the 2025 annual assessment of the Company internal control system adequacy based on the Securities and Exchange Commission (SEC) assessment form. The Board of Directors concurred with the Audit Committee that the Company maintains an adequate and appropriate internal control system including effective oversight of transactions with potential conflicts of interest and related party transactions.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has conducted an internal control system assessment based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework which comprises the following 5 key components.

1. Control Environment.

The Company has established a corporate governance system for the Company and its subsidiaries to ensure compliance with laws regulations policies and requirements of relevant regulatory authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand. A Good Corporate Governance Manual has been developed to mandate that the Board of Directors the Audit Committee senior executives departments and employees operate legally. Furthermore, the Company communicates to all employees that it is their duty and responsibility to study and understand the laws and regulations related to their specific roles and to strictly adhere to these rules in their entirety.

2. Risk Assessment.

The Company has established a systematic risk management process covering the identification analysis and assessment of strategic operational financial and compliance risks. Both likelihood and impact are considered to determine control measures within the Risk Appetite. The Company has appointed a Risk Management Working Group to monitor and report risk statuses to the Risk Management Committee on a regular basis. This committee oversees the overall risk landscape and reports significant matters to the Board of Directors. Risk management guidelines are communicated to executives and employees at all levels and the Internal Audit unit independently

assesses the adequacy of these processes to ensure that risk management is effective and aligned with the Company business operations.

3. **Control Activities.**

The Company has clearly defined the authority and approval limits for management at each level in writing and has implemented an appropriate segregation of duties to ensure checks and balances and reduce the risk of errors or fraud. In transactions with major shareholders directors executives or related persons the Company strictly complies with relevant regulations. Normal business transactions are reported to the Board of Directors for acknowledgement while significant transactions are processed for approval and disclosed in accordance with relevant requirements. Additionally, the Company regularly monitors operating results and ensures that operations align with Board resolutions shareholder resolutions and relevant laws as well as monitors compliance with long-term contract conditions and reviews their appropriateness according to the current business situation.

4. **Information and Communication.**

The Company provides efficient internal and external communication systems. Accounting support documents are stored completely and systematically and accounting policies follow Generally Accepted Accounting Principles (GAAP). Accurate and up-to-date financial and other relevant information is communicated to stakeholders for decision-making. The Company maintains a data storage system that allows for verification alongside effective information security systems. Matters presented for Board consideration include sufficient information for decision-making. Minutes of meetings are recorded with complete essential details including directors opinions questions or observations (if any) and resolutions which are all auditable.

5. **Monitoring Activities.**

The Company monitors operating results on a monthly basis and compares them with previous year's results analyzing the causes of variances and adjusting strategies to achieve desired goals. Furthermore, to ensure adequate internal control the Internal Audit unit is assigned to audit analyze and evaluate the internal control systems of various operational units and continuously follow up on performance. The Internal Audit unit reports its findings directly to the Audit Committee. If significant deficiencies are identified the Audit Committee must report them to the Board of Directors for corrective action and the progress of such improvements is monitored regularly.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

In 2025 the Company appointed Baker Tilly Audit and Advisory Services (Thailand) Limited as the outsourced internal auditor to perform internal audit duties for the Company and its domestic subsidiaries. Miss Waleerat Akrasrisawat has been assigned as the primary person in charge of the internal audit operations.

The internal auditors are responsible for assessing the adequacy and effectiveness of the internal control system risk management system and corporate governance processes of the Group. They report audit findings recommendations and improvement guidelines directly to the Audit Committee.

The Company internal audit coordinator is Miss Siriwipa Kaewpilasorn who is responsible for coordinating data and follow-ups between the internal auditors and the management.

For overseas subsidiaries the Company has appointed the following internal auditors.

- Baker Tilly A&C serves as the internal auditor for RBVN a subsidiary in Vietnam.
- Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan with Mr. Saur Silangan serves as the internal auditor for RBID and RBMID subsidiaries in Indonesia.
- Baker Tilly China CPAS with Miss Hui Lai King Amy serves as the internal auditor for RBCH a subsidiary in the People Republic of China.

Both domestic and international internal auditors are responsible for auditing and assessing the adequacy and effectiveness of the internal control system risk management and corporate governance processes of the Group. They report audit results recommendations and corrective action plans to the Audit Committee on a quarterly basis.

The Audit Committee has reviewed the qualifications independence and experience of both domestic and international internal auditors and considers them suitable for the performance of their duties. This is due to their specialized expertise and extensive experience in internal auditing for listed companies as well as being highly credible organizations.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee is responsible for considering and approving the appointment removal or transfer of the Head of Internal Audit. This responsibility includes evaluating the performance and considering the annual merit or compensation of the person holding this position. The qualifications of the Head of Internal Audit are disclosed under the section of Director and Executive Profiles in Attachment 3.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Somchai Ratanapumipinyo -	Shareholders and key executives	31 Dec 2025
Mrs. Petchara Ratanapoompinyo -	Shareholders and Key Executives	31 Dec 2025
Ms. Janjida Rattanapoompinyo -	Shareholders and Key Executives	31 Dec 2025
Ms. Sanathorn Ratanapoompinyo -	Shareholders and Key Executives	31 Dec 2025
J.P.S. Holding Company Limited Acquire shares in other companies	Companies under common control at the shareholder level	31 Dec 2025
River Kwai Botanic Garden Company Limited Resort Accommodation	Companies under common control at the shareholder level	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Union Group Public Company Limited Processed seafood in frozen and canned forms for domestic and international markets.	Related enterprises	31 Dec 2025
Thai Union Seafood Company Limited Frozen shrimp producer and exporter	Related businesses	31 Dec 2025
Packfood Public Company Limited Manufacturer and Exporter of Seafood and Ready-to-Eat Meals	Related enterprises	31 Dec 2025
Okinos Food Company Limited Manufacturer, distributor, and exporter of frozen seafood and processed food.	Related enterprises	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thammachart Seafood Retail Company Limited Distributes fresh, frozen, and smoked seafood, and ready-to-eat food.	Related enterprises	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Somchai Ratanapumpipinyo			
Transaction 1 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF pays rent and service fees as it requires a factory and warehouse for product manufacturing and storage. A lease agreement has been entered into with Mr. Somchai and Mrs. Petchara Rattanapoompinyo, covering rent and services (excluding water, electricity, and telephone charges). The lease term is 20 years and will expire in September 2038, having been duly approved by the Board of Directors meeting. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u>	0.43	0.44	0.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 2 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF pays rent and service fees for the use of a single-story warehouse building as its location, under a lease agreement with Mr. Somchai, Ms. Janjida Ratanapoompinyo, and Ms. Sanathorn Ratanapoompinyo. The total rent and service fees (excluding water, electricity, and telephone charges) are for a lease term of 3 years, expiring in December 2027, and have been duly approved by the Board of Directors meeting. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	0.00	0.31	0.10
Mrs. Petchara Ratanapoompinyo			
Transaction 1 <u>Nature of transaction</u> Rent and Services <u>Details</u>	0.43	0.44	0.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
RBF pays rent and service fees as it requires factories and warehouses for product manufacturing and storage. A lease agreement has been entered into with Mr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo, covering rent and service fees (excluding water, electricity, and telephone charges). The lease term is 20 years and will expire in September 2038, having been duly approved by the Board of Directors meeting. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 2 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF pays rent and service fees for the use of the factory buildings and warehouses. A lease agreement was entered into with Mrs. Petchara Ratanapoompinyo, covering rent and service fees (excluding water, electricity, and telephone charges). The lease term is 20 years, expiring in September 2038, and has been duly approved by the Board of Directors meeting. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers.	2.63	2.69	2.89

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Ms. Janjida Rattanapoompinyo			
Transaction 1 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF is used as a warehouse location. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	4.42	4.54	4.87
Transaction 2 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF is used as the site for office buildings, factories, and warehouses. <u>Necessity/reasonableness</u>	0.08	0.09	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 3 1.44 1.58 1.58 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF 2-story office building with factory building <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 4 0.00 0.31 0.10 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF is used as the site for a single-story goods storage hall building, a hall building, and a single-story electrical room building. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Ms. Sanathorn Ratanapoompinyo			
Transaction 1 0.08 0.09 0.09 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF is used as the site for office buildings, factories, and warehouses. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 2 1.44 1.58 1.58 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF 2-story office building with factory building			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 3 0.64 0.71 0.71 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF is utilized as the site for buildings, factories, and offices. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 4 0.20 0.22 0.22 <u>Nature of transaction</u> Rent and Services <u>Details</u> Best Order Co., Ltd. utilizes this location for its buildings, factory, and offices.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 5 <u>Nature of transaction</u> Rent and Services <u>Details</u> RBF is utilized as the location for a single-story storage hall building, a hall building, and a single-story electrical room building. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	0.00	0.31	0.10
J.P.S. Holding Company Limited			
Transaction 1 <u>Nature of transaction</u> Rent and Services	0.00	0.00	2.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> RBF entered into a billboard rental agreement with J.P.S. Holding Co., Ltd. for the purpose of promoting the company's products and business activities. The agreement covers two locations: 1. A billboard in Khlong Khon Subdistrict, Mueang District, Samut Songkhram Province, and 2. A billboard in Sung Noen Subdistrict, Sung Noen District, Nakhon Ratchasima Province. The rental fee is 150,000 Baht per month per location. The lease agreement has a term of 3 years, commencing from August 9, 2025, to August 8, 2028. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 2 <u>Nature of transaction</u> Revenue from Sales of Goods <u>Details</u> RBF sells products such as flour and sauces to J.P.S. Holding Co., Ltd. at normal market prices. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u>	0.20	0.05	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 3 <u>Nature of transaction</u> Accounts Receivable <u>Details</u> J.P.S. Holding Co., Ltd. had an outstanding payment for RBF products. RBF typically extends a 30-day credit term as a standard trade condition. As of January 27, 2026, J.P.S. Holding Co., Ltd. has settled the payment. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	0.00	0.01	0.01
Transaction 4 <u>Nature of transaction</u> Other Creditors <u>Details</u> Best Order Co., Ltd. had outstanding employee accommodation rental fees, which have now been settled by the company as of January 30, 2026. <u>Necessity/reasonableness</u>	0.01	0.01	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 5 0.00 0.00 0.33 <u>Nature of transaction</u> Revenue from asset sales <u>Details</u> RBF has sold vehicle assets to J.P.S. Holding Co., Ltd. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 6 0.00 0.01 0.00 <u>Nature of transaction</u> Service Income and Other Income <u>Details</u> Premium Foods Co., Ltd. provides transportation services to J.P.S. Holding Co., Ltd. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 7 0.06 0.05 0.05 <u>Nature of transaction</u> Service fee <u>Details</u> Best Order Co., Ltd. receives employee accommodation rental services from J.P.S. Holding Co., Ltd. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
River Kwai Botanic Garden Company Limited			
Transaction 1 0.03 0.12 0.14 <u>Nature of transaction</u> Revenue from Sales of Goods <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Premium Foods Co., Ltd. sells dried products and frozen food products to River Kwai Botanic Garden Co., Ltd. at normal market prices. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 2 <u>Nature of transaction</u> Accounts Receivable <u>Details</u> River Kwai Botanic Garden Co., Ltd. had an outstanding payment for goods to Premium Foods Co., Ltd. Premium Foods Co., Ltd. typically extends a 30-day credit term as a standard trade condition. As of January 26, 2026, River Kwai Botanic Garden Co., Ltd. has settled the payment. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	0.03	0.01	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Other Creditors <u>Details</u> Premium Foods Co., Ltd. had outstanding accommodation fees, which have now been settled as of January 20, 2026. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	0.06	0.02	0.01
Transaction 4 <u>Nature of transaction</u> Service fee <u>Details</u> RBF and Premium Foods Co., Ltd. assure customers <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	0.33	0.28	0.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Union Group Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from Sales of Goods <u>Details</u> RBF and Thai Flavor and Fragrance Co., Ltd. sell products to Thai Union Group Public Company Limited. <u>Necessity/reasonableness</u> Business operations. The said transactions are reasonable and have market prices equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	11.13	6.39	2.69
Transaction 2 <u>Nature of transaction</u> Accounts Receivable <u>Details</u> Thai Union Group Public Company Limited has outstanding payments for goods with RBF and Thai Flavor and Fragrance Company Limited. <u>Necessity/reasonableness</u> Business operations. The said transactions are reasonable and have market prices equivalent to those for general customers. <u>Audit committee's opinion</u>	1.13	0.69	0.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Thai Union Seafood Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from Sales of Goods <u>Details</u> RBF supplies products to Thai Union Seafood Co., Ltd. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.	4.00	0.57	1.12
Transaction 2 <u>Nature of transaction</u> Accounts Receivable <u>Details</u> Thai Union Seafood Co., Ltd. has outstanding payments for goods with RBF. <u>Necessity/reasonableness</u>	0.02	0.04	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Packfood Public Company Limited			
Transaction 1 7.50 10.06 9.79 <u>Nature of transaction</u> Revenue from Sales of Goods <u>Details</u> RBF and Thai Flavor and Fragrance Company Limited sell products to Packfood Public Company Limited. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 2 0.63 0.60 1.08 <u>Nature of transaction</u> Accounts Receivable <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Packfood Public Company Limited has outstanding payments for goods to RBF and Thai Flavor and Fragrance Company Limited. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Okinos Food Company Limited			
Transaction 1 5.15 5.96 3.44 <u>Nature of transaction</u> Revenue from Sales of Goods <u>Details</u> RBF and Premium Foods Co., Ltd. sell products to Okinos Food Co., Ltd. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 2 0.28 1.88 0.35 <u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Accounts Receivable <u>Details</u> Okinos Food Co., Ltd. has outstanding payments for goods with RBF. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Thammachart Seafood Retail Company Limited			
Transaction 1 0.90 0.29 0.00 <u>Nature of transaction</u> Revenue from Sales of Goods <u>Details</u> Thai Flavor and Fragrance Co., Ltd. sells products to Thammachart Seafood Retail Co., Ltd. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			
Transaction 2 0.29 0.00 0.00			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Accounts Receivable <u>Details</u> Thammasat Seafood Retail Company Limited has outstanding payments for goods to Thai Flavor and Fragrance Company Limited. <u>Necessity/reasonableness</u> For use in business operations, the said transactions are reasonable and are priced at market rates equivalent to those for general customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and is of the opinion that such transactions are reasonable, transparent, and fair, do not create a conflict of interest, and are for the best interest of the Company and all shareholders.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries and the separate financial statements of the company for the year ended on 31 December 2025, including the financial information shown in the registration statement. By Annual Information and Annual Report for the year 2025, by the aforementioned financial statements have been prepared in accordance with Thai Financial Reporting Standards and using appropriate accounting policies which to carry on continuously. In addition, the preparation of the financial statements uses reasonable discretions and estimates as well as disclosing sufficient important information in the notes to the financial statements in which the auditor has reviewed and audited the financial statements and having expressed an opinion in the auditor's report that it is correct as it should in the material matters according to financial reporting standards and having disclosed explanations and analysis of financial status and the performance of the company and its subsidiaries with transparency to benefit shareholders and general investors.

In addition, the Board of Directors has encouraged the company to have good corporate governance as well as development and promotion of the knowledge related to good governance for the Board of Directors continuously including having established an internal control system and risk management system in order to provide the financial information to be accurate, complete, adequate and efficient. The Board of Directors has appointed the Audit Committee, consisting of 3 independent directors, responsible for reviewing the quality and oversight of the financial statements, information in the footnotes to financial statements and related party transactions, including reviewing and evaluating the sufficiency of the internal control system and internal audit to be efficient and effective and report the results to the Board of Directors by the Audit Committee having completely expressed opinions on such matters in the Audit Committee Report.

The Board of Directors has the opinion that the overall internal control and audit systems of the company are satisfactory and able to build confidence that the consolidated financial statements of the company and its subsidiaries and financial statements of the company as at 31 December 2024 are accurate, adequate, reliable as and in accordance with generally certified accounting standards including in accordance with the relevant laws and regulations.

(Mrs. Benjawan Ratanaprayul)
Chairman of the Board of Directors

(Doctor Somchai Ratanapoompinyo)
Chief Executive Officer

Auditor's Report

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 2025 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 2025;
- 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 material 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 including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 period. I have determined revenue recognition to be a key audit matter, which 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
Revenue recognition - Refer to note 4.15 (accounting policies) Revenue recognition is significant transaction of the Group. The Group has sales revenue 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 type 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 occurrence of sale transactions are the key audit matter for the current year. I focused on accuracy of revenue recognition, occurrence and cut-offs 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. The contractual compliance of performance obligations and the correct timing of the revenue recognition for each revenue type according to TFRS 15 - Revenue from contracts with customers.	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 that occurred during the year and near the end of the accounting period 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 performance 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 occurrence of the sales and the accuracy of revenue recognition. • Performed 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 content of supporting evidence.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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 period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sinsiri Thangsombat

Certified Public Accountant (Thailand) No. 7352

Bangkok

27 February 2026

R&B FOOD SUPPLY PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Financial Statements

R&B Food Supply Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	634,316,723	837,189,318	150,039,367	297,824,563
Financial assets measured					
at amortised cost (fixed deposits)	11	57,015,304	1,039,348	-	-
Trade and other current receivables	10	1,008,474,079	1,061,512,167	769,496,780	856,259,476
Current portion of long-term loans					
to related parties	11, 30	-	-	20,229,219	14,490,090
Inventories	12	1,049,703,767	1,109,653,761	550,790,957	646,016,619
Other current assets		44,325,518	36,924,438	1,963,543	1,305,881
Total current assets		2,793,835,391	3,046,319,032	1,492,519,866	1,815,896,629
Non-current assets					
Restricted bank deposits	11	5,552,200	3,364,700	2,192,500	5,000
Investments in subsidiaries	14	-	-	1,572,999,669	1,415,471,369
Investments in a joint venture	13	-	170,395,858	-	158,487,001
Long-term loans to related parties	11, 30	-	-	76,230,380	61,764,953
Investment properties	15	92,326,044	92,326,044	81,091,248	84,647,385
Advance payments for purchases of					
Property, plant and equipment		13,956,357	16,318,103	5,584,677	16,318,103
Property, plant and equipment	16	2,563,243,952	2,128,187,134	1,515,757,546	1,279,765,874
Right-of-use assets	17	262,283,227	291,902,855	181,042,829	187,535,247
Intangible assets		13,714,898	6,812,536	10,111,603	5,051,476
Deferred tax assets	18	25,456,790	35,910,406	24,403,936	24,851,706
Other non-current assets		25,275,959	18,370,382	8,345,294	9,420,070
Total non-current assets		3,001,809,427	2,763,588,018	3,477,759,682	3,243,318,184
Total assets		5,795,644,818	5,809,907,050	4,970,279,548	5,059,214,813

.....Director

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

R&B Food Supply Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	11, 19	523,557,956	534,485,903	396,835,594	422,295,913
Current portion of lease liabilities		25,782,371	22,836,657	11,332,404	8,482,459
Current corporate income tax payable		39,600,251	31,512,225	11,948,213	10,500,160
Other current liabilities		13,583,226	15,941,347	9,553,369	10,068,266
Total current liabilities		602,523,804	604,776,132	429,669,580	451,346,798
Non-current liabilities					
Lease liabilities		157,135,204	175,950,401	136,409,708	138,171,169
Employee benefit obligations	20	97,608,541	62,625,748	65,602,934	42,340,318
Total non-current liabilities		254,743,745	238,576,149	202,012,642	180,511,487
Total liabilities		857,267,549	843,352,281	631,682,222	631,858,285

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

R&B Food Supply Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 2,000,000,000 shares at par value of Baht 1 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued and paid-up share capital					
Ordinary shares, 2,000,000,000 shares paid-up at Baht 1 each	21	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on paid-up capital	21	1,248,938,736	1,248,938,736	1,248,938,736	1,248,938,736
Premium arising from business combination under common control		94,712,575	94,712,575	-	-
Retained earnings					
Appropriated					
Legal reserve	22	200,000,000	200,000,000	200,000,000	200,000,000
Reserve for treasury shares	21	179,058,025	-	179,058,025	-
Unappropriated		1,346,642,281	1,469,374,415	889,658,590	978,417,792
<u>Less</u> Treasury shares	21	(179,058,025)	-	(179,058,025)	-
Other components of equity		<u>(123,164,126)</u>	<u>(62,817,858)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		<u>4,767,129,466</u>	<u>4,950,207,868</u>	<u>4,338,597,326</u>	<u>4,427,356,528</u>
Non-controlling interests		<u>171,247,803</u>	<u>16,346,901</u>	<u>-</u>	<u>-</u>
Total equity		<u>4,938,377,269</u>	<u>4,966,554,769</u>	<u>4,338,597,326</u>	<u>4,427,356,528</u>
Total liabilities and equity		<u>5,795,644,818</u>	<u>5,809,907,050</u>	<u>4,970,279,548</u>	<u>5,059,214,813</u>

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

R&B Food Supply Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Revenues from sales and rendering services	8	4,297,062,824	4,391,092,543	2,893,951,536	3,041,479,169
Cost of goods sold and providing services	27	(2,798,162,057)	(2,844,465,305)	(2,014,962,476)	(2,102,227,599)
Gross profit		1,498,900,767	1,546,627,238	878,989,060	939,251,570
Dividend income	30 a)	-	-	229,173,834	173,425,231
Gain (loss) on exchange rate		(9,895,013)	7,183,387	(3,798,072)	13,059,092
Other income	25	19,202,508	15,202,398	74,327,198	62,075,697
Selling expenses and distribution costs	27	(395,807,690)	(395,026,608)	(285,689,843)	(291,058,893)
Administrative expenses	27	(580,299,348)	(554,257,394)	(385,804,395)	(377,865,259)
Reversal of expected credit losses	10	154,325	5,919,744	3,897,782	5,739,775
Finance costs	26	(11,726,384)	(11,073,048)	(9,265,459)	(8,594,293)
Share of profit of joint ventures accounted for using the equity method		2,583,158	5,027,154	-	-
Profit before income tax		523,112,323	619,602,871	501,830,105	516,032,920
Income tax expense	28	(94,102,840)	(106,899,585)	(42,427,536)	(57,248,979)
Profit for the year		429,009,483	512,703,286	459,402,569	458,783,941
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations	20	(31,456,755)	-	(23,879,682)	-
Income tax on items that will not be reclassified subsequently to profit or loss		6,279,665	-	4,775,936	-
Total items that will not be reclassified subsequently to profit or loss		(25,177,090)	-	(19,103,746)	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Currency translation differences					
Currency translation differences		(66,423,549)	(32,193,228)	-	-
Total items that may be reclassified to profit or loss		(66,423,549)	(32,193,228)	-	-
Other comprehensive income (expense) for the year, net of tax		(91,600,639)	(32,193,228)	(19,103,746)	-
Total comprehensive income for the year		337,408,844	480,510,058	440,298,823	458,783,941

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

R&B Food Supply Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the Company		431,502,981	512,759,969	459,402,569	458,783,941
Non-controlling interests		(2,493,498)	(56,683)	-	-
		<u>429,009,483</u>	<u>512,703,286</u>	<u>459,402,569</u>	<u>458,783,941</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company		345,979,623	481,344,830	440,298,823	458,783,941
Non-controlling interests		(8,570,779)	(834,772)	-	-
		<u>337,408,844</u>	<u>480,510,058</u>	<u>440,298,823</u>	<u>458,783,941</u>
Earnings per share - owners of the Company					
Basic earnings per share	29	<u>0.22</u>	<u>0.26</u>	<u>0.23</u>	<u>0.23</u>

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

R&B Food Supply Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

Consolidated financial statements												
Attributable to owners of the parent												
	Notes	Capital contributed		Premium arising from business combination under common control	Retained earnings			Other comprehensive income		Total owners of the Company	Non- controlling interests	Total equity
		Issued and paid-up share capital	Premium on paid-up capital		Appropriated for legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Translation of financial statements			
		Baht	Baht		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2024		2,000,000,000	1,248,938,736	94,712,575	196,750,000	-	1,309,864,446	-	(31,402,719)	4,818,863,038	17,186,442	4,836,049,480
Legal reserve	22	-	-	-	3,250,000	-	(3,250,000)	-	-	-	-	-
Dividend payments	23	-	-	-	-	-	(350,000,000)	-	-	(350,000,000)	(4,769)	(350,004,769)
Total comprehensive income for the year		-	-	-	-	-	512,759,969	-	(31,415,139)	481,344,830	(834,772)	480,510,058
Closing balance at 31 December 2024		<u>2,000,000,000</u>	<u>1,248,938,736</u>	<u>94,712,575</u>	<u>200,000,000</u>	<u>-</u>	<u>1,469,374,415</u>	<u>-</u>	<u>(62,817,858)</u>	<u>4,950,207,868</u>	<u>16,346,901</u>	<u>4,966,554,769</u>
Opening balance at 1 January 2025		2,000,000,000	1,248,938,736	94,712,575	200,000,000	-	1,469,374,415	-	(62,817,858)	4,950,207,868	16,346,901	4,966,554,769
Treasury shares	21	-	-	-	-	179,058,025	(179,058,025)	(179,058,025)	-	(179,058,025)	-	(179,058,025)
Increase in non-controlling interests												
from business acquisition		-	-	-	-	-	-	-	-	-	166,111,637	166,111,637
Dividend payments	23	-	-	-	-	-	(350,000,000)	-	-	(350,000,000)	(2,639,956)	(352,639,956)
Total comprehensive income for the year		-	-	-	-	-	406,325,891	-	(60,346,268)	345,979,623	(8,570,779)	337,408,844
Closing balance at 31 December 2025		<u>2,000,000,000</u>	<u>1,248,938,736</u>	<u>94,712,575</u>	<u>200,000,000</u>	<u>179,058,025</u>	<u>1,346,642,281</u>	<u>(179,058,025)</u>	<u>(123,164,126)</u>	<u>4,767,129,466</u>	<u>171,247,803</u>	<u>4,938,377,269</u>

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

		Separate financial statements					
		Capital contributed		Retained earnings			Total equity
		Issued and paid-up share capital	Premium on paid-up capital	Appropriated for legal reserve	Reserve for treasury shares	Unappropriated	
Notes		Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2024		2,000,000,000	1,248,938,736	196,750,000	-	872,883,851	4,318,572,587
Legal reserve	22	-	-	3,250,000	-	(3,250,000)	-
Dividend payments	23	-	-	-	-	(350,000,000)	(350,000,000)
Total comprehensive income for the year		-	-	-	-	458,783,941	458,783,941
Closing balance at 31 December 2024		<u>2,000,000,000</u>	<u>1,248,938,736</u>	<u>200,000,000</u>	<u>-</u>	<u>978,417,792</u>	<u>4,427,356,528</u>
Opening balance at 1 January 2025		2,000,000,000	1,248,938,736	200,000,000	-	978,417,792	4,427,356,528
Treasury shares	21	-	-	-	179,058,025	(179,058,025)	(179,058,025)
Dividends	23	-	-	-	-	(350,000,000)	(350,000,000)
Total comprehensive income for the year		-	-	-	-	440,298,823	440,298,823
Closing balance at 31 December 2025		<u>2,000,000,000</u>	<u>1,248,938,736</u>	<u>200,000,000</u>	<u>179,058,025</u>	<u>889,658,590</u>	<u>4,338,597,326</u>

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

R&B Food Supply Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Notes					
Profit before income tax		523,112,323	619,602,871	501,830,105	516,032,920
Adjustments for:					
Depreciation of building and building improvement from investment property	15, 27	-	-	3,583,568	3,600,657
Depreciation of building and equipment	16, 27	228,033,534	227,333,386	140,001,122	136,679,850
Depreciation of right-of-use assets	17, 27	38,072,354	34,381,156	18,326,755	16,421,609
Amortisation expenses of intangible assets	27	1,071,996	756,462	689,797	436,352
Reversal of expected credit losses	10	(154,325)	(5,919,744)	(3,897,782)	(5,739,775)
Allowance for decrease in value of inventories (reversal)	12	3,932,514	(4,893,303)	4,188,669	(4,334,691)
Allowance for inventory obsolescence (reversal)	12	(18,349,472)	16,106,544	(22,215,311)	6,097,843
Loss from destruction of inventories	12	958,551	687,750	-	-
Gain on disposals of equipment		(223,999)	(9,437)	(828,948)	44,058
Loss on written off equipment		579,109	791,570	506,727	765,122
Gain on lease termination		-	(23,705)	-	(23,705)
Employee benefit expenses	20, 27	7,014,647	4,820,465	2,930,060	2,769,195
Rental income from investment property	15	-	-	(10,223,275)	(10,213,555)
Expense from investment property	15	600,600	554,400	298,200	277,200
Interest income		(4,979,389)	(4,200,532)	(8,288,608)	(6,612,079)
Loss on impairment of investments in subsidiaries	14.1, 27	-	-	958,700	3,000,000
Dividend income	30 a)	-	-	(229,173,834)	(173,425,231)
Finance costs	26	11,726,384	11,073,048	9,265,459	8,594,293
Share of profit of joint ventures accounted for using the equity method	13	(3,390,252)	(4,750,692)	-	-
Unrealised (gain) loss on exchange rate		(11,424,143)	(8,191,487)	12,247,711	(4,220,403)
Changes in operating assets and liabilities					
- Trade and other receivables		82,759,289	(8,414,002)	91,019,186	169,721,913
- Inventories		86,988,418	66,918,110	113,252,303	73,056,432
- Other current assets		16,582,034	27,125,181	(657,663)	2,048,093
- Other non-current assets		(3,352,942)	(15,723)	1,074,777	(147,800)
- Trade and other payables		(57,834,481)	(9,922,965)	(22,532,652)	(16,228,164)
- Other current liabilities		(2,393,575)	2,741,781	(514,899)	2,248,411
Cash generated from operations		899,329,175	966,551,134	601,840,167	720,848,545
<u>Less</u> employee benefit paid	20	(3,956,755)	(4,946,922)	(3,547,126)	(1,818,461)
<u>Less</u> interest paid		(11,726,384)	(11,073,048)	(9,265,459)	(8,594,293)
<u>Less</u> income tax paid		(82,757,914)	(135,464,273)	(35,755,776)	(85,167,796)
Net cash generated from operating activities		800,888,122	815,066,891	553,271,806	625,267,995

.....Director

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

R&B Food Supply Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Payment for purchase of financial assets					
measured at amortised cost (fixed deposit)		(50,000,000)	-	-	-
Proceeds from restricted bank deposits		(2,187,500)	-	(2,187,500)	-
Payments for acquisition of joint ventures	13	-	(47,464,681)	-	(47,464,681)
Payments of investment property		(575,400)	(531,300)	(298,200)	(277,200)
Payments for purchase of property, plant and equipment		(386,306,796)	(462,075,028)	(327,175,317)	(393,548,670)
Proceeds from disposals of property, plant and equipment		977,581	34,744	1,562,597	851,413
Payments for advance payment for purchase of					
property, plant and equipment		(65,361,499)	(16,318,103)	(39,604,080)	(16,318,103)
Payments for purchase of intangible assets		(8,503,181)	(909,128)	(6,916,964)	(615,100)
Payment for long-term loans to related parties	30 d)	-	-	(47,068,280)	-
Proceeds from long-term loans to related parties	30 d)	-	-	19,280,970	5,347,424
Proceeds from leases from investment property		-	-	10,962,950	10,225,897
Interest received		4,439,658	4,164,105	8,103,645	6,683,641
Dividends received	30 a)	-	-	229,173,834	173,425,231
Impact on cash flows from business acquisition		69,847,444	-	-	-
Net cash used in investing activities		(437,669,693)	(523,099,391)	(154,166,345)	(261,690,148)
Cash flows from financing activities					
Proceeds from promissory notes		300,000,000	100,000,000	300,000,000	100,000,000
Payments from promissory notes		(300,000,000)	(100,000,000)	(300,000,000)	(100,000,000)
Payments for principal elements of lease payments		(23,982,054)	(25,855,900)	(10,745,853)	(8,612,654)
Dividend paid to the Company's shareholder		(352,639,956)	(350,004,769)	(350,000,000)	(350,000,000)
Payments for treasury shares		(179,058,025)	-	(179,058,025)	-
Net cash used in financing activities		(555,680,035)	(375,860,669)	(539,803,878)	(358,612,654)

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

R&B Food Supply Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		(192,461,606)	(83,893,169)	(140,698,417)	4,965,193
Opening balance of cash and cash equivalents		837,189,318	920,029,223	297,824,563	292,801,133
Exchange gains on cash and cash equivalents		(10,410,989)	1,053,264	(7,086,779)	58,237
Cash and cash equivalents at the end of the year	9	<u>634,316,723</u>	<u>837,189,318</u>	<u>150,039,367</u>	<u>297,824,563</u>
Non-cash items					
Purchases of property, plant and equipment					
during the year which have not been paid		21,129,351	19,582,779	20,817,672	19,083,157
Purchases of intangible assets					
during the year which have not been paid		-	1,167,040	-	1,167,040
Acquisition of right-of-use assets	17	11,834,337	22,488,845	11,834,337	4,057,883
Lease termination	17	-	(693,093)	-	(693,093)
Rental income on a straight line basis		-	-	(739,675)	(12,342)
Accounts receivable from property, plant and equipment		120,000	-	586,735	-
Accrued Interest received		-	-	186,286	-
Transfer of advance payment for purchases of					
property, plant and equipment to property, plant and equipment		67,723,245	-	50,337,506	-

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

Notes to the 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: 9 Soi Pho Kaeo 3, Yaek 17, Klongchan, Bangkok 10240.

The principal business operations of the Company and its subsidiaries (together "the Group") are manufacturing and trading of bread products, colour, fragrances and chemicals, which are used in food, beverage, and consumer product industries.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2026.

2 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 7.

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.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group has adopted the standards and they do not have significant impacts to the Group.

4 Material accounting policies

4.1 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) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

c) 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.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related costs

Acquisition-related costs are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

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.

4.3 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.

4.4 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 4.6 d).

4.5 Inventories

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

Cost of raw materials, packing materials, supplies and trading goods is determined by the moving average method. Cost of finished goods and work in process is determined by first-in first-out method. Cost of purchases comprises 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.

4.6 Financial assets

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, the management has grouped trade receivables 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 loss allowance 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
- 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.

4.7 Investment property

Investment properties, principally land, factory, office buildings and building improvement, 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

4.8 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, and office building	20 years - 55 years
Machineries and equipment	2 years - 20 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.

4.9 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.

4.10 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.

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.

4.11 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.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred 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.

4.13 Employee benefits

4.13.1) 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.

4.13.2) 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.

4.13.3) 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

4.14 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.

4.15 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 7 to 60 days 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.

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.

4.16 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 Financial risk management

5.1 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.

5.1.1 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 and the Group considers to uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign-to-foreign currency risk that may occur in the future.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

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	
	2025	2024	2025	2024
	US Dollar Baht	US Dollar Baht	US Dollar Baht	US Dollar Baht
Cash and cash equivalents	98,809,534	88,441,748	18,196,986	22,619,830
Trade and other receivables - net	37,189,452	50,070,038	48,401,287	78,530,644
Long-term loans to related parties	-	-	96,459,599	76,255,043
Trade and other current payables	134,109,120	87,287,528	121,300,571	86,246,261

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		Impact to net profit	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Baht to US Dollar exchange rate - increase 10%	1,085,381	4,512,611	4,426,260	9,415,385
Baht to US Dollar exchange rate - decrease 10%	(1,085,381)	(4,512,611)	(4,426,260)	(9,415,385)

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 and long-term loans to 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.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, including trade and other 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 tips 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 4 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current 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 2025 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.

The expected credit losses for trade receivables and other receivables as at 31 December reconcile to the opening expected credit losses as follows:

	Consolidated financial statements	
	Trade receivables and other receivables	
	2025	2024
	Baht	Baht
Opening loss allowance at 1 January	34,346,551	41,178,888
Receivables written off during the year as uncollectible	(276,198)	(905,167)
Reversal of loss allowance	(282,076)	(5,927,170)
Closing loss allowance at 31 December	33,788,277	34,346,551
	Separate financial statements	
	Trade receivables and other receivables	
	2025	2024
	Baht	Baht
Opening loss allowance at 1 January	29,791,401	36,093,561
Receivables written off during the year as incollectible	(160,105)	(587,979)
Reversal of loss allowance	(3,997,984)	(5,714,181)
Closing loss allowance at 31 December	25,633,312	29,791,401

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 expected credit losses 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 expected credit losses for financial asset measured at amortised cost as at 31 December as follows;

	Separate financial statements	
	Loans to related parties	
	2025 Baht	2024 Baht
Opening loss allowance at 1 January	349,651	375,245
Increase in loss allowance recognized in profit or loss during the year	100,201	-
Reversal of loss allowance	-	(25,594)
Closing loss allowance at 31 December	449,852	349,651

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash 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 634,316,723 and Baht 150,039,367 respectively (2024: Baht 837,189,318 and Baht 297,824,563 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 financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rate				
Expiring within one year				
- Bank overdraft and bill facility	2,162,200,000	2,162,200,000	1,575,700,000	1,575,700,000
Letters of credit	-	639,312	-	-

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 Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
Maturity of financial liabilities					
As at 31 December 2025					
Trade payables and other current payables	535,519,358	-	-	535,519,358	535,519,358
Lease liabilities	34,226,791	82,331,773	129,106,213	245,664,777	182,917,575
Total financial liabilities	569,746,149	82,331,773	129,106,213	781,184,135	718,436,933
As at 31 December 2024					
Trade payables and other current payables	534,485,903	-	-	534,485,903	534,485,903
Lease liabilities	31,182,545	92,834,658	145,619,693	269,636,896	198,787,058
Total financial liabilities	565,668,448	92,834,658	145,619,693	804,122,799	733,272,961
Separate financial statements					
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
Maturity of financial liabilities					
As at 31 December 2025					
Trade payables and other current payables	405,657,950	-	-	405,657,950	405,657,950
Lease liabilities	19,453,768	62,494,126	127,092,032	209,039,926	147,742,112
Total financial liabilities	425,111,718	62,494,126	127,092,032	614,697,876	553,400,062
As at 31 December 2024					
Trade payables and other current payables	422,295,913	-	-	422,295,913	422,295,913
Lease liabilities	16,598,920	55,914,815	143,344,608	215,858,343	146,653,628
Total financial liabilities	438,894,833	55,914,815	143,344,608	638,154,256	568,949,541

6 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
Financial assets	Financial assets
- Cash and cash equivalents - Trade and other current receivables - net - Other current assets - Financial assets measured at amortised cost (fixed deposit) - Other non-current assets	- Cash and cash equivalents - Trade and other current receivables - net - Other current assets - Financial assets measured at amortised cost (fixed deposit) - Loans to related parties - net - Other non-current assets
Financial liabilities	Financial liabilities
- Trade and other current payables - Other current liabilities - Lease liabilities	- Trade and other current payables - Other current liabilities - Lease liabilities

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The following table presents non-financial assets and financial liabilities that are measured at fair value and fair value is disclosed based on fair value hierarchy:

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-financial Assets								
Investment properties (Note 15)	-	-	-	-	311,450,000	311,450,000	311,450,000	311,450,000
Total non-financial assets measured and disclosed at fair value	-	-	-	-	311,450,000	311,450,000	311,450,000	311,450,000
	Separate financial statements							
	Level 1		Level 2		Level 3		Total fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-financial Assets								
Investment properties (Note 15)	-	-	-	-	204,426,715	204,426,715	204,426,715	204,426,715
Total non-financial assets measured and disclosed at fair value	-	-	-	-	204,426,715	204,426,715	204,426,715	204,426,715

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 4.6 c), 4.7 and 4.11 b).

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.

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 15.

7 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 20.

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 estimation on business acquisition

The Group estimates fair value of its 51% equity interest in RBS-TU Food Ingredients Private Limited held before the business acquisition by applying income approach which classified as fair value level 3 of fair value hierarchy to derive fair value of previously held equity interest.

The Group assessed the fair value by engaging experts and 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.

8 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 as follows:

	Consolidated financial statements					
	Domestic revenues		Overseas revenues		Total	
	Production and trading		Production and trading			
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Segment revenues	3,602,272,469	3,742,966,975	1,095,013,603	1,090,399,086	4,697,286,072	4,833,366,061
Less: Inter-segment revenues	(272,753,952)	(296,489,726)	(127,469,296)	(145,783,792)	(400,223,248)	(442,273,518)
Revenue from external customers	3,329,518,517	3,446,477,249	967,544,307	944,615,294	4,297,062,824	4,391,092,543
Segment profit or loss	1,318,047,996	1,338,681,501	180,852,771	207,945,737	1,498,900,767	1,546,627,238
Gain (loss) on exchange rate					(9,895,013)	7,183,387
Other income					19,202,508	15,202,398
Selling expenses and distribution costs					(395,807,690)	(395,026,608)
Administrative expenses					(580,299,348)	(554,257,394)
Reversal of (loss from) net impairment losses on financial assets					154,325	5,919,744
Finance costs					(11,726,384)	(11,073,048)
Share of profit of joint ventures accounted for using the equity method					2,583,158	5,027,154
Profit before income tax					523,112,323	619,602,871
Income tax expense					(94,102,840)	(106,899,585)
Profit for the year					429,009,483	512,703,286
Timing of revenue recognition						
At a point in time	3,329,518,517	3,446,477,249	956,169,982	934,343,002	4,285,688,499	4,380,820,251
Over time	-	-	11,374,325	10,272,292	11,374,325	10,272,292
Total revenue	3,329,518,517	3,446,477,249	967,544,307	944,615,294	4,297,062,824	4,391,092,543

During 2025, the Group has one customer whose sales accounted to be 10% of total revenue from sales and rendering services, which was domestic production and trading revenues. Total revenues from this customer during the year was Baht 418,430,169 (2024: one customer whose sales accounted to be 11% of total revenue from sales and rendering services, which was domestic production and trading revenues. Total revenues from this customer during the year was Baht 483,801,115).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	784,965	756,868	410,000	410,000
Deposits at banks	633,531,758	836,432,450	149,629,367	297,414,563
Total	634,316,723	837,189,318	150,039,367	297,824,563

The effective interest rates on deposits at banks of the Group and the Company are 0.1% - 0.9% per annum (2024: 0.1% - 0.375% per annum).

10 Trade and other current receivables

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - third parties	982,608,865	1,016,226,857	706,503,524	768,917,158
Trade receivables - related parties (Note 30)	1,987,061	23,941,718	48,084,472	79,681,023
<u>Less</u> Allowance for expected credit losses	(26,804,866)	(27,160,140)	(21,796,566)	(25,810,655)
Total trade receivables	957,791,060	1,013,008,435	732,791,430	822,787,526
Advance payments	28,858,065	28,739,012	16,981,847	14,363,156
Prepayments	19,445,486	18,534,284	11,669,907	10,735,909
Other receivables - third parties	9,238,019	7,786,024	3,968,901	4,137,334
Other receivables - related parties (Note 30)	124,860	622,860	7,921,441	8,214,974
Accrued income	-	7,963	-	1,323
<u>Less</u> Allowance for expected credit losses	(6,983,411)	(7,186,411)	(3,836,746)	(3,980,746)
Total trade and other current receivables	1,008,474,079	1,061,512,167	769,496,780	856,259,476

During 2025, total amounts of receivables written-off as uncollectible of the Group and the Company amounted to Baht 276,198 and Baht 160,105 respectively (2024: Baht 905,167 and Baht 587,979, respectively).

Trade receivables from third parties and related parties have allowance for expected credit losses and aging as follows:

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
31 December 2025						
Gross carrying amount - trade receivables	759,771,213	172,455,279	19,473,222	5,645,050	27,251,162	984,595,926
Allowance for expected credit losses	127,551	325,992	34,640	487,950	25,828,733	26,804,866
31 December 2024						
Gross carrying amount - trade receivables	818,412,902	178,486,158	3,813,243	2,976,235	36,480,037	1,040,168,575
Allowance for expected credit losses	42,168	133,504	77,243	362,642	26,544,583	27,160,140
	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
31 December 2025						
Gross carrying amount - trade receivables	615,634,540	107,861,611	8,747,412	1,024,203	21,320,230	754,587,996
Allowance for expected credit losses	8,917	181,349	34,640	357,471	21,214,189	21,796,566
31 December 2024						
Gross carrying amount - trade receivables	672,701,295	119,034,720	6,849,703	14,877,397	35,135,066	848,598,181
Allowance for expected credit losses	42,168	133,504	77,243	362,642	25,195,098	25,810,655

10.2 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.

10.3 Impairments of trade receivables

Information about the impairment of trade receivables and the Group's exposure to credit risk is disclosed in Note 5.1.2 c).

11 Financial assets and financial liabilities

a) Classification of the Group's financial assets and financial liabilities under TFRS 9

	Consolidated financial statements		Seperate financial statements	
	2025	2024	2025	2024
	Amortised cost Baht	Amortised cost Baht	Amortised cost Baht	Amortised cost Baht
Financial assets				
Current assets				
Cash and cash equivalents	634,316,723	837,189,318	150,039,367	297,824,563
Trade and other current receivables	993,958,804	1,048,585,422	766,478,339	860,951,812
<u>Less:</u> Allowance for expected credit losses	(33,788,277)	(34,346,551)	(25,633,312)	(29,791,401)
Total trade and other receivables - net	960,170,527	1,014,238,871	740,845,027	831,160,411
Current portion of long-term loan to related parties	-	-	20,322,112	14,555,240
<u>Less:</u> Allowance for expected credit losses	-	-	(92,893)	(65,150)
Total current portion of long-term loan to related party	-	-	20,229,219	14,490,090
Financial assets measured at amortised cost (fixed deposit)	57,015,304	1,039,348	-	-
Non-current assets				
Restricted bank deposits	5,552,200	3,364,700	2,192,500	5,000
Long-term loan to related parties	-	-	76,587,338	62,049,454
<u>Less:</u> Allowance for expected credit losses	-	-	(356,958)	(284,501)
Total long-term loan to related parties	-	-	76,230,380	61,764,953
Financial liabilities				
Current liabilities				
Trade and other current payables	523,557,956	534,485,903	405,657,950	422,295,913

As at 31 December 2025, financial assets 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 0.10% - 0.90% per annum and 0.10% - 0.90% per annum, respectively (2024: 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% - 0.375% per annum, respectively).

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Finished goods	383,602,258	411,265,238	254,830,678	305,934,149
Raw materials	533,790,913	569,604,529	183,555,453	228,197,509
Work in progress	33,998,237	62,875,442	11,712,007	38,741,055
Packing materials	58,201,901	66,776,090	46,257,095	55,619,531
Supplies	30,740,026	28,056,181	26,717,124	24,405,590
Total	1,040,333,335	1,138,577,480	523,072,357	652,897,834
<u>Less</u> Allowances for decrease in value of inventories	(8,514,235)	(4,581,721)	(7,709,970)	(3,521,301)
<u>Less</u> Allowances for inventory obsolescence	(63,065,511)	(82,373,534)	(35,562,649)	(57,777,960)
	968,753,589	1,051,622,225	479,799,738	591,598,573
Goods in transit	80,950,178	58,031,536	70,991,219	54,418,046
Total inventories - net	1,049,703,767	1,109,653,761	550,790,957	646,016,619

During the years ended 31 December 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales and cost of services	2,086,077,289	2,174,694,662	1,603,650,774	1,705,060,434
Write-down inventories to net realisable value	3,932,514	(4,893,303)	4,188,669	(4,334,691)
Allowances for inventory obsolescence	(18,349,472)	16,106,544	(22,215,311)	6,097,843

During 2025, the Group and Company reversed the allowance for decrease in value of inventories amounting to Baht 2,741,304 and Baht 2,074,804 respectively as the inventories were sold, the Group and the Company write-off the inventories at the lower of selling price or cost price. The Group and Company reversed the allowance for decrease in value of inventories amounting to Baht 860,265 and Baht 602,721 respectively as a result of the increase in net realisable value of inventories.

And the Group reversed of a previous allowance for inventory obsolescence of Baht 958,551 as the Group has destroyed and written-down those inventories at original cost.

(During 2024, the Group and Company has not reversed of an allowance for decrease in value of inventories, the Group reversed of a previous allowance for inventory obsolescence of Baht 687,750 as the Group has destroyed and written-down those inventories at original cost and the Group recognised loss on inventories destruction amounting to Baht 10,205.)

13 Investments in joint ventures

As at 31 December 2025 and 31 December 2024, investments in joint ventures is as follows:

Company	Country of Incorporation or registration	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			31 December 2025 (%)	31 December 2024 (%)	Investment at equity method		Investment at cost	
					31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Joint ventures								
RBS-TU Food Ingredients Private Limited	India	Manufacturing and trading	-	51.00	-	170,395,858	-	158,487,001
Total joint ventures					-	170,395,858	-	158,487,001

a) Commitments and contingent liabilities in respect of joint ventures

There are no contingent liabilities in respect of the Group's interest in associates and joint ventures.

Investment in joint venture

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method.

Movements of investments in joint ventures for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Opening net book value	170,395,858	118,180,485	158,487,001	111,022,320
Increase in investment	-	47,464,681	-	47,464,681
Share of profit	3,390,252	4,750,692	-	-
Business acquisition	(173,786,110)	-	(158,487,001)	-
Closing net book value	-	170,395,858	-	158,487,001

RBS-TU Food Ingredients Private Limited

On 1 October 2025, the Company amended the agreement with the joint venture partner in RBS-TU Food Ingredients Private Limited. As a result of this amendment, the company obtained control over the joint venture and classified the investment as a subsidiary. Details are disclosed in Note 24.

On 21 May 2024, the Company paid for additional Share in proportion to the existing shareholding of RBS-TU Food Ingredients Private Limited which is a joint venture, amounting to Baht 47.46 million. The joint venture agreement in relation to RBS-TU Food Ingredients Private Limited require unanimous consent from all parties for all relevant activities. All parties have direct rights to the assets of the joint arrangement. The Group then recognises this investment as an investment in joint venture.

14 Investments in subsidiaries

The subsidiaries included in consolidated financial statement listed below 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	Country of incorporation or registration	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
			31 December 2025 (%)	31 December 2024 (%)	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Subsidiaries								
R&B Food Supply Vietnam Limited Liability Company	Vietnam	Manufacturing and trading	100.00	100.00	-	-	137,070,847	137,070,847
PT RBFood Manufaktur Indonesia	Indonesia	Manufacturing and trading	99.99	99.99	-	-	580,827,202	580,827,202
Guangzhou Thai Delicious Food Co.,Ltd	Republic of China	Trading	100.00	100.00	-	-	13,366,913	13,366,913
R&B Food Supply (Singapore) Pte Ltd.	Singapore	Research and development	100.00	100.00	-	-	1,206,890	1,206,890
Thai Flavour and Fragrance Co., Ltd	Thailand	Manufacturing and trading	99.99	99.99	-	-	187,970,392	187,970,392
Premium Foods Co., Ltd.	Thailand	Manufacturing and trading	99.99	99.99	-	-	444,174,099	444,174,099
Best Odour Co., Ltd.	Thailand	Manufacturing and trading	99.97	99.97	-	-	36,576,718	36,576,718
PT RBFood Supply Indonesia	Indonesia	Trading	60.00	60.00	-	-	8,219,608	8,219,608
Maple Innovation Co., Ltd.	Japan	Trading	60.00	60.00	-	-	-	958,700
RBS-TU Food Ingredients Private Limited	India	Manufacturing and trading	51.00	-	-	-	158,487,000	-
RBJ Company Limited	Thailand	Trading	51.00	51.00	-	-	5,100,000	5,100,000
					-	-	1,572,999,669	1,415,471,369

14.1 Movement of investments

Movements of investments in subsidiaries for the years ended 31 December 2025 and 2024 are as follows:

	Separate financial statements	
	2025	2024
	Baht	Baht
Opening book amount	1,415,471,369	1,418,471,369
Business Acquisition		
- RBS-TU Food Ingredients Private Limited (Note 24)	158,487,000	-
Impairment of Investments in subsidiaries.		
- Maple Innovation Co., Ltd.	(958,700)	(3,000,000)
Closing book amount	1,572,999,669	1,415,471,369

(a) Maple Innovation Co., Ltd.

During 2025, the Company has set up an impairment of Investments in subsidiaries Baht 0.96 million. (2024: Baht 3.00 million).

(b) RBS-TU Food Ingredients Private Limited

On 1 October 2025, the company acquired a business by amending the agreement with the joint venture partner in RBS-TU Food Ingredients Private Limited, resulting in the company obtaining control over the joint venture (Note 24).

Summary 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 2025
	RBS-TU Food Ingredients Private Limited Baht
Current assets	95,427,951
Current liabilities	(35,409,001)
Total net current assets	60,018,950
Non-current assets	213,368,068
Non-current liabilities	(767,504)
Total net non-current assets	212,600,564
Net assets	272,619,514
Non-controlling interests	133,583,562

Summarised statement of comprehensive income

	Unaudited
	For the year ended
	31 December 2025
	RBS-TU Food Ingredients
	Private Limited
	Baht
Revenues	124,084,675
Profit for the year	5,338,978
Other comprehensive income (loss)	(127,177)
Profit attributable to non-controlling interests	100,557

Summarised statement of cash flow

	Unaudited
	For the year ended
	31 December 2025
	Maple Innovation Co., Ltd.
	Baht
Net cash flow used in operating activities	(15,264,499)
Net cash used in investing activities	(102,470,596)
Net cash flow used in financing activities	(1,038,418)
Net decrease in cash and cash equivalents	(118,773,513)

15 Investment properties

	Consolidated
	financial statements
	Land
	Baht
As at 1 January 2024	
Cost	92,326,044
Net book amount	92,326,044
For the year ended 31 December 2024	
Opening net book amount	92,326,044
Closing net book amount	92,326,044
As at 31 December 2024	
Cost	92,326,044
Net book amount	92,326,044
For the year ended 31 December 2025	
Opening net book amount	92,326,044
Closing net book amount	92,326,044
As at 31 December 2025	
Cost	92,326,044
Net book amount	92,326,044
Fair value as at 31 December 2024	311,450,000
Fair value as at 31 December 2025	311,450,000

	Separate financial statements			
	Land Baht	Factory, and office building Baht	Building improvements Baht	Total Baht
As at 1 January 2024				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
<u>Less</u> Accumulated depreciation	-	(40,131,333)	(5,817,811)	(45,949,144)
Net book amount	32,565,208	53,130,627	2,552,207	88,248,042
For the year ended 31 December 2024				
Opening net book amount	32,565,208	53,130,627	2,552,207	88,248,042
Depreciation	-	(3,096,998)	(503,659)	(3,600,657)
Closing net book amount	32,565,208	50,033,629	2,048,548	84,647,385
As at 31 December 2024				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
<u>Less</u> Accumulated depreciation	-	(43,228,331)	(6,321,470)	(49,549,801)
Net book amount	32,565,208	50,033,629	2,048,548	84,647,385
For the year ended 31 December 2025				
Opening net book amount	32,565,208	50,033,629	2,048,548	84,647,385
Depreciation	-	(3,096,998)	(486,570)	(3,583,568)
Reclassification	-	27,431	-	27,431
Closing net book amount	32,565,208	46,964,062	1,561,978	81,091,248
As at 31 December 2025				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
<u>Less</u> Accumulated depreciation	-	(46,297,898)	(6,808,040)	(53,105,938)
Net book amount	32,565,208	46,964,062	1,561,978	81,091,248
Fair value - Land				84,600,000
Fair value - Building and building improvement				119,826,715
Fair value as at 31 December 2024				204,426,715
Fair value - Land				84,600,000
Fair value - Building and building improvement				119,826,715
Fair value as at 31 December 2025				204,426,715

The fair value of investment properties of the Group and the Company consist of land held for a currently undetermined future use, factory, office 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 10% per annum.

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	-	-	10,223,275	10,213,555
Direct operating expense arise from investment property that generated rental income	-	-	3,583,568	3,600,657
Direct operating expense arise from investment property that did not generated rental income	600,600	554,400	298,200	277,200

16 Property, plant and equipment

	Consolidated financial statements								Total Baht
	Land Baht	Land improvements Baht	Factory, and offices buildings Baht	Building improvements Baht	Machineries and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in - progress Baht	
At 1 January 2024									
Cost	312,994,861	10,932,314	547,563,590	506,802,514	1,382,778,700	167,018,620	208,395,393	389,007,238	3,525,493,230
Less Accumulated depreciation	-	(1,752,501)	(219,014,506)	(194,714,443)	(872,501,154)	(118,334,712)	(168,944,349)	-	(1,575,261,665)
Net book amount	312,994,861	9,179,813	328,549,084	312,088,071	510,277,546	48,683,908	39,451,044	389,007,238	1,950,231,565
For the year ended 31 December 2024									
Opening net book amount	312,994,861	9,179,813	328,549,084	312,088,071	510,277,546	48,683,908	39,451,044	389,007,238	1,950,231,565
Additions	21,480,000	-	16,836,798	5,992,540	30,961,214	9,441,092	5,600,347	337,054,923	427,366,914
Disposals/ Write-offs	-	-	-	(2,642)	(572,454)	(241,791)	-	-	(816,887)
Transfer in (out)	-	1,191,392	173,684,682	32,994,561	60,780,489	21,033,532	-	(289,684,656)	-
Depreciation charge	-	(715,867)	(38,854,866)	(27,144,920)	(129,948,059)	(15,843,699)	(14,825,975)	-	(227,333,386)
Adjustment	-	-	-	-	14,571,043	(12,783,914)	-	(24,768)	1,762,361
Currency translation differences	(5,963,549)	-	(1,105,854)	(281,505)	(4,430,384)	(51,868)	(251,401)	(10,938,872)	(23,023,433)
Closing net book amount	328,511,312	9,655,338	479,109,844	323,646,105	481,639,395	50,237,260	29,974,015	425,413,865	2,128,187,134
At 31 December 2024									
Cost	328,511,312	12,123,706	735,682,559	545,987,034	1,476,053,707	181,227,448	213,665,088	425,413,865	3,918,664,719
Less Accumulated depreciation	-	(2,468,368)	(256,572,715)	(222,340,929)	(994,414,312)	(130,990,188)	(183,691,073)	-	(1,790,477,585)
Net book amount	328,511,312	9,655,338	479,109,844	323,646,105	481,639,395	50,237,260	29,974,015	425,413,865	2,128,187,134

	Consolidated financial statements								Total Baht
	Land Baht	Land improvements Baht	Factory, and offices buildings Baht	Building improvements Baht	Machineries and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in - progress Baht	
At 1 January 2025									
Cost	328,511,312	12,123,706	735,682,559	545,987,034	1,476,053,707	181,227,448	213,665,088	425,413,865	3,918,664,719
<u>Less</u> Accumulated depreciation	-	(2,468,368)	(256,572,715)	(222,340,929)	(994,414,312)	(130,990,188)	(183,691,073)	-	(1,790,477,585)
Net book amount	328,511,312	9,655,338	479,109,844	323,646,105	481,639,395	50,237,260	29,974,015	425,413,865	2,128,187,134
For the year ended 31 December 2025									
Opening net book amount	328,511,312	9,655,338	479,109,844	323,646,105	481,639,395	50,237,260	29,974,015	425,413,865	2,128,187,134
Business acquisition (Note 24)	116,111,689	-	-	-	1,374,326	527,962	641,778	131,735,335	250,391,090
Additions	8,160,000	-	459,693	1,909,495	27,345,782	11,944,462	1,755,521	409,384,759	460,959,712
Disposals/ Write-offs	-	-	-	-	(265,888)	(34,691)	(73,323)	(1,286,150)	(1,660,052)
Transfer in (out)	-	-	215,583,889	54,611,882	125,502,218	18,170,852	-	(413,868,841)	-
Depreciation charge	-	(765,506)	(38,205,486)	(29,744,832)	(129,677,962)	(17,261,481)	(12,378,267)	-	(228,033,534)
Adjustment	-	-	-	488,150	(294,904)	294,904	-	(13,033)	475,117
Currency translation differences	(11,806,142)	-	(20,773,545)	(823,501)	(10,688,461)	(2,023,883)	(459,493)	(500,490)	(47,075,515)
Closing net book amount	440,976,859	8,889,832	636,174,395	350,087,299	494,934,506	61,855,385	19,460,231	550,865,445	2,563,243,952
At 31 December 2025									
Cost	440,976,859	12,123,706	927,126,784	602,384,930	1,606,847,779	208,297,319	215,079,213	550,865,445	4,563,702,035
<u>Less</u> Accumulated depreciation	-	(3,233,874)	(290,952,389)	(252,297,631)	(1,111,913,273)	(146,441,934)	(195,618,982)	-	(2,000,458,083)
Net book amount	440,976,859	8,889,832	636,174,395	350,087,299	494,934,506	61,855,385	19,460,231	550,865,445	2,563,243,952

R&B Food Supply Public Company Limited
Notes to Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements								
	Land Baht	Land improvements Baht	Factory and office buildings Baht	Building improvements Baht	Machineries and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in - progress Baht	Total Baht
At 1 January 2024									
Cost	140,159,735	9,322,825	264,935,099	415,607,891	829,973,272	89,097,792	137,536,580	169,819,103	2,056,452,297
<u>Less</u> Accumulated depreciation	-	(1,046,790)	(99,812,306)	(164,100,558)	(553,489,002)	(70,149,845)	(110,861,420)	-	(999,459,921)
Net book amount	140,159,735	8,276,035	165,122,793	251,507,333	276,484,270	18,947,947	26,675,160	169,819,103	1,056,992,376
For the year ended 31 December 2024									
Opening net book amount	140,159,735	8,276,035	165,122,793	251,507,333	276,484,270	18,947,947	26,675,160	169,819,103	1,056,992,376
Additions	19,780,000	-	10,100,000	3,026,708	20,355,648	4,933,906	5,600,350	297,342,097	361,138,709
Disposals/ Write-offs	-	-	-	-	(1,428,326)	(232,267)	-	-	(1,660,593)
Transfer in (out)	-	950,000	-	21,394,613	31,431,704	1,154,912	-	(54,931,229)	-
Depreciation charge	-	(471,851)	(13,221,143)	(20,217,158)	(84,109,139)	(6,645,020)	(12,015,539)	-	(136,679,850)
Adjustment	-	-	-	-	-	-	-	(24,768)	(24,768)
Closing net book amount	159,939,735	8,754,184	162,001,650	255,711,496	242,734,157	18,159,478	20,259,971	412,205,203	1,279,765,874
At 31 December 2024									
Cost	159,939,735	10,272,825	275,035,099	440,029,212	873,613,182	93,683,800	143,121,929	412,205,203	2,407,900,985
<u>Less</u> Accumulated depreciation	-	(1,518,641)	(113,033,449)	(184,317,716)	(630,879,025)	(75,524,322)	(122,861,958)	-	(1,128,135,111)
Net book amount	159,939,735	8,754,184	162,001,650	255,711,496	242,734,157	18,159,478	20,259,971	412,205,203	1,279,765,874

	Separate financial statements								
	Land Baht	Land improvements Baht	Factory and office buildings Baht	Building improvements Baht	Machineries and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in - progress Baht	Total Baht
At 1 January 2025									
Cost	159,939,735	10,272,825	275,035,099	440,029,212	873,613,182	93,683,800	143,121,929	412,205,203	2,407,900,985
<u>Less</u> Accumulated depreciation	-	(1,518,641)	(113,033,449)	(184,317,716)	(630,879,025)	(75,524,322)	(122,861,958)	-	(1,128,135,111)
Net book amount	159,939,735	8,754,184	162,001,650	255,711,496	242,734,157	18,159,478	20,259,971	412,205,203	1,279,765,874
For the year ended 31 December 2025									
Opening net book amount	159,939,735	8,754,184	162,001,650	255,711,496	242,734,157	18,159,478	20,259,971	412,205,203	1,279,765,874
Additions	8,160,000	-	-	609,895	14,018,391	9,024,432	1,000,000	345,300,769	378,113,487
Disposals/ Write-offs	-	-	-	-	(724,767)	(9,021)	(73,324)	(1,286,150)	(2,093,262)
Transfer in (out)	-	-	215,052,050	53,941,518	106,987,719	16,608,433	-	(392,589,720)	-
Depreciation charge	-	(513,641)	(15,671,503)	(22,026,612)	(84,138,073)	(7,999,888)	(9,651,405)	-	(140,001,122)
Reclassification	-	-	(27,431)	-	-	-	-	-	(27,431)
Closing net book amount	168,099,735	8,240,543	361,354,766	288,236,297	278,877,427	35,783,434	11,535,242	363,630,102	1,515,757,546
At 31 December 2025									
Cost	168,099,735	10,272,825	490,087,148	494,580,627	986,182,692	118,890,759	143,352,575	363,630,102	2,775,096,463
<u>Less</u> Accumulated depreciation	-	(2,032,282)	(128,732,382)	(206,344,330)	(707,305,265)	(83,107,325)	(131,817,333)	-	(1,259,338,917)
Net book amount	168,099,735	8,240,543	361,354,766	288,236,297	278,877,427	35,783,434	11,535,242	363,630,102	1,515,757,546

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales and rendering services	127,885,471	147,256,937	67,616,492	84,988,019
Selling expenses and administrative expenses	100,148,063	80,076,449	72,384,633	51,691,831
Total	228,033,534	227,333,386	140,001,125	136,679,850

17 Right-of-use assets

	Consolidated financial statements			
	Land and buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	302,713,772	1,375,132	2,151,994	306,240,898
Additions	21,366,797	-	1,122,048	22,488,845
Lease termination	(693,093)	-	-	(693,093)
Depreciation	(32,372,664)	(624,063)	(1,384,429)	(34,381,156)
Currency translation differences	(1,752,639)	-	-	(1,752,639)
Balance as at 31 December 2024	289,262,173	751,069	1,889,613	291,902,855
Balance as at 1 January 2025	289,262,173	751,069	1,889,613	291,902,855
Business acquisition (Note 24)	1,060,255	-	-	1,060,255
Additions	1,794,574	10,039,763	-	11,834,337
Depreciation	(34,042,796)	(2,444,847)	(1,584,711)	(38,072,354)
Currency translation differences	(4,441,866)	-	-	(4,441,866)
Balance as at 31 December 2025	253,632,340	8,345,985	304,902	262,283,227
	Separate financial statements			
	Land and buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	197,814,273	1,375,132	1,402,661	200,592,066
Additions	2,935,835	-	1,122,048	4,057,883
Lease termination	(693,093)	-	-	(693,093)
Depreciation	(14,694,116)	(624,063)	(1,103,430)	(16,421,609)
Balance as at 31 December 2024	185,362,899	751,069	1,421,279	187,535,247
Balance as at 1 January 2025	185,362,899	751,069	1,421,279	187,535,247
Additions	1,794,574	10,039,763	-	11,834,337
Depreciation	(14,765,530)	(2,444,847)	(1,116,378)	(18,326,755)
Balance as at 31 December 2025	172,391,943	8,345,985	304,901	181,042,829

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

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 financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to leases of low-value assets	4,011,737	2,805,406	3,619,399	2,392,008
Total cash outflow for leases	34,793,022	36,624,379	19,159,360	16,994,857

18 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	70,340,075	64,931,667	53,254,403	53,048,384
Deferred tax liabilities	(44,883,285)	(29,021,261)	(28,850,467)	(28,196,678)
Deferred tax asset (net)	25,456,790	35,910,406	24,403,936	24,851,706

R&B Food Supply Public Company Limited
Notes to Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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

	Consolidated financial statements											Total Baht
	Impairment on financial asset Baht	Post retirement benefits Baht	Allowances for decrease in value of inventory Baht	Allowance for inventory obsolescence Baht	Different depreciation charges between tax and accounting Baht	Different rental expenses between tax and accounting Baht	Remeasurement of asset at fair value Baht	Right of use asset Baht	Lease liability Baht	Provision Baht	Derivatives liabilities Baht	
Deferred tax assets												
At 1 January 2024	8,173,056	12,330,018	1,895,007	13,390,949	2,861,821	108,116	-	-	27,558,357	83,783	-	66,401,107
Changes in profit or loss	(1,334,240)	47,329	(978,663)	3,083,757	(957,481)	-	-	-	(1,316,373)	6,068	-	(1,449,603)
Currency translation difference	-	-	-	-	(14,451)	(5,386)	-	-	-	-	-	(19,837)
At 31 December 2024	6,838,816	12,377,347	916,344	16,474,706	1,889,889	102,730	-	-	26,241,984	89,851	-	64,931,667
At 1 January 2025	6,838,816	12,377,347	916,344	16,474,706	1,889,889	102,730	-	-	26,241,984	89,851	-	64,931,667
Business acquisition (Note 24)	-	563,504	-	-	-	-	-	-	348,761	-	-	912,265
Changes in profit or loss	(473,899)	320,621	786,503	(3,861,604)	(362,366)	-	-	-	(113,973)	(8,968)	1,998,204	(1,715,482)
Changes in other comprehensive income	-	6,279,665	-	-	-	-	-	-	-	-	-	6,279,665
Currency translation difference	-	(21,651)	-	-	(29,510)	(10,235)	-	-	(6,644)	-	-	(68,040)
At 31 December 2025	6,364,917	19,519,486	1,702,847	12,613,102	1,498,013	92,495	-	-	26,470,128	80,883	1,998,204	70,340,075
Deferred tax liabilities												
At 1 January 2024	-	-	-	-	(4,075,799)	-	-	(25,192,254)	-	-	-	(29,268,053)
Changes in profit or loss	-	-	-	-	(1,490,512)	-	-	1,737,304	-	-	-	246,792
At 31 December 2024	-	-	-	-	(5,566,311)	-	-	(23,454,950)	-	-	-	(29,021,261)
At 1 January 2025	-	-	-	-	(5,566,311)	-	-	(23,454,950)	-	-	-	(29,021,261)
Business acquisition (Note 24)	-	-	-	-	-	-	(13,981,875)	(354,129)	-	-	-	(14,336,004)
Changes in to profit or loss	-	-	-	-	(1,942,641)	-	-	381,427	-	-	-	(1,561,214)
Currency translation difference	-	-	-	-	19,924	-	-	15,270	-	-	-	35,194
At 31 December 2025	-	-	-	-	(7,489,028)	-	(13,981,875)	(23,412,382)	-	-	-	(44,883,285)

	Separate financial statements									
	Impairment on financial asset Baht	Post retirement benefits Baht	Allowances for decrease in value of inventory Baht	Allowance for inventory obsolescence Baht	Different depreciation charges between tax and accounting Baht	Right of use asset Baht	Lease liability Baht	Provision Baht	Derivatives assets Baht	Total Baht
Deferred tax assets										
At 1 January 2024	7,293,761	8,277,916	1,571,198	10,336,022	-	-	27,510,399	83,785	-	55,073,081
Changes in profit or loss	(1,265,551)	190,146	(866,938)	1,219,569	-	-	(1,307,992)	6,069	-	(2,024,697)
At 31 December 2024	6,028,210	8,468,062	704,260	11,555,591	-	-	26,202,407	89,854	-	53,048,384
At 1 January 2025	6,028,210	8,468,062	704,260	11,555,591	-	-	26,202,407	89,854	-	53,048,384
Changes in profit or loss	(811,578)	(123,413)	837,734	(4,443,062)	-	-	(20,630)	(8,968)	-	(4,569,917)
Credited to other comprehensive income	-	4,775,936	-	-	-	-	-	-	-	4,775,936
At 31 December 2025	5,216,632	13,120,585	1,541,994	7,112,529	-	-	26,181,777	80,886	-	53,254,403
Deferred tax liabilities										
At 1 January 2024	-	-	-	-	(3,485,319)	(25,231,319)	-	-	-	(28,716,638)
Changes in profit or loss	-	-	-	-	(1,234,430)	1,754,390	-	-	-	519,960
At 31 December 2024	-	-	-	-	(4,719,749)	(23,476,929)	-	-	-	(28,196,678)
At 1 January 2025	-	-	-	-	(4,719,749)	(23,476,929)	-	-	-	(28,196,678)
Changes in profit or loss	-	-	-	-	(1,095,300)	441,511	-	-	-	(653,789)
At 31 December 2025	-	-	-	-	(5,815,049)	(23,035,418)	-	-	-	(28,850,467)

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 36,065,615 (2024: Baht 34,992,516) from tax losses of Baht 171,891,749 (2024: Baht 166,526,251), to carry forward against future taxable income.

19 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts payable - third parties	338,229,010	358,057,375	211,740,017	249,180,974
Trade accounts payable				
- related parties (Note 30 c))	-	-	49,025,244	37,170,864
Other payables - third parties	82,649,550	74,830,281	61,712,001	60,070,673
Other payables - related parties (Note 30 c))	14,900	20,100	9,804,161	5,244,480
Amounts due to director (Note 30 c))	407,540	294,408	145,404	232,500
Accrued expenses	102,256,956	101,283,739	64,408,767	70,396,422
Total trade and other current payables	523,557,956	534,485,903	396,835,594	422,295,913

20 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position:				
Retirement benefits	97,608,541	62,625,748	65,602,934	42,340,318
Liability in the statement of financial position	97,608,541	62,625,748	65,602,934	42,340,318
Profit or loss charge included				
in operating profit for:				
Retirement benefits	7,014,647	4,820,465	2,930,060	2,769,195
	7,014,647	4,820,465	2,930,060	2,769,195

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 financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	62,625,748	62,752,205	42,340,318	41,389,584
Business Acquisition	638,329	-	-	-
Current service cost	5,627,688	3,597,920	2,130,245	2,061,594
Interest expense	1,386,959	1,222,545	799,815	707,601
Remeasurements:				
Loss from change in demographic assumption	252,253	-	-	-
Loss from change in financial assumption	8,299,823	-	5,638,525	-
Experience loss	22,904,679	-	18,241,157	-
Benefit payment	(3,956,755)	(4,946,922)	(3,547,126)	(1,818,461)
Exchange differences	(170,183)	-	-	-
At 31 December	97,608,541	62,625,748	65,602,934	42,340,318

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (%)	2.07 - 2.46	3.15 - 3.45	2.07	3.33
Inflation rate (%)	3.00	3.00	3.00	3.00
Salary growth rate (%)	4.00 - 6.00	4.00 - 6.00	5.00	5.00
Turnover rate (%)	5.73 - 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						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 8.45%	Decrease by 12.28%	Increase by 10.28%	Increase by 14.74%
Salary growth rate	1%	1%	Increase by 9.88%	Increase by 16.46%	Decrease by 8.32%	Decrease by 13.82%
Turnover rate	20%	20%	Decrease by 8.23%	Decrease by 14.54%	Increase by 10.46%	Increase by 18.68%

Separate financial statement						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 7.79%	Decrease by 13.49%	Increase by 9.50%	Increase by 16.30%
Salary growth rate	1%	1%	Increase by 9.11%	Increase by 18.07%	Decrease by 7.66%	Decrease by 15.05%
Turnover rate	20%	20%	Decrease by 7.86%	Decrease by 16.23%	Increase by 10.15%	Increase by 21.26%

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 government 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 37.52 years and 37.00 years, respectively (2024: 33.96 years and 36.33 years, respectively).

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 2025					
Retirement benefits	36,839,533	2,489,205	7,951,376	252,978,112	300,258,226
Total	36,839,533	2,489,205	7,951,376	252,978,112	300,258,226
At 31 December 2024					
Retirement benefits	5,380,772	2,260,951	9,897,459	170,506,749	188,045,931
Total	5,380,772	2,260,951	9,897,459	170,506,749	188,045,931
	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 2025					
Retirement benefits	29,324,927	723,693	4,757,628	160,092,968	194,899,216
Total	29,324,927	723,693	4,757,628	160,092,968	194,899,216
At 31 December 2024					
Retirement benefits	-	1,245,061	1,933,774	109,204,491	112,383,326
Total	-	1,245,061	1,933,774	109,204,491	112,383,326

21 Share capital and premium on share capital

	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Treasury shares Baht	Total Baht
At 31 December 2024	2,000,000,000	2,000,000,000	1,248,938,736	-	3,248,938,736
Less Treasury shares	-	-	-	(179,058,025)	(179,058,025)
At 31 December 2025	2,000,000,000	2,000,000,000	1,248,938,736	(179,058,025)	3,069,879,711

During the year 2025, the Company acquired 49,500,000 of its own shares through purchases the Stock Exchange of Thailand. The total amount paid to acquire the shares was Baht 179,058,025 and has been deducted from equity. These shares have not been cancelled and are held as treasury shares. As such the Company has the right to reissue these shares at a later date.

22 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	200,000,000	196,750,000	200,000,000	196,750,000
Appropriation during the year	-	3,250,000	-	3,250,000
At 31 December	200,000,000	200,000,000	200,000,000	200,000,000

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

23 Dividends

At the Annual General Meeting of Shareholders no. 1/2025 of the Company held on 25 April 2025, the Shareholders approved the dividend payment of the Company's 2024 operating results at Baht 0.175 per share, totalling Baht 350 million. The dividends were distributed to the shareholders on 23 May 2025.

At the Annual General Meeting of Shareholders no. 1/2024 of the Company held on 26 April 2024, the Shareholders approved the dividend payment of the Company's 2023 operating results at Baht 0.175 per share, totalling Baht 350 million. The dividends were distributed to the shareholders on 20 May 2024.

24 Business acquisition

On 1 October 2025, the Company amended its agreement with the co-investor in the joint venture, RBS-TU Food Ingredients Private Limited. Previously, activities related to the venture required unanimous approval from all investors, and each investor had direct rights in the net assets of the joint venture. So, this investment was classified as a joint venture investment. The amendment to the agreement resulted in the Company gaining control over the joint venture, thereby reclassifying the investment to an investment in subsidiary. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale.

There is no purchase consideration to the former shareholders of RBS-TU Food Ingredients Private Limited, as this was merely an amendment to the contractual agreement.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value Baht
Cash and cash equivalents	69,229,250
Financial assets measured at amortised cost (fixed deposits)	5,568,436
Trade and other current receivables	29,653,100
Inventories	13,580,016
Other current assets	23,983,115
Property, plant and equipment	257,165,731
Right-of-use assets	1,060,255
Intangible assets	659,690
Other non-current assets	3,552,635
Trade and other current payables	(50,133,184)
Deferred tax liabilities	(13,423,738)
Lease liabilities	(1,253,636)
Employee benefit obligations	(638,329)
Net identifiable assets acquired	339,003,341
Add: Goodwill	-
Net assets acquired	339,003,341
Non-controlling interests (49%)	166,111,637

a) Contingent consideration

The Group does not have contingent consideration arrangement that requires the Group to pay the former owners of RBS-TU Food Ingredients Private Limited.

b) Acquired trade and other receivables

The fair value of acquired trade and other receivables is Baht 29,653,100. The gross contractual amount for trade receivables due is Baht 21,653,880, all of which is expected to be collectible.

c) Non-controlling interest

The Group has chosen to recognise the non-controlling interest at its net identifiable assets of subsidiary for this acquisition according to the proportion of ownership interest.

d) Revenue and profit contribution

The Group recognised a gain of Baht 153,998 as a result of measuring at fair value its 51% equity interest in RBS-TU Food Ingredients Private Limited held before the business combination. The gain is included in other income in the Group's statement of comprehensive income for the year ending 2025.

Revenue of Baht 29,948,253 and profit of Baht 205,217 from RBS-TU Food Ingredients Private Limited from 1 October 2025 to 31 December 2025 have been included in the consolidated statement of comprehensive income.

25 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	-	-	10,223,275	10,213,555
Interest income	4,979,390	9,530,500	8,288,608	6,612,079
Other income	14,223,118	5,671,898	55,815,315	45,250,063
Total	19,202,508	15,202,398	74,327,198	62,075,697

26 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest and finance charges paid for lease liabilities	10,873,688	10,728,349	8,413,508	8,399,019
Borrowings from financial institutions	852,696	344,699	851,951	195,274
Total finance costs	11,726,384	11,073,048	9,265,459	8,594,293

27 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Change in finished goods and work-in-process	(65,755,385)	(30,863,681)	(78,132,518)	(482,968)
Raw material and supplies used	2,151,832,674	2,205,558,343	1,681,783,292	1,705,543,403
Staff costs	817,945,712	774,767,932	544,754,648	528,232,930
Employee benefit expense (Note 20)	7,014,647	4,820,465	2,930,060	2,769,195
Selling, advertising and publicity expense	58,093,776	45,815,143	42,632,278	34,669,539
Depreciation, net of the reduction of the lease payments (Note 15, 16, 17)	266,105,888	261,714,542	161,911,445	156,702,116
Amortisation	1,071,996	756,462	689,797	436,352
Transportation costs	109,929,822	109,030,219	81,113,256	79,522,430
Water and electricity expenses	131,360,776	124,988,532	68,498,786	72,133,518
Consultation and professional fees	60,038,263	56,507,686	34,571,909	37,235,440
Repair and maintenance expenses	35,931,949	42,761,285	22,929,817	30,603,142
Rental expense	4,195,437	4,162,350	2,098,839	1,692,008
Traveling expenses	15,098,609	17,899,014	8,530,068	10,375,052
Insurance expenses	17,772,333	16,027,176	9,277,137	8,259,108
Gas expense	18,102,235	19,464,820	9,491,587	11,368,189
Impairment of investments in subsidiaries (Note 14)	-	-	958,700	3,000,000
Other expenses	145,530,363	140,339,019	92,417,613	89,092,297
Total	3,774,269,095	3,793,749,307	2,686,456,714	2,771,151,751

28 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax:				
Current tax on profits for the year	90,826,144	105,696,775	37,203,830	55,744,242
Total current tax	90,826,144	105,696,775	37,203,830	55,744,242
Deferred income tax:				
Changes in deferred tax assets (Note 18)	1,715,482	1,449,602	4,569,917	2,024,697
Changes in deferred tax liabilities (Note 18)	1,561,214	(246,792)	653,789	(519,960)
Total deferred income tax	3,276,696	1,202,810	5,223,706	1,504,737
Total income tax expenses	94,102,840	106,899,585	42,427,536	57,248,979

R&B Food Supply Public Company Limited
Notes to Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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 financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	523,112,323	619,602,871	501,830,105	516,032,920
Tax calculated at a tax rate of 20% (2024: 20%)	104,622,465	123,920,574	100,366,021	103,206,584
Tax effect of:				
Income not subject to tax	(15,755,800)	(14,511,578)	(59,486,767)	(38,396,840)
Expenses not deductible for tax purposes	5,163,519	2,133,064	1,670,009	2,352,760
Additional expense deductible for tax purposes	(3,395,153)	(14,910,314)	(121,727)	(9,913,525)
Difference in overseas tax rate	92,687	81,906	-	-
Utilisation of previously unrecognised tax losses	(1,019,557)	-	-	-
Tax losses for which no deferred income tax asset was recognised	2,243,769	8,434,845	-	-
Adjustment in respect of prior year	2,150,908	1,751,088	-	-
Tax charge	94,102,840	106,899,585	42,427,536	57,248,979

The weighted average applicable tax rate of the Group and the Company used is 18.05% and 8.31%, respectively. (2024: 17.25% and 11.09%, respectively).

29 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to the ordinary shareholders of the company (Baht)	431,502,981	512,759,969	459,402,569	458,783,941
Weighted average number of ordinary shares (share)	1,989,378,744	2,000,000,000	1,989,378,744	2,000,000,000
Basic earnings per share (Baht per share)	0.22	0.26	0.23	0.23

30 Related party transactions

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

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

The Company is controlled by Ratanapoompinyo's family. Major shareholders include Mr. Somchai Ratanapoompinyo, Mrs. Petchara Ratanapoompinyo, Janjida Ratanapoompinyo, M.D., and Sanathorn Ratanapoompinyo, M.D., together hold 62.61% of the Company's total ordinary shares. (2024: 62.27%).

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 Limited	Subsidiary
Maple Innovation Co., Ltd.	Subsidiary
RBS-TU Food Ingredients Private Limited	Subsidiary
JPS Holding Ltd.	Company under common control
River Kwai Botanic Garden Ltd.	Company under common control
Thai Union Group Public Company Limited	Related party
Thai Union Seafood Company Limited	Related party
Pakfood Public Company Limited	Related party
Okeanos food Company Limited	Related party
Thammachart Seafood Retail Co., Ltd.	Related party

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

	Terms and basis
Revenues from sales of goods	Cost plus margin according to type of products
Revenues from sales of 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 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 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
Dividend income	Contract price value by Annual General Meeting of Shareholders
Dividend payment	Contract price value by Annual General Meeting of Shareholders

The following transactions were carried out with related parties:

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from sales of goods				
Subsidiaries	-	-	140,112,156	235,487,324
Companies under common control at shareholders level	174,945	172,252	38,076	34,170
Related parties	15,920,780	23,271,819	15,343,385	21,857,879
Joint ventures*	69,982,438	82,506,397	69,452,667	82,394,958
Total	86,078,163	105,950,468	224,946,284	339,774,331
Revenues from sales of equipment				
Subsidiaries	-	-	1,075,575	818,703
Companies under common control at shareholders level	329,000	-	329,000	-
Total	329,000	-	1,404,575	818,703
Rental income				
Subsidiaries	-	-	10,223,275	10,213,555
Total	-	-	10,223,275	10,213,555
Service and other income				
Subsidiaries	-	-	44,860,958	39,558,609
Companies under common control at shareholders level	-	3,558	-	-
Total	-	3,558	44,860,958	39,558,609
Interest income				
Subsidiaries	-	-	6,309,545	5,279,441
Total	-	-	6,309,545	5,279,441
Dividend income				
Subsidiaries	-	-	229,173,834	173,425,231
Total	-	-	229,173,834	173,425,231

* Revenue from sales of goods to the joint venture represents the results for the nine-month period prior to the business acquisition.

b) Purchase of goods

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Purchases of goods				
Subsidiaries	-	-	213,350,249	183,541,433
Total	-	-	213,350,249	183,541,433
Purchases of equipment				
Subsidiaries	-	-	-	1,902,604
Total	-	-	-	1,902,604
Service and other expenses				
Subsidiaries	-	-	53,782,689	55,384,881
Company under common control at shareholders level	245,400	335,560	33,400	45,800
Joint ventures*	1,043,228	1,490,659	1,043,228	1,490,659
Total	1,288,628	1,826,219	54,859,317	56,921,340
Interest expense				
Shareholders and key management	7,965,309	8,348,702	7,965,309	8,163,571
Company under common control at shareholders level	259,141	-	259,141	-
Total	8,224,450	8,348,702	8,224,450	8,163,571
Dividend paid				
Shareholders and key management	220,444,500	219,359,471	220,442,635	219,354,800
Company under common control at shareholders level	431,227	431,200	431,200	431,200
Total	220,875,727	219,790,671	220,873,835	219,786,000

* Services received from, and other expenses incurred with, the joint venture represent the results for the nine-month period prior to the business acquisition.

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

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables and other current receivables				
Related parties	1,960,135	3,204,713	1,712,911	3,004,516
Subsidiaries	-	-	54,165,882	63,539,001
Shareholders and key management	124,860	622,860	124,860	622,860
Joint ventures	-	20,718,609	-	20,718,609
Companies under common control at shareholders level	26,926	18,396	2,260	11,011
Total receivables from related parties, net	2,111,921	24,564,578	56,005,913	87,895,997
Trade payables and other current payables				
Subsidiaries	-	-	58,829,405	42,415,344
Shareholders and key management	407,540	294,408	145,404	232,500
Companies under common control at shareholders level	14,900	20,100	-	-
Total payable from related parties, net	422,440	314,508	58,974,809	42,647,844
Lease obligations				
Shareholders and key management	137,609,063	141,869,855	135,856,186	140,083,285
Companies under common control at shareholders level	8,198,903	-	8,198,903	-
Total lease obligations	145,807,966	141,869,855	144,055,089	140,083,285

d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Long-term loans to related parties				
Subsidiaries	-	-	96,909,451	76,604,694
<u>Less</u> Allowance for expected credit losses	-	-	(449,852)	(349,651)
Total	-	-	96,459,599	76,255,043

The movements of loans to related parties can be analysed are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries				
At 1 January	-	-	76,255,043	82,609,041
Conversion of Loan into Capital	-	-	-	-
Loans made during the year	-	-	47,068,280	-
Loans repaid during the year	-	-	(19,280,970)	(5,347,424)
Currency translation differences	-	-	(7,482,553)	(1,032,168)
Decrease (Increase) in loss allowance	-	-	(100,201)	25,594
At 31 December	-	-	96,459,599	76,255,043

Loan terms and conditions are as follows:

Separate financial statements				
Company	Amount of loans as at 31 December 2025 Baht	Term	Amount repaid for the year ended 31 December 2025 Baht	Interest rate
PT RBFood Manufaktur Indonesia	57,364,152	Unsecured and due in 2031	14,237,942	4.50 - 6.75
R&B Food Supply Vietnam Limited Liability Company	39,095,447	Unsecured and due in 2031	5,043,028	5.50
	<u>96,459,599</u>		<u>19,280,970</u>	

Separate financial statements				
Company	Amount of loans as at 31 December 2024 Baht	Term	Amount repaid for the year ended 31 December 2024 Baht	Interest rate
PT RBFood Manufaktur Indonesia	76,255,043	Unsecured and due in 2031	5,347,424	4.50 - 6.75
	<u>76,255,043</u>		<u>5,347,424</u>	

The loans to related parties were made on commercial terms and conditions. Related interest income in 2025 was Baht 6,309,545 (2024: Baht 5,279,441).

e) Key management compensation

The compensation paid or payable to key management for employee services are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	50,390,001	47,741,547	42,419,621	40,561,953
Post-employee benefits	227,330	216,008	172,366	163,688
	<u>50,617,331</u>	<u>47,957,555</u>	<u>42,591,987</u>	<u>40,725,641</u>

31 Promotion privileges

The Company received promotional privileges from the Board of Investment under promotional certificate as follows:

R&B Food Supply Public Company Limited		
Date of Approval	Products	Significant privileges
6 September 2022	Chemical Products for Food Industry	a) Permission to bring an foreigner who is a skilled worker or an expert as his spouse and specify a period of stay in the Kingdom as the committee deems appropriate. b) Allow a foreigner who is a skilled worker or expert to Permitted to stay in the Kingdom according to section 25. Permitted to work only in positions approved by the Board for the duration of permission to stay in the Kingdom. c) Exemption from import duties for Machinery as approved by the committee. d) Exemption from corporate income tax for net profits obtained from promoted businesses totaling not more than 100 percent of the investment, excluding the cost of land and working capital, for a period of 4 years. But the date that income begins to be earned from that business. e) Exemption to include dividends from promoted businesses that are exempt from corporate income tax under Section 31 in calculating income tax throughout the period that the recipient receives them. The promotion is exempt from corporate income tax. f) Exemption from import duties on raw materials and necessary materials that must be imported from abroad for use in production for export for a period of 1 year from the date of the first import. g) Exemption from import duties on goods imported by promoted persons for export for a period of 1 year from the first import date.
13 February 2023	Additives and konjac products	a) Exemption from import duties on machinery as approved by the committee. b) Exemption from corporate income tax on net profits obtained from promoted businesses in the proportion of 50% of investment in efficiency improvement. It does not include the cost of land and working capital for a period of 3 years from the date of earning income after receiving the promotion certificate. c) Exempted from having to include dividends from promoted businesses that are exempt from corporate income tax under Section 31 in calculating income tax throughout the period that the promoted person is exempt from corporate income tax.
8 July 2024	Flavored syrup concentrate	a) Permission to bring an foreigner who is a skilled worker or an expert as his spouse and specify a period of stay in the Kingdom as the committee deems appropriate. b) Allow a foreigner who is a skilled worker or expert to Permitted to stay in the Kingdom according to section 25. Permitted to work only in positions approved by the Board for the duration of permission to stay in the Kingdom. c) Exemption from import duties for Machinery as approved by the committee. d) Exemption from corporate income tax for net profits obtained from promoted businesses totaling not more than 100 percent of the investment, excluding the cost of land and working capital, for a period of 6 years. But the date that income begins to be earned from that business. e) Exemption to include dividends from promoted businesses that are exempt from corporate income tax under Section 31 in calculating income tax throughout the period that the recipient receives them. The promotion is exempt from corporate income tax. f) Exemption from import duties on raw materials and necessary materials that must be imported from abroad for use in production for export for a period of 1 year from the date of the first import. g) Exemption from import duties on goods imported by promoted persons for export for a period of 1 year from the first import date. h) Permission to bring or transfer money out of the Kingdom in foreign currency.

R&B Food Supply Public Company Limited		
Date of Approval	Products	Significant privileges
30 July 2024	Flavoring powder	a) Permission to bring an foreigner who is a skilled worker or an expert as his spouse and specify a period of stay in the Kingdom as the committee deems appropriate. b) Allow a foreigner who is a skilled worker or expert to Permitted to stay in the Kingdom according to section 25. Permitted to work only in positions approved by the Board for the duration of permission to stay in the Kingdom. c) Exemption from import duties for Machinery as approved by the committee. d) Exemption from corporate income tax for net profits obtained from promoted businesses totaling not more than 100 percent of the investment, excluding the cost of land and working capital, for a period of 5 years. But the date that income begins to be earned from that business. e) Exemption to include dividends from promoted businesses that are exempt from corporate income tax under Section 31 in calculating income tax throughout the period that the recipient receives them. The promotion is exempt from corporate income tax. f) Exemption from import duties on raw materials and necessary materials that must be imported from abroad for use in production for export for a period of 1 year from the date of the first import. g) Exemption from import duties on goods imported by promoted persons for export for a period of 1 year from the first import date. h) Permission to bring or transfer money out of the Kingdom in foreign currency.

Thai Flavour and Fragrance Co., Ltd.		
Date of Approval	Products	Significant privileges
13 February 2023	Chemical Products for Food Industry	a) Exemption from import duties on machinery as approved by the committee. b) Exemption from corporate income tax on net profits obtained from promoted businesses in the proportion of 50% of investment in efficiency improvement. It does not include the cost of land and working capital for a period of 3 years from the date of earning income after receiving the promotion certificate. c) Exempted from having to include dividends from promoted businesses that are exempt from corporate income tax under Section 31 in calculating income tax throughout the period that the promoted person is exempt from corporate income tax.

32 Commitments

32.1 Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Property, plant and equipment	74,611,587	132,393,073	35,521,167	128,207,165
Total	74,611,587	132,393,073	35,521,167	128,207,165

32.2 Lease and service commitments

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 financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	7,410,199	3,637,399	7,030,663	2,879,150
Later than 1 year but not later than 5 years	836,300	1,012,027	527,700	804,927
Total	8,246,499	4,649,426	7,558,363	3,684,077

32.3 Bank guarantees and commitments

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Bank guarantees	5,183,040	3,722,100	2,602,000	1,197,000
Export Bill under L/C - Collection	-	295,528	-	295,528
Import Bill for collection (B/C)	4,981,206	-	-	-

33 Events occurring after the reporting date

On 27 February 2026, the Board of Directors of R&B Food Supply Public Company Limited, approved the submission for approval at the Annual General Meeting of Shareholders to pay dividend of Baht 0.21 per share, totalling Baht 409.60 million, from its operation for the year 2025. This dividend payment is subject to the approval of the shareholders at the Annual General Meeting.

On 27 February 2026, the Board of Directors of Thai Flavour and Fragrance Company Limited, approved the submission for approval at the Annual General Meeting of Shareholders to pay dividend of Baht 5.15 per share, totalling Baht 188.49 million, from its operation for the year 2025. This dividend payment is subject to the approval of the shareholders at the Annual General Meeting.

On 27 February 2026, the Board of Directors of Best Odour Company Limited, approved the submission for approval at the Annual General Meeting of Shareholders to pay dividend of Baht 13.71 per share, totalling Baht 5.00 million, from its operation for the year 2025. This dividend payment is subject to the approval of the shareholders at the Annual General Meeting.

On 27 February 2026, the Board of Directors of R&B Food Supply Public Company Limited passed a resolution to establish a subsidiary in China, under the name of "Ai En Bi Food Ingredient Company Limited". Total capital is Baht 150 million. The establishment is expected to occur in July 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1527/2025/1775527578784.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1527/2025/1775527578788.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1527/2025/1775527578792.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1527/2025/1775527578796.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.rbfoodsupply.co.th/storage/document/cg/business-code-of-conduct-en.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1527/2025/1775527578804.pdf>

