

TO EMERGE AS THE GLOBAL LEADER



IN THE MANUFACTURING OF INGREDIENTS
FOR THE FOOD INDUSTRY



Form 56-1 One Report 2023
R&B Food Supply Public Company Limited

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Message from Chairman of the Board



Dear shareholders

As we already know, the global geopolitical situation (Geopolitic) affects trade barriers and adjustment of global supply chains. It is expected that the world economy will decline with some countries entering recession, high inflation, putting pressure on the cost of living, interest rates are rising sharply. The country is entering an aging society, low birth rate. Such fluctuations create a Resilience Economy.

As the Board of Directors, I am pleased to inform shareholders that the R&B Food Supply Public Company Limited or the RBF and its subsidiaries both domestically and abroad are aware of such situations, having readiness to meet the needs of the market by developing products in the Future Food group, including Functional Food, Innovation Food, and Premixed Food that are current food trends. As a result, the company's operating results are good, having increased income especially the Food Coating and Flavor group among food industry, retail and wholesale customers in the country and abroad.

In addition, the Company places importance on building trust by providing importance to social responsibility and sustainable development. It received two awards: The 3Rs Award (Factories that have passed the assessment of good waste management according to the project criteria) and the 3Rs+ Award for efficiency in both areas (Factories that have effective waste management plans in 2 out of 3 areas: Economic returns and reducing the amount of waste that must be managed at the gold medal level and by participating in the Thai Private Sector Collective Anti Against Corruption (CAC) Project, that the Company has been certified and received the 2-star of the CAC CERTIFIED symbol as well.

On behalf of the Board of Directors, I would like to inform you that all managements and employees are committed to perform the duties to the best of your ability to create good operating results, being sustainable growth, having committed to creating food innovations, producing products, creating maximum satisfaction in taste, cleanliness, and safety, and striving to maintain market leadership both inside and abroad. Therefore, we ask all shareholders to trust, support the company's operations which will be of benefit to all shareholders forever.

Mrs. Benjawan Ratanaprayul

(Chairman of the Board of Directors)



Message from the Chief Executive Officer



Dear shareholders

I am very honored to present the business profits of the R&B Food Supply Public Company Limited to all shareholders and stakeholders as follows:

The Company's business profits for the Year 2023 (Ending on 31 December 2023) achieved satisfactorily according to the set goals. In other words, there was income from sales and services of 4,421.11 million baht, an increase of 459.90 million baht or 11.61% from the Year 2022, with a net profit of 649.03 million baht, an increase of 34.58% from the Year 2022.

The company's financial status was stable and strong with a D/E ratio of 0.19, which was still at the lowest level according to the policy of maintaining high enough liquidity for business operations in all crises in Thailand and the world such as economic slowdown, Thai Baht had depreciated significantly against the US dollar. The war between Russia and Ukraine has not been resolved until now including natural disasters that cannot be predicted in advance, etc.

I and all management adhered to the principle of using the budget carefully along with worth every step of the investment as a result our business had overcome various obstacles and problems that arose in the Year 2023, as shown by continued growth in operating results. There was profit according to the numbers as reported above.

The main issue that should be mentioned here was that in the Year 2023, the Company had gained new wins in the markets of new countries in which were famous in the world, such as food coating group where could enter into the fast foods business that was a big chain restaurant in Russia, Seafood frozen group sales in India exceeded the company's target by more than 100%. Flavour group could open up the industrial market in China. Flavoring agent group could enter the consumer goods industry of Indonesia. In addition to food coating group that were ahead of the curve. However, it was seen from sales coming from foreign markets, which increased to 392.63 million baht, growing 48.01% compared to the Year 2022.

In addition to the success of selling products and services in the form of B to B that had been notified. The Company had initiated to be proactive of retail businesses (B to C) both domestically and abroad in the Year 2023 as well. The retail products sold include all 6 product groups of the Company volumed up with the latest products, namely concentrated syrup under the brand "Hello 4-EVE". The results shown that it had got very good feedback by the market both in and abroad especially in neighboring countries such as Laos, Cambodia, Myanmar, Vietnam, Indonesia, etc. The Company was confident that the retail businesses starting in the Year 2023, had its capability of ongoing growth and exponential growth due to the strategy of closely coordinating hands with foreign trading partners for the market in Thailand. the Company had rushed to bring products into super stores as well as aggressively distributing products throughout to all areas urgently.

In addition to opening new markets more widely, the Company researches and develops new innovative products and closely followed world trends. Currently, it is found that the animal feed industry is gaining strength. Palatant, or in other words, is a flavor for mixing into animal feed to make the fishy smell in animal feed stronger stimulates the animal's food intake to increase. It is in great demand in the animal feed industry. Therefore, the Company initiated research and development of Palatant in the Year 2023 until it was successful. This product had already been produced to sell and aimed to multiply the company's income from this product because it was a product without competitors in our market.

I and our team sincerely hope that the results of business expansion initiatives along these lines and strategies will create a New S Curve for the Company to grow exponentially in the near future.

The last matter to be reported here. That is the construction of the company's second factory in Indonesia has been completed that it can produce products for sale, generate income for the Company since November 2023 completely. In the even that there is any problem of wages and utilities in Thailand increasing to a level that pushes production costs too high in the future. The Company may move its production base to Indonesia to reduce the impact of problems within the country because wages and utility costs in Indonesia are cheaper than Thailand. The official opening ceremony of this factory is scheduled on 4 March 2024, which is an auspicious time for our factory.

Finally, I and all staff of the R & B Food Supply Public Company Limited would like to thank you very much for your trust and honor to hold the shares of our Company, we promise that we will cooperate with each other to the best of our ability to bring the Company forward steadily and sustainability by using ESG as the organization's constitution. That is, preserving the environment to be clean, pure, and conducive to life for all living things in the world, creating and helping a safe and livable society, operating under good governance with standards, honesty, transparency and strict auditability.

Message from the Chief Executive Officer




Dr. Somchai Rattanapoopingyo

(Chief Executive Officer)



Board of Directors



1

Mrs. Benjawan Ratanapragul

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

3

Mrs. Petchara Ratanapoompingyo

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

5

Mr. Rittirong Boonmechote

Director

2

Dr. Somchai Ratanapoompingyo

Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Risk Management Committee / Member of the Corporate Social Responsibility and Sustainable Development Committee / Chief Executive Officer

4

Mr. Rut Dankul

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

6

Mr. Akihiko Kishi

Director



7

Asst. Prof. Suppasin Suriya

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

9

Lt. Col. Dr. Janjida Ratanapoompingyo

Director

11

Mr. Suranart Kittirattanadetch

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

8

Prof. Dr. Padermsak Jarayabhand

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

10

Dr. Sanathorn Ratanapoompingyo

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

12

Mr. Teerapat Yanatornkul

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

Board of Directors

Mrs. Benjawan Ratanaprayul

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

- Age : 71 years
- Served as a director of the company from 2017 - present
- Shareholding Proportion as of 31 December 2023 : <0.01%



• Educational Qualifications

Master's Degree

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

Bachelor's Degree

- Faculty of Economics, Programming in
Economics, Kasetsart University

• Other Training

- Diploma, National Defence College, The National Defence Course Class 2004 (NDC.2004 / JSP.17)
- Certificate in Executive Program Class No. 6, Capital Market Academy
- Certificate in Top Executive Program in Commerce and Industry (TEPCoT, Class No 3), University of the Thai Chamber of Commerce
- Certificate in Advanced Insurance Science Program (Class No 2), Office of Insurance Commission (OIC)
- Diploma of Seminar and Workshop on "Current Complex and Practical Issues in Patent, Trade Secret and Trademark Litigation"

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Board Matters & Trends (BMT) at 9/2020 Thai Institute of Directors Association
- Certificate in Directors Accreditation Program (DAP) at 137/2017 Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- **2023 – Present** Associate Judge, Intellectual Property Court and International Trade Center, Class No.15
- **2021 – Present** Advisor of Air Inter Transport Company Limited

• Work Experience

• 2017 – Present

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

• 2023 – Present

Associate Judge, Intellectual Property Court and International Trade Center, Class No.15

• 2021 – Present

Advisor of Air Inter Transport Company Limited

• 2020 – 2023

Independent Director / Audit Committee, Kulthorn Kirby Public Company Limited

• 2019 - 2020

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

• 2019 - 2021

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

• 2017 – 2022

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

• 2012– 2021

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

• 2017 – 2019

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

• 2015 - 2019

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

• 2016 - 2017

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

• 2012 - 2015

Advisor of the Boutique Consulting Group Co., Ltd.

• 2011 – 2016

Associate Judge, Intellectual Property Court and International Trade Center, Class No.9

Dr. Somchai Ratanapoopingyo

Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Risk Management Committee / Member of the Corporate Social Responsibility and Sustainable Development Committee / Chief Executive Officer

- Age : 72 years
- Served as a director of the company from 1991 – Present
- Shareholding Proportion as of 31 December 2022: 23.12%



• Educational Qualifications

PhD

- Faculty of Political Science, programming in Public Administration, Bangkok Thonburi University

Master's Degree

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

Bachelor's Degree

- Faculty of Science, Programming in Chemistry, Chulalongkorn University

• Other Training

- Course of TNDC the National Defense College TNDC 47 (Por Ror Aor. 17)

• Training organized by Thai Institute of Directors Association (IOD)

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

• Position(s) in other companies listed on the Stock Exchange of Thailand

none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- 2022 - Present Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
- 2020 - Present Director of the RBJ Company Limited
- 2020 - Present Director of R&B FOOD SUPPLY (Singapore)
- 2020 - Present Director of Maple Innovation Company Limited
- 2018 - Present Director of PT RBFOOD MANUFAKTUR INDONESIA
- 2016 - Present Director PT RBFOOD SUPPLY INDONESIA
- 2013 - Present Legal Representative R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY
- 2012 - Present Director/Managing Director of Best Odour Company Limited
- 2002 - Present Director of The Premium Foods Co., Ltd.
- 1985 - Present Director/Managing Director Thai Flavor

and Fragrance Co., Ltd.

- 1985- Present Director / Managing Director J.P.S. Holding Co., Ltd.

• Work Experience

- 1991 - Present
Director / Executive Chairman /Chairman of the Risk Management Committee / Chief Executive Officer / Chief Marketing and Planning Officer (Acting) of R&B Food Supply Public Company Limited
- 2022 - Present
Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
- 2020 - Present
Director of the RBJ Company Limited
- 2020 - Present
Director of R&B FOOD SUPPLY (Singapore)
- 2020 - Present
Director of Maple Innovation Company Limited
- 2018 - Present
Director of PT RBFOOD MANUFAKTUR INDONESIA
- 2016 - Present
Director of PT RBFOOD SUPPLY INDONESIA
- 2013 - Present
Legal Representative R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY
- 2012 - Present
Director/Managing Director of Best Odour Company Limited
- 2002 - Present
Director of The Premium Foods Co., Ltd.
- 1985 - Present
Director/Managing Director Thai Flavor and Fragrance Co., Ltd.
- 1985- Present
Director / Managing Director J.P.S. Holding Co., Ltd.

Mrs. Petchara Ratanapoopingyo

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

- Age : 72 years
- Served as a director of the company from 1991 – Present
- Shareholding Proportion as of 31 December 2022: 23.10%



• Educational Qualifications

Master's Degree

- Science Teaching American University, Washington DC

Bachelor's Degree

- Faculty of Science, Programming in Physics, Chulalongkorn University

• Other Training

- none

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program (DAP) Class No. 121/2015 Thai Institute of Directors Association
- Certificate in Board Nomination and Compensation Program (BNCP) Class No. 3/2018, Thai Institute of Directors Association
- Certificate in Financial Statements for Directors (FSD) Class No. 43/2020, Thai Institute of Directors Association
- Certificate in Ethical Leadership Program (ELP) Class No 27/2022 Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- **2018 - Present**
Director of Thai Flavor and Fragrance Company Limited
- **2018 - Present**
Director of Best Odour Company Limited
- **2009 - Present**
Director / Managing Director The River Kwai Botanic Garden Company Limited
- **2002 - Present**
Director of The Premium Foods Co., Ltd.

• Work Experience

- **1991 - Present**
Director / Executive Director / the Nomination and Remuneration Committee / the Risk Management Committee/ Chairman of the Corporate Social Responsibility and Sustainable Development Committee / Deputy Chief Executive Officer R&B Food Supply Public Company Limited
- **2018 - Present**
Director of Thai Flavor and Fragrance Company Limited
- **2018 - Present**
Director of Best Odour Company Limited
- **2009 - Present**
Director / Managing Director The River Kwai Botanic Garden Company Limited
- **2002 - Present**
Director of The Premium Foods Co., Ltd.

Mr. Rut Dankul

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

- Age : 71 years
- Served as a director of the company from 2017 - present
- Shareholding Proportion as of 31 December 2023 : none



• Educational Qualifications

Bachelor's Degree

- Faculty of Law, Programming in Law, Ramkhamhaeng University

• Other Training

- none

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program (DAP) Class No. 137/2017, Thai Institute of Directors Association
- Certificate in Board Nomination and Compensation Program (BNCP) Class No. 2 /2017, Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- 2002-Present
Director of The Balance 6 Company Limited
- 1977 - Present
Legal advisor of The Krungthai Tractor Co., Ltd.

• Work Experience

- 2017 - Present

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

- 2002-Present

Director of The Balance 6 Company Limited

- 1977 - Present

Legal advisor of The Krungthai Tractor Co., Ltd.

Asst. Prof. Suppasin Suriya

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

- Age : 70 years
- Served as a director of the company from 2017 - present
- Shareholding Proportion as of 31 December 2023 : <0.01%



• Educational Qualifications

Master's Degree

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

Bachelor's Degree

- Faculty of Business Administration,
Programming in Accounting, Ramkhamhaeng
University
- Faculty of Science Bachelor of Science,
Chulalongkorn University

• Other Training

- none

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program
(DAP) Class No 13/2017, Thai Institute of
Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- none

• Work Experience

- 2017 – Present
Director / Independent Director / Audit Committee
/ the Nomination and Remuneration Committee of
R&B Food Supply Public Company Limited
- 2005 – 2020
Lecturer (Asst. Prof.) Mae Fah Luang University

Prof. Dr. Padermsak Jarayabhand

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

- Age : 70 years
- Served as a director of the company from 2021 - present
- Shareholding Proportion as of 31 December 2023 : none



• Educational Qualifications

PhD

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

Master's Degree

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

Bachelor's Degree

- Science (B.Sc.) in Marine Biology and Fisheries program, Chulalongkorn University

• Other Training

- none

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program (DAP) Class No. 170/2020, Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- 2020– Present
Advisor of Advisory Board of the National Security Council, in Economic and Social Psychology, Office of the National Security Council
- 2020– Present
Honorary Director of Board of Policy and Management plan of Marine and Coastal Resources of nation on Marine Science, Department of Marine and Coastal Resources
- 2020– Present
Director of Board of Academic Policy on Security, Office of the National Security Council
- 2019– Present
Honorary Director of Board of National Maritime Interests Policy on Marine activities, Office of the National Security Council

• 2018– Present

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

- 2014 – Present

Expert, Graduate School Chulalongkorn University

• Work Experience

• 2021- Present

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

- 2020– Present

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

- 2020– Present

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

- 2020– Present

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

- 2019– Present

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

- 2018– Present

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

- 2014 – Present

Expert, Graduate School Chulalongkorn University



Mr. Rittirong Boonmechote

Director

- Age : 61 years
- Served as a director of the company from 2021 - present
- Shareholding Proportion as of 31 December 2023 : none



• Educational Qualifications

Bachelor's Degree

- Business Administration Management, Bangkok University

• Other Training

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

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Director Certification Program (DCP) Class No. 138/2010, Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- **2012 – Present**
Director /Chairman of the Executive Committee, Pack Food Public Company Limited
- **2000 – Present**
Chairman of the Board / Chairman of Executive Director, Thai Union Feedmill Public Company Limited
- **1998 - Present**
Director / Chairman of the Executive Committee, Frozen food and related business group, Thai Union Group Public Company Limited

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- **2016 – Present**
Chairman, Red Lobster Master Holdings LP (USA)
- **2018 – Present**
Chairman, PT Thai Union Kharisma Lestari (Indonesia)
- **2018 – Present**
Director of Thammachart Seafood Retail Co., Ltd.
- **2017 – Present**
Director, RBC Assets Co., Ltd.
- **2016 – Present**
Director, Thai Union Online Shop Co., Ltd
- **2016 – Present**
Director, Tri-Union Frozen Products Canada, Inc. (Canada)
- **2012 – Present**
Chairman, Okenos Food Company Limited
- **2012 – Present**
Chairman, Thai Union Hatchery Company Limited
- **2012 – Present**
Chairman, TMK Farm Company Limited
- **2012 – Present**
Chairman, TCM Fishery Company Limited
- **2012 – Present**
Chairman, TMAC Co., Ltd. (Including 4 Companies)
- **1997 – Present**
Director, Tri-Union Frozen Products, Inc. (USA)
- **1996 – Present**
Chairman, Thai Union Seafood Co., Ltd

• Work Experience

- **2021 – Present**
Director of R&B Food Supply Public Company Limited
- **2016 – Present**
Chairman, Red Lobster Master Holdings LP (USA)
- **2018 – Present**
Chairman, PT Thai Union Kharisma Lestari (Indonesia)
- **2018 – Present**
Director of Thammachart Seafood Retail Co., Ltd.
- **2017 – Present**
Director, RBC Assets Co., Ltd.
- **2016 – Present**
Director, Thai Union Online Shop Co., Ltd
- **2016 – Present**
Director, Tri-Union Frozen Products Canada, Inc. (Canada)
- **2012 – Present**
Chairman, Okenos Food Company Limited
- **2012 – Present**
Chairman, Thai Union Hatchery Company Limited
- **2012 – Present**
Chairman, TMK Farm Company Limited
- **2012 – Present**
Chairman, TCM Fishery Company Limited
- **2012 – Present**
Chairman, TMAC Co., Ltd. (Including 4 Companies)
- **1997 – Present**
Director, Tri-Union Frozen Products, Inc. (USA)
- **1996 – Present**
Chairman, Thai Union Seafood Co., Ltd

- **2000 – Present**
Chairman of the Board / Chairman of Executive Director/ Member of the Nomination and Remuneration Committee, Thai Union Feedmill Public Company Limited
- **1998 - Present**
Director / Chairman of the Executive Committee, Frozen food and related business group, Thai Union Group Public Company Limited

Mr. Akihiko Kishi

Director

- Age : 55 years
- Served as a director of the company from 2021 - present
- Shareholding Proportion as of 31 December 2023 : none



• Educational Qualifications

Bachelor's Degree

- English and Communication, Kansai Gaidai University

• Other Training

- none

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program (DAP) Class No. 183/2021, Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- 2019 – Present
Deputy General Manager of San-Ei Gen F.F.I., Inc. (Japan)

• Work Experience

- 2021 – Present
Director of R&B Food Supply Public Company Limited
- 2019 – Present
Deputy General Manager of San-Ei Gen F.F.I., Inc. (Japan)
- 2016 – 2019
Overseas Business Manager of San-Ei Gen F.F.I., Inc. (Japan)
- 2001 – 2016
Purchasing Manager of San-Ei Gen F.F.I., Inc. (Japan)
- 1999 – 2001
Purchasing raw materials of San-Ei Gen F.F.I., Inc. (Japan)
- 1997 – 1999
Import and Export of Food Materials of San-Ei Gen F.F.I., Inc. (Japan)
- 1993 – 1997
Sale of Conveyor Belt parts in Japan and Global, Fuji Seisakusho Co., Ltd. (Japan)
- 1990 – 1993
Sale of Electric Machinery Parts in Oversea, Sinfonia Technology Co., Ltd. (Japan)

Lt. Col. Dr. Janjida Ratanapoopingyo

Director

- Age : 41 years
- Served as a director of the company from 2017 - present
- Shareholding Proportion as of 31 December 2023 : 8.01%



• Educational Qualifications

Master's Degree

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

Bachelor's Degree

Faculty of Medicine, Doctor of Medicine (MD.)
(First Class Honors), Chulalongkorn University
Board-certified dermatologist

• Other Training

- none

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program (DAP) Class No.141/2017, Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- 2020 - Present
Director of RBJ Company Limited
- 2020 - Present
Director of R&B FOOD SUPPLY (Singapore) PTE. LTD
- 2020 - Present
Director of Maple Innovation Company Limited
- 2019 - Present
Director of Thai Flavor and Fragrance Company Limited
- 2018 - Present
Legal representative TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI ("RBCH")
- 2018 - Present
Director of PT RBFOOD MANUFAKTUR INDONESIA
- 2018 - Present
Director of The Premium Foods Co., Ltd.

• 2016 - Present

Director of Hair Doctor Clinic Co., Ltd.

• 2014 - Present

Doctor of the Skin Department, Phramongkut Hospital

• 2009 - Present

Director of Hair and Skin Expert Co., Ltd.

• Work Experience

• 2017 - Present

Director of R&B Food Supply Public Company Limited

• 2020 - Present

Director of RBJ Company Limited

• 2020 - Present

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

• 2020 - Present

Director of Maple Innovation Company Limited

• 2019 - Present

Director of Thai Flavor and Fragrance Company Limited

• 2018 - Present

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

• 2018 - Present

Director of PT RBFOOD MANUFAKTUR INDONESIA

• 2018 - Present

Director of The Premium Foods Co., Ltd.

• 2016 - Present

Director of Hair Doctor Clinic Co., Ltd.

• 2014 - Present

Doctor of the Skin Department, Phramongkut Hospital

• 2009 - Present

Director of Hair and Skin Expert Co., Ltd.

• 2014 - 2016

Dermatologist, Suranaree Camp Hospital



Dr. Sanathorn Ratanapoompingo

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

- Age : 35 years
- Served as a director of the company from 2017 - present
- Shareholding Proportion as of 31 December 2023 : 8.01%



• Educational Qualifications

Bachelor's Degree

- Faculty of Medicine, Doctor of Medicine (MD) (Second Class Honors), Siriraj Hospital, Mahidol University
- Board-certified plastic surgeon, Faculty of Medicine Ramathibodi Hospital, Mahidol University
- Plastic and Reconstructive Surgeon, Panyanantaphikkhu Chonprathan Medical Center, Srinakharinwirot University

• Other Training

- none

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program (DAP) Class No. 144/2018, Thai Institute of Directors Association

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- 2019 - Present
Director of Thai Flavor and Fragrance Company Limited
- 2018 - Present
Director of PT RBFOOD MANUFAKTUR INDONESIA
- 2016 - Present
The Residency of Ramathibodi Hospital

• Work Experience

- 2017 - Present
Director of R&B Food Supply Public Company Limited
- 2019 - Present
Director of Thai Flavor and Fragrance Company Limited
- 2018 - Present
Director of PT RBFOOD MANUFAKTUR INDONESIA
- 2016 - Present
The Residency of Ramathibodi Hospital
- 2014 - 2015
A Doctor of Panyanantaphikkhu Chonprathan Medical Center, Srinakharinwirot University

Mr. Suranart Kittirattanadetch

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

- Age : 46 years
- Served as a director of the company from 2017 – present
- Shareholding Proportion as of 31 December 2023 : 0.23%



• Educational Qualifications

Master's Degree

- Business Administration (Finance) Central Michigan University

Bachelor's Degree

- Faculty of Engineering, Programming in Electrical Power, King Mongkut's Institute of Technology, Ladkrabang

• Other Training

- Certificate in Strategic CFO in Capital Markets Program (CFO), Class No. 5 / 2017, The Stock Exchange of Thailand
- Certificate in Chief Financial Officer Certification Program (CFO), Class No. 20 / 2016, Federation of Accounting Professions
- Certificate in Budget for Planning and Profit Course, Class No. 2/2013 by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Certificate in Senior Executive Program, Class No.30, Capital Market Academy

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program (DAP) Class No. 121/2015, Thai Institute of Directors Association
- Certificate in Director Certification Program (DCP) Class No. 220/2016, Thai Institute of Directors Association
- Certificate in How to Develop a Risk Management Plan (HRP) 9/2016, Thai Institute of Directors Association
- Certificate in Financial Statements for Directors (FSD), Class No.2017/32, Thai Institute of Directors Association

- Certificate in Board Nomination and Compensation Program (BNCP), Class No. 3/2018, Thai Institute of Directors Association
- Certificate in Subsidiary Governance Program (SGP) Class No.2/2022, Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- **2022 - Present**
Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
- **2020 - Present**
Director of Maple Innovation Company Limited
- **2002 - Present**
Director / Managing Director The Premium Foods Co., Ltd.

• Work Experience

- **2017 - Present**
Director / Executive Director / Risk Management Committee / Executive Committee/ the Nomination and Remuneration Committee / Chief Accounting and Finance Officer, R&B Food Supply Public Company Limited
- **2022 - Present**
Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
- **2020 - Present**
Director of Maple Innovation Company Limited
- **2002 - Present**
Director / Managing Director The Premium Foods Co., Ltd.



Mr. Teerapat Yanatornkul

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

- Age : 44 years
- Served as a director of the company from 2004 – present
- Shareholding Proportion as of 31 December 2023 : 0.19%



• Educational Qualifications

Master's Degree

- Faculty of Business Administration, Kasetsart University

Bachelor's Degree

- Faculty of Science, King Mongkut's Institute of Technology Ladkrabang

• Other Training

- none

• Training organized by Thai Institute of Directors Association (IOD)

- Certificate in Directors Accreditation Program (DAP), Class No.121/2015, Thai Institute of Directors Association
- Certificate in Risk Management Program for Corporate Leaders (RCL) Class No 26/2022, Thai Institute of Directors Association
- Certificate in Ethical Leadership Program (ELP) Class No 27/2022 Thai Institute of Directors Association

• Position(s) in other companies listed on the Stock Exchange of Thailand

- none

• Position(s) in other companies which is not listed on the Stock Exchange of Thailand

- 2022 - Present
Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
- 2018 - Present
Director of Best Odour Company Limited
- 2018 - Present
Director of PT RBFOOD MANUFAKTUR INDONESIA

• Work Experience

- 2004 - Present
Director / Executive Director / Risk Management Committee / Corporate Social Responsibility and Sustainable Development Committee / Chief Operating Officer, R&B Food Supply Public Company Limited
- 2022 - Present
Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
- 2018 - Present
Director of Best Odour Company Limited
- 2018 - Present
Director of PT RBFOOD MANUFAKTUR INDONESIA

Audit Committee



1

Mr. Rut Dankul
Independent Director / Member of Audit Committee

2

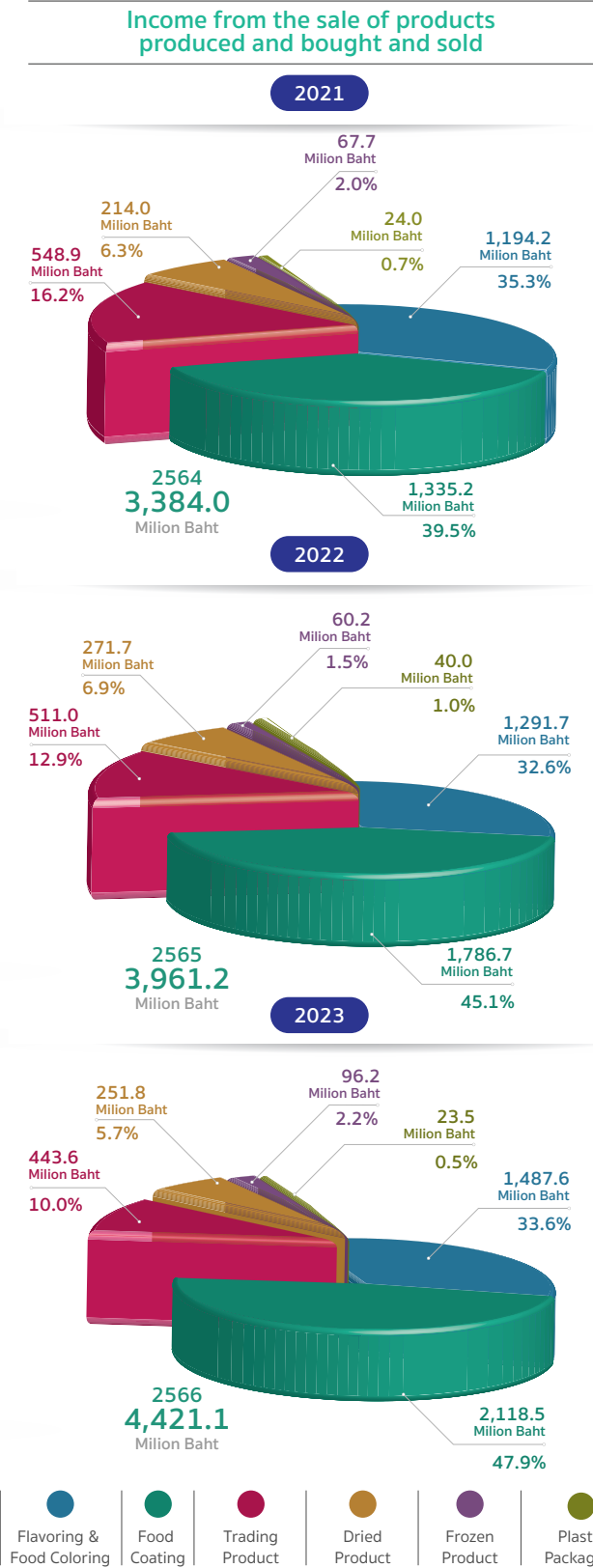
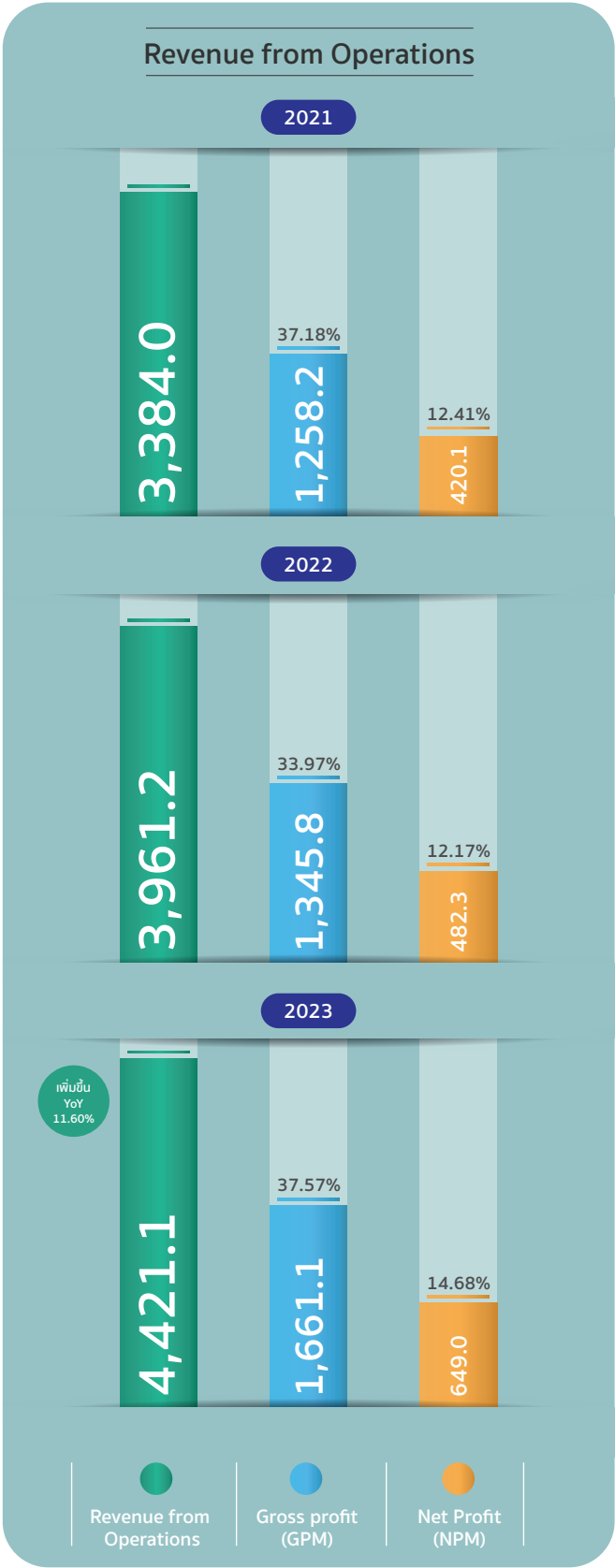
Mrs. Benjawan Ratanaprayul
Independent Director / Member of Audit Committee

3

Asst. Prof. Suppasin Suriya
Independent Director / Member of Audit Committee

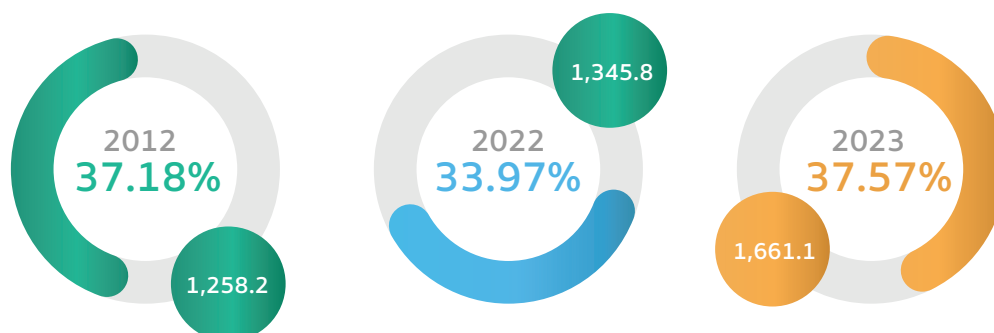


Revenue from Operations



Total costs and gross profit (From selling Products produced and bought and sold)

Gross profit (GPM)

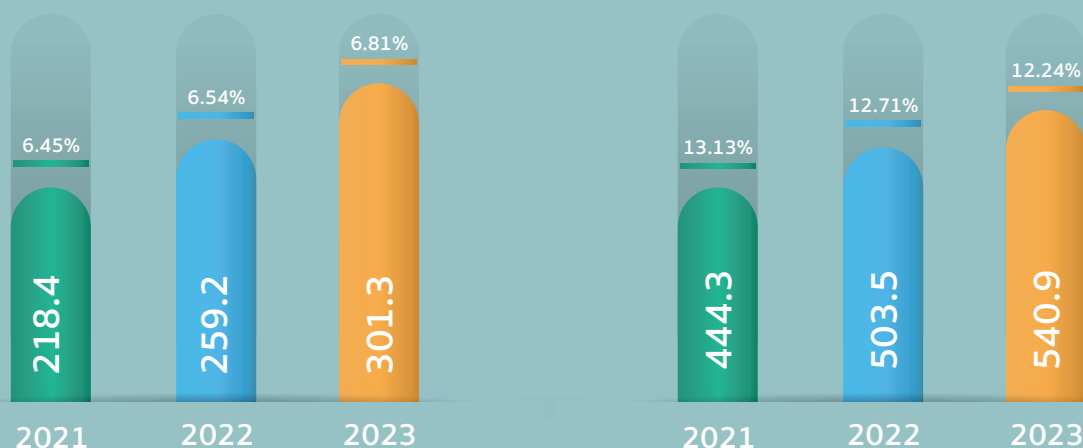


COGS

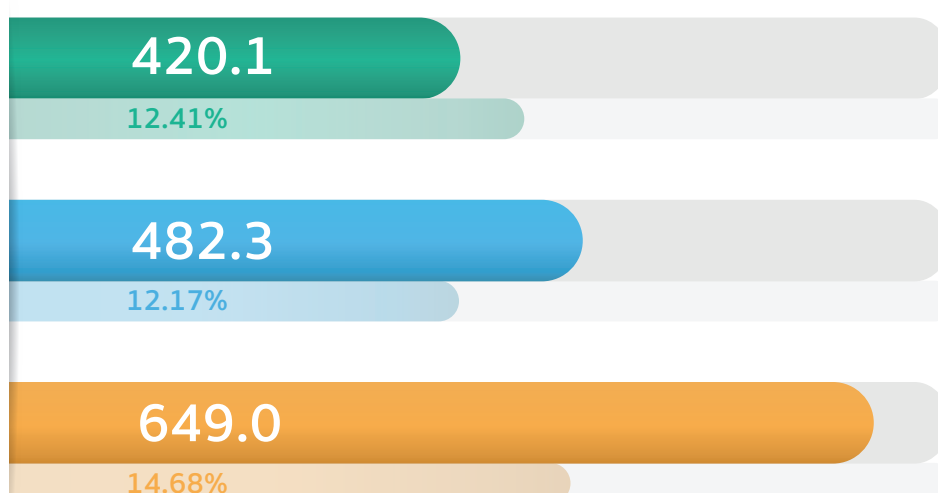


Selling expenses

Administrative expenses



Net Profit



01

Structure and Business Operations



1.1 Policy and General View

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



The company and its subsidiaries mainly manufacture and distribute products to the customers in the industry on the basis of Made-to-order and distribute to the customer groups of industrial entrepreneurs and large retail customers who have made order in the form of OEM (Original Equipment Manufacture), they also produce and distribute products to large retail customers and general retail customers under the company’s brand name as “Uncle Barnes”, “Best Odour”, “Super-find”, “Copychan”, “Haeyo”, “Angelo”, “Aroi Mak Mak” and “Hello Boy”. In 2021 - In 2023, the company and its subsidiaries have made-to-order revenues, accounting for 88.95 percent, 82.45 percent, and 68.29 percent of revenue from sales. Revenue from production and distribution in the form of OEM accounted for 5.26 percent, 7.44 percent and 7.46 percent of sales revenue and revenue from production and distribution under the company’s brand accounted for 5.79 percent, 10.11 percent and 24.07 percent of revenue from sales respectively.

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

**At present, the Company and its subsidiaries**

have that manufacture food ingredients and produce plastic packaging

11 factories

of which are located in Thailand

8 factories

and in foreign countries

3 factories as follows:



Factory in Thailand	User	Product type
Bangkok province has 1 location as follows		
1. Bangkok Located at 9 Soi Pho Kaew 3, Yaek 17, Klongchan, Bangkok, Bangkok 10240	RBF	Bread crumbs, sandwiches, mini buns, flavoring agent
Phra Nakhon Si Ayutthaya has 6 locations as follows		
2. No. 130/160-161, Village No. 3, Wang Chula Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province 13170	RBF	Flour
3. No. 134, Village No. 1, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	RBF	Plastic packaging
4. No. 136, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	BO	Food coloring
5. No. 136/1, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	TFF	Flavoring agent
6. No. 989, Village No. 1, Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	RBF	Flour Seasoning, Sauces and dips
7. No. 135, Village No. 1 Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	TFF	Flavoring agent
Chiang Mai has 1 location as follows		
8. Chiang Mai Province Located at 258 Village No. 3, Chiang Mai-Phrao Road, Mae Faek Sub-district, San Sai District, Chiang Mai Province 50290	PFC	Drying products And frozen food products

Overseas factory	User	Products
Vietnam: 1 place as follows		
9. B2-4A workshop, ready-made warehouse, B side, Longhu Industrial Estate Khanghi Ooc District, Long An City, Vietnam	RBVN	Flour
Indonesia: 2 place as follows		
10. Block P-6B Factory Building, Jaba Bekasi Karang Industrial Estate, Bekasi District, Jakarta Indonesia	RBINM	Flour
11. Delta Cicau, Central Cikarang, Bekasi Regency, Jakarta Indonesia	RBINM	Flour

At present, the company has its subsidiaries in Thailand **4** company

abroad **6** company

joint venture **1** company namely


Vietnam
1 subsidiary

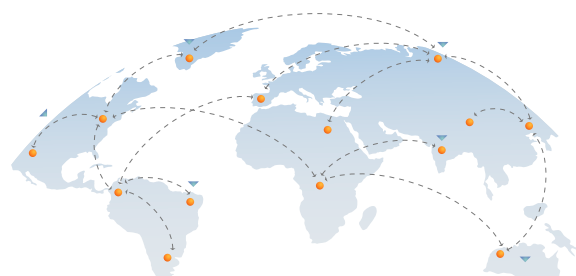

Indonesia
2 subsidiaries


China
1 subsidiary


Singapore
1 subsidiary


Japan
1 subsidiary


and joint ventures
India 1 subsidiary



In order to reach more customers in the country and sell more products of the group of companies. In addition, the company and its subsidiaries have exported their products more than

30 countries

such as Indonesia, Vietnam, Japan, Cambodia, Myanmar, China, Australia, Pakistan, UK, Philippines etc.



1.1.1 Vision, Mission and Principles of Business Operation

Vision



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

Mission

The Company will proactively expand its business to grow in all dimensions along with the development of the organization's infrastructure, providing importance to sustainable business operation in order to become a leader in the industry at the International Level.



Principles of Business Operation

R

Responsibility

To be accountable for partners

Benefit for Stakeholder

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

B

F

Flexibility

Able to adapt to changing environments and situations



1.1.2 Major Changes and Developments



1985

Dr. Somchai Rattanapoompingyo and Mrs. Petchara Rattanapoompingyo had established Thai Flavor and Fragrance Co., Ltd. ("TFF") in Year 1985 to operate the business of selling flavour / fragrance & color, distributing of flavoring agents for fragrances and cosmetics, food coloring and some food additives.

1991

Dr. Somchai and Mrs. Petchara had established R&B Food Supply Co., Ltd. ("the Company" or "RBF") to operate the business of manufacturing and distributing flavour / fragrance & color, food coating, bread crumbs, seasonings, sauces and dipping sauces, food additives and plastic packaging.

2005

TFF had invested in other businesses, namely : Novotel Chumphon Beach Resort and Golf Hotel, managed by Accor Group (ACCOR), opened for business in Year 2008 and in Year 2010, PFC had invested in other businesses, namely : Ibis Styles Chiang Mai Hotel, managed by Accor Group (ACCOR), opened for business in Year 2011 (As in Year 2021, RBF, in the Year 2021, RBF Annual General Meeting of Shareholders resolved to approve the entering into a business trading agreement of Novotel Chumphon Beach Resort and Golf Hotel with J.P.S. Holding Company Limited and Ibis Styles Chiang Mai Hotel with River Kwai Botanic Garden Company Limited where entering connected transactions from the sale of assets to connected persons, in which the trading of the hotels as specified within 30 June 2021, and the said transactions had been completed.)

1993

Best Odor Co., Ltd. ("BO") was established to operate the business of manufacturing and distributing for food coloring and some food additives. Then in Year 2002, Dr. Saimchai and Mrs. Petchara had acquired ordinary shares of Premium Foods Co., Ltd. ("PFC") from the existing shareholders in which had no relationship with the shareholders, directors and management of the Company to operate the business of producing and selling dry products and frozen products.



Section 1

Business Operation and Performance

2013

RBF had established R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY ("RBVN") in Vietnam to distribute flavour / fragrance & color, bread crumbs, and food coating, seasonings, sauces and dipping sauces, food coloring, dry products, frozen products and food additives in Vietnam.

2016

RBF had established PT RBFOOD SUPPLY INDONESIA ("RBINT") in Indonesia to distribute flavour/ fragrance & color, bread crumbs, and food coating, seasonings, sauces and dipping sauces, food coloring, dry products, frozen products and food additives in Indonesia.

2018

RBF had established PT RBFOOD MANUFAKTUR INDONESIA ("RBINM") in Indonesia to be a manufacturer and distributor of bread crumbs as well as in the same year, RBF had 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 distribute flavour/ fragrance & color, bread crumbs, and food coating in the People's Republic of China.

2022

The current year, RBF had set up a joint trading company: RBS-TU Food Ingredients Private Limited ("RBS-TU"), in India to export, manufacture, including to sell and market RBF's products in India. In November, the Company had been approved for a Promotion Certificate from the Board of Investment where the Company had been promoted to invest in the business of chemical products for the food industry, Category: 6.1, the business of manufacturing chemical products for industry.

2021

Thai Union Group Public Company Limited entered into a strategic partnership with R&B Food Supply Public Company Limited (RBF), having acquired shares, representing 10.00 percent of the total issued shares of the Company. The main objective was to become a business partnership with the Company. This transaction had brought business opportunities in joint development and production of food raw materials.

2020

RBF had set up 3 companies, namely: R&B Food Supply (Singapore) Company Limited or R&B FOOD SUPPLY (SINGAPORE) PTE. LTD ("RBSG") as an overseas laboratory, having established Maple Innovation Company Limited ("MI") to import, export, research and having development of products including sales and marketing in Japan as well as having established RBJ Co., Ltd. ("RBJ") to be a distributor of products specifically developed. In April, PT RBFOOD MANUFAKTUR INDONESIA ("RBINM"), under RBF's operations, completed the construction of a production plant and started operating food coating group. And in November, R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN) under the operation of RBF had completed the construction of a factory and having launched production of food coating group in December.

2023

At Vietnam currently able to produce a new product with high profit margins, namely frozen sandwiches completely and having received good response from the market. In addition, the production base has been removed from Thailand to produce the goods in Vietnam to support customers in Vietnam. In Year 2024, Vietnam will expand the market for group of food coating products (Flour and bread crumbs) to new markets such as Russia, etc.

As the construction of a second production factory in Indonesia, in Year 2021, the Company proceeded to acquire land and in the third quarter of Year 2022, began construction of the factory. Currently, the construction is completed (Production section) and starting to earn commercial income by November 2023.

For India, the Company begins exporting food coating products especially food soaking agents for food to market where this product has received a great response. Therefore, there are guidelines for creating a production base in India. Currently, the Company is in the process of purchasing land and designing a factory. It is expected to be operational and have commercial income around the 3rd quarter of Year 2024.

From the above development, the Company, its subsidiaries and joint ventures were manufacturers of food ingredients, covering a wide range of products, including flavour/fragrance & color, food coating, bread crumbs, seasonings, sauces and dipping sauces, food coloring, dry products, frozen products and food additives as well as flavoring agents for fragrances and cosmetics and plastic packaging. It mainly produced and sold products according to customer orders (Made to order), which made it possible to create a variety and meet the needs of customers thoroughly. It also produced products in the form of OEM and standard formula products to sell to large retail businesses and general retail stores under the brand of "Uncle Barnes," "Best Odor," "Super-find," "Copychan," "Haeyo," "Angelo," "Aroi Mak Mak" and "Hello Boy".

With more than 34 years of experience in business operations of the Company, its subsidiaries and joint ventures, and the availability of machinery and production processes that met international standards, together with the fact that the Company, its subsidiaries and joint ventures gained a research and development department composed of personnel with experience and expertise in food, odor analysis and taste of food in particular. As a result, the Company, its subsidiaries and joint ventures could produce and develop quality products to satisfy both domestic and international customers. It could be seen that the Company, its subsidiaries and joint ventures had received various safety certifications such as : BRCG Food safety Global Standard, Food Safety System Certification (FSSC22000), Good Hygiene Practices: GHPs (Formerly as GMP and HACCP Standards), Quality Management System Standards ISO9001:2015, Halal product standards (HALAL), both CICOT and MUI. As mentioned, the customers of the Company, its subsidiaries and joint ventures, there were entrepreneurs in various industries, large retail business and general retail stores and foreign customers in Asia, Australia, Europe, America, Africa and the Middle East.

At the end of Year 2023

- The Company had a total of 10 its subsidiaries and 1 joint venture. The 10 subsidiaries consisted of 4 domestic subsidiaries, namely (1) Thai Flavor and Fragrance Co., Ltd. ("TFF") (2) Best Odors Co., Ltd. ("BO") and (3) Premium Foods Co., Ltd. ("PFC") (4) RBJ Co., Ltd. ("RBJ") and 6 overseas subsidiaries companies: (1) R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY ("RBVN") (2) PT RBFOOD SUPPLY INDONESIA ("RBINT") (3) PT RBFOOD MANUFAKTUR INDONESIA ("RBINM") (4) Guangzhou Thai Delicious Food Co., Ltd. ("RBCH") (5) R&B FOOD SUPPLY (Singapore) PTE.LTD ("RBSG") (6) Maple Innovation Company Limited and 1 joint venture company : RBS-TU Food Ingredients Private Limited ("RBS-TU")
- The Company had 11 production plants, equipped with equipment, modern machinery and production processes that met international standards, 1 place located at Pho Kao 3 Alley, Bangkok Metropolis, 1 place located in Phra Nakhon Si Ayutthaya Province where was at the Wang Noi Factory Land Project, 5 places at Hi-Tech Industrial Estate and 1 place located at San Sai District, Chiang Mai Province. In addition, its overseas subsidiaries had 1 factories at the city of Long An, Vietnam under RBVN and 2 place located at Jakarta, Indonesia under RBINM.
- The Company had a registered capital of 2,000.00 million baht, paid-up capital of 2,000.00 million baht, divided into ordinary shares equal to 2,000,000,000 shares at par value of 1.00 baht per share.



Section 1

Business Operation and Performance

Notifications of the change of major shareholders' shareholding structure in the last 3 years (In the year 2021-2023)

No.	Names of Shareholders	In the year 2021 Information as of 27 December 2021		Names of Shareholders	In the year 2022 Information as of 11 May 2022		Names of Shareholders	In the year 2023 Information as of 28 April 2023	
		Number of Shares (Shares)	Proportion (Percent)		Number of Shares (Shares)	Proportion (Percent)		Number of Shares (Shares)	Proportion (Percent)
1	Mrs. Petchara Ratanapoompingyo	456,031,000	22.80	Mrs. Petchara Ratanapoompingyo	456,031,000	22.80	Mrs. Petchara Ratanapoompingyo	461,332,400	23.07
2	Dr. Somchai Ratanapoompingyo	456,030,900	22.80	Dr. Somchai Ratanapoompingyo	456,030,900	22.80	Dr. Somchai Ratanapoompingyo	459,807,700	22.99
3	Thai Union Group Public Company Limited	200,000,000	10.00	Thai Union Group Public Company Limited	200,000,000	10.00	Thai Union Group Public Company Limited	200,000,000	10.00
4	Lt. Col. Dr. Janjida Ratanapoompingyo	160,159,000	8.01	Lt. Col. Dr. Janjida Ratanapoompingyo	160,159,000	8.01	Lt. Col. Dr. Janjida Ratanapoompingyo	160,159,000	8.01
5	Dr. Sanathorn Ratanapoompingyo	160,159,000	8.01	Dr. Sanathorn Ratanapoompingyo	160,159,000	8.01	Dr. Sanathorn Ratanapoompingyo	160,159,000	8.01
6	Thai NVDR Company Limited	94,411,075	4.72	Thai NVDR Company Limited	72,662,122	3.63	San-Ei Gen F.F.I. Inc	60,000,000	3.00
7	San-Ei Gen F.I.I. Inc.	60,000,000	3.00	San-Ei Gen F.F.I. Inc	60,000,000	3.00	THE BANK OF NEW YORK MELLON	42,211,084	2.11
8	THE BANK OF NEW YORK MELLON	42,926,900	2.15	THE BANK OF NEW YORK MELLON	42,532,300	2.13	Thai NVDR Company Limited	31,068,854	1.55
9	SCB Dividend Stock 70/30 Long Term Equity Fund	18,425,800	0.92	SCB Dividend Stock 70/30 Long Term Equity Fund	14,174,900	0.71	Mr. Paniang Pongsatha	14,608,900	0.73
10	Thai Life Insurance Public Company Limited	9,478,900	0.47	K Mid Small Cap Equity RMF	11,988,400	0.60	SCB Dividend Stock 70/30 Long Term Equity Fund	13,285,100	0.66

1.1.3 Information of Utilization of the Funds Raised

The company would like to summarize the detail of expenditure during October 24, 2019 to June 30, 2023 as the followings.

Objective	IPO Proceeds ¹ (Million Baht)	Estimated Amount ² (After change) (Million Baht)	Actual Spending Amount Between at October 24, 2019 to December 31, 2022 (Million Baht)	Remaining Amount at December 31, 2022 (Million Baht)	Actual Spending Amount Between at January 1, 2023 to June 30, 2023 (Million Baht)	Remaining Amount at June 30, 2023 (Million Baht)
1. Investment of foreign manufacturing plants. ²	200.00-250.00	341.19 ²	306.43	98.58	98.58	0.00
2. Improvement and brand new manufacturing machines.	120.00-130.00	63.81 ²	63.81	0.00	0.00	0.00
3. Investment of new foreign distributor offices and labs.	20.00-25.00	0.00 ²	0.00	0.00	0.00	0.00
4. loan settlement for shareholders. ¹	449.86 ¹	449.86 ¹	449.86	0.00	0.00	0.00
5. Working capital in business. ¹	810.28-875.24 ¹	810.281	787.83	22.45	22.45	0.00
	1665.14	1,665.14	1,544.11	121.03	121.03	0.00

Note ¹ At the 2020 Annual General Meeting of Shareholders on July 31, 2020, it resolved to acknowledge the change in the objectives of IPO by using the money from loan repayment to the major shareholder of 50.14 - 150.14 million baht to be used as working capital. This is because the company has fully repaid the loan to the major shareholder.

² At The Board of Directors Meeting No. 4/2022, held on August 9, 2022, resolved to acknowledge an insignificant change in the purpose of using the IPO proceeds. The amount will be distributed among items that have already been disclosed in the registration statement for the securities offering by spreading the IPO amount, Item 2 involves the improvement and purchase of additional machinery to increase efficiency in the production process, while item 3 to investing in opening a representative company and laboratories abroad to research and develop products. The money from item No. 1 will be utilized to invest in the construction of a factory abroad (Factory 2, Jakarta City, Indonesia) with a total amount of 91.19 million baht. After this investment, will be used for the construction of the second factory the remaining amount, 172.46 million baht. (Information as of June 30, 2023) and the 2023 Annual General Meeting of Shareholders held on April 21, 2023 resolved to acknowledge the change in the purpose of using IPO proceeds insignificantly by spreading the amount between items that have already been disclosed in the registration statement for securities offering.



Section 1

Business Operation and Performance

1.1.4 General Information of the Issuing Company



Thai name

R&B Food Supply Public Company Limited

English name

R&B Food Supply Public Company Limited

Company Registration No.

0107561000374

Securities Initial

RBF

Type of Business

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

Head Office Location

9 Soi Pho Kaew 3,
Yaek 17, Klongchan,
Bangkapi, Bangkok 10240

Tel

(66) 02 – 946 6812 – 21

Fax

(66) 02 – 183 5705

Website (URL)

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

Capital

2,000 Baht
(Two Billion Baht)

Par value per share

2,000 Baht
(Two Billion Baht)



1.2 Nature of Business

The R&B Food Supply Public Company Limited (“the Company” or “RBF”) and its subsidiaries engage in the business of manufacturing and distributing food ingredients (Food Ingredients), divided into several product groups as follows (1) Flavoring agents (Flavour) and food coloring. This includes flavoring agents used in perfumes and cosmetics. (2) Flour and Sauce (3) Dehydrated products (4) Frozen food products (5) Plastic packaging and (6) Purchased for sales products which are food additive such as Preservatives, anti-mold agents, citric acid, etc., including milk powder and sausage casings by purchasing from other manufacturers or imported from abroad, selling to customers who are used in the food industry, beverage industry, pharmaceutical industry and animal feed industry. In the production and distribution of products, the Company and its subsidiaries mainly manufacture and sell Made to Order Products to create diversity and meet the needs of customers thoroughly. In addition, they manufacture and sell products in the form of OEM (Original Equipment Manufacture) under the customer’s brand and products that are standard formulas under the brand “Uncle Barnes,” “Best Odour,” “Super-find,” Kob Jang”, “Haeyo”, “Angelo”, “Aroi Mak Mak” and “Hello Boy” are products of flour, breadcrumbs, flavoring agents and Food coloring, concentrated nectar and frozen food.

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



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



Section 1

Business Operation and Performance



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

At present, the Company and its subsidiaries have 10 factories that manufacture food ingredients and produce plastic packaging, with 8 factories located in Thailand, located at Soi Pho Kaeo 3, Bangkok Metropolis 1 place, in Phra Nakhon Si Ayutthaya Province which is located at the Wang Noi Factory Land Project 1 place, 5 places in the High-tech Industrial Estates and 1 place located in San Sai District, Chiang Mai Province and 3 places overseas, with factories in Vietnam located at B2-4A Workshop, ready-made Warehouse, B side, Long Hu Industrial Estate. Khang Ooc District, Long An City, Vietnam and another factor in Indonesia, located at Block P-6B, a factory building of the Jaba Bekasi Karang Industrial Estate, Bekasi District, Jakarta Province, Indonesia and located at delta Cicau, Central Cikarang, Bekasi Regency, Jakarta Indonesia. Each factory uses modern machinery and equipment. There are manufacturing processes that meet international standards such as BRCG Food safety Global Standard, Food Safety System Certification (FSSC22000), Good Hygiene Practices: GHPs (originally GMP and HACCP standard), Quality Management System Standards (ISO9001:2015), HALAL Product Standard both CICOT and MUI. the products of the Company and its subsidiaries have gained the trust of customers both at home and abroad.



At present, the Company has 10 subsidiaries, consisting of 4 subsidiaries in Thailand, 1 Vietnam company, Indonesia 2 companies, China 1 company, Singapore 1 company and Japan 1 company, the company and its subsidiaries also export their products more than 30 countries such as Indonesia, Vietnam, Japan, Cambodia, Myanmar, China, Australia, Pakistan, UK, Philippines etc.

1.2.1 Revenue Structure

In year 2021, 2022 and 2023, the company and its subsidiaries have the following revenue structures:

Revenue structure by product type	Year 2021		Year 2022		Year 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales revenue	3,383.98	100%	3,961.21	100.00%	4,421.11	100.00%
1) Flavoring agents and food coloring	1,194.20	35.29%	1,291.65	32.61%	1,487.59%	33.65%
2) Flour and sauce	1,335.19	39.46%	1,786.69	45.10%	2,118.45	47.92%
3) Dehydrated products	214.01	6.32%	271.66	6.86%	251.79	5.70%
4) Frozen food products	67.75	2.00%	60.20	1.52%	96.18	2.18%
5) Plastic Packaging Group	23.95	0.71%	40.02	1.01%	23.47	0.53%
6) Purchased for sales Group	548.88	16.22%	511.00	12.90%	446.62	10.03%

1.2.2 Characteristics of Products and Services

The Company and its subsidiaries operate business as a manufacturer and distributor of food ingredients, with a wide range of products, including flavoring and flavoring agents (flavor), cooking flour, bread crumbs, seasonings, seasoning sauces and dipping sauces, food coloring, dehydrated products, frozen food, purchased for sales products of food additive products. Such products are used in the food industry, beverage industry, pharmaceutical industry and animal feed industry. In addition, the Company and its subsidiaries also manufacture and distribute flavoring agents that are used as ingredients in perfumes and cosmetics and plastic packaging. The products can be divided according to sales revenue into 6 groups: 1) flavoring agents and food coloring 2) Flour and sauces 3) Dehydrated products 4) Frozen food products 5) Plastic packaging. And 6) Purchased for sales product. For your understanding, we would like to describe the product characteristics as follows.

1.2.2.1 Revenue from sales

1.2.2.1.1 Product Characteristics

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

- 1) **Flavour / fragrance & color group**, consisting of flavoring agents, other flavorings and food coloring in which they had been manufactured and sold by RBF, TFF and BO, while PFC was solely a distributor and exported to foreign countries, including Cambodia, Malaysia, Vietnam, Indonesia, Poland, Pakistan, People's Republic of China, Myanmar, Singapore, Australia, Sweden and South Korea, etc. Its performance in the year 2021, 2022 and 2023 could be separated from the revenue of Flavour/fragrance & color group that the Company, its subsidiaries and joint ventures as mentioned, could distribute as follows:

(Unit: million baht)

Revenue from sales of flavoring agents and food coloring products separately by company	Year 2021	Year 2022	Year 2023
RBF	662.63	610.20	604.22
TFF	298.93	398.78	390.46
BO	6.77	3.54	4.38
PFC	211.70	237.93	169.13
RBJ	14.15	32.03	1.06
RBCH	0.02	9.17	318.34
Total revenue from sales of flavored products and food coloring	1,194.20	1,291.65	1,487.59

- 1.1) **Flavour/fragrance & color** that enhanced the aroma and taste of food to make it more appetizing in which the Company group could produce a variety of scents such as fruit scents, meat scents, various vegetable and herb scents, sweets scent and other scents, used in industries of food, bakery, alcoholic and non-alcoholic beverages, snack foods, pharmaceuticals, dietary supplements, including animal feed, etc. Flavour/fragrance & color was researched and developed by personnel with expertise in food, enabling the production of various flavour/fragrance & color to meet the needs of customers and markets which it was a unique formula with its own identity.

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



Natural flavoring and coloring agents Best Odour brand

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



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

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

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



Best Odor Food Coloring

2) Food coating group consisted of bread crumbs, bakery products, premix products, sauces and dipping sauces. These products were manufactured and marketed both domestically and abroad by RBF, BO, PFC, RBVN, RBINM, RBINT, and RBS-TU which were foreign subsidiaries. In addition to selling products to various entrepreneurs in the country, the Company also exported products to foreign countries such as Cambodia, Malaysia, Vietnam, Indonesia, United Kingdom, Poland, India, Pakistan, People's Republic of China, Myanmar, Singapore, Australia, South Africa, Cyprus, Germany, Bangladesh, Israel, Netherlands, Bahrain, Philippines, Sweden, South Korea, Taiwan, Egypt, Romania, Greece, etc. In Year 2021, 2022 and 2023, there were revenue from selling food coating products as follows:

(Unit: million baht)

Revenue From Sales of Flour and Sauces Separate Companies	Year 2021	Year 2022	Year 2023
RBF	1,025.50	1,364.33	1,651.97
TFF	1.67	2.13	3.24
BO	17.42	(0.01)	0.02
PFC	0.34	0.06	0.15
RBVN	112.15	143.74	147.33
RBINT	110.80	177.33	137.51
RBINM	64.54	93.51	162.41
RBCH	2.11	5.59	15.44
RBJ	0.66	-	-
MI	-	-	0.38
Total revenue from sales of flour and sauces	1,335.19	1,786.69	2,118.45



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



There are 3 types of breadcrumbs selling: 1) Made to order from entrepreneurs in the food industry. The package size ranges from 10 kg to 15 kg. 2) To be produced and distributed under the brands of the company and subsidiaries such as Uncle Barnes and Copy Chan. The package sizes range from 200 g to 10 kg. And 3) Made to order under customer products (OEM), including large retailers. There are packaging sizes ranging from 200 grams to 10 kilograms. Besides of distributing products to operators in the country, the company also exports to foreign countries.



Flour and Breadcrumbs Uncle Barns Brand

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



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



Tempura Flour



Karake Flour



Baking Powder



Fried Flour



Crispy Flour



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



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- 3) **Dry group** Dry group consisted of air dry products, spray dry products and freeze dry products, which were mainly produced and distributed by PFC which distributed to operators in various industries in the country and having exported to Malaysia, Indonesia, United Kingdom, Pakistan, Singapore, Australia, Japan and Cambodia. In Year 2021, 2022 and 2023, the Company, its subsidiaries and joint ventures gained revenue from the sale of dry products as follows:

(Unit: million baht)

Revenue from selling dehydrated products by company	Year 2021	Year 2022	Year 2023
RBF	0.14	0.32	0.63
TFF	0.08	2.17	0.24
PFC	213.79	269.16	250.91
Total revenue from sales of dehydrated products	214.01	271.66	251.79

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



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

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





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

4) **Frozen group had been manufactured** and distributed mainly by PFC. As production, it would be produced according to customer orders and sold to entrepreneurs in various industries in the country such as the food industry, ready meals and snacks and exported to Vietnam, Australia and European countries. In Year 2021, 2022 and 2023 with its revenue from the sale of frozen products was as follows:

(Unit: million baht)

Revenue from sales of frozen products by company	Year 2021	Year 2022	Year 2023
RBF	0.02	1.11	0.42
PFC	67.73	59.09	95.76
Total revenue from sales of frozen products	67.75	60.20	96.18

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



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

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- 5) **Packaging (Plastic)** Group had been manufactured and distributed by RBF. It was produced according to customer orders and produced in the form of OEM and exported to Cambodia, Myanmar. In Year 2021, 2022 and 2023 with its revenue from the sale of the packaging (Plastic) was as follows:

(Unit: million baht)

Revenue from sales of plastic packaging	Year 2021	Year 2022	Year 2023
RBF	23.95	40.02	23.47
Total revenue from the distribution of plastic packaging	23.95	40.02	23.47

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

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



- 6) **Purchased for Sales Products** include milk powder, sausage casings and other food additives such as citric acid, preservative (Zodium Benzoate), fungicide (Calcium Propionate) and softener, etc. by the purchased for sales products are considered as a complementary food ingredient produced and distributed by the company and its subsidiaries, in order to fully meet the needs of customers The distribution will be sold on behalf of the RBF, TFF and BO. And export to In year 2021, year 2022 and year 2023, the company and its subsidiaries had revenue from distribution of the purchased products for sales as follows:

(Unit: million baht)

Revenue from sales of product groups purchased for sale Separate companies	Year 2021	Year 2022	Year 2023
RBF	487.70	454.28	397.08
TFF	60.11	56.40	44.79
BO	1.03	0.28	1.75
PFC	0.04	0.03	0.01
Total revenue from the sale of product groups purchased for sale	548.88	511.00	443.63



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

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



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

Research and Development Policy



The fact that the Company and its subsidiaries had research and development teams which gained knowledgeable personnel, expertise and long experience in food analysis of specific food flavors and aromas. It enabled the Company and its subsidiaries to produce products that were unique and able to meet the needs of all types of customers. As a result, the products of the Company and its subsidiaries were different and varied, therefore able to create maximum satisfaction for customers.

In 2023, the company has continuously innovated, researched, and developed products to respond to customer needs.

Due to currently consumers, according to Mintel's data, having stocks of

beverage claim sugar free : and no added sugar : and low reduced sugar
19.70% : 7.88% : 4.93%

— of products released last year in Thailand and its government —

(The sugar tax that has already been issued and the salt tax that has about to be issued) take into account of health, therefore we have developed a sweet flavor that adds a sweet taste without the calories by using the nature of binding sweet receptor in the tongue and blocking bitter taste and after taste in bitter receptor in the tongue, as well as developing a salt flavor that increases salty taste without sodium or potassium that are harmful to health as acting to bind ion receptor in the tongue instead of sodium or potassium without using sodium.

In addition, from Mintel's data, there are

22.31%

of products in the food claim no preservative group. Therefore, we have developed vinegar powder, in which is a food ingredient that has characteristic of working as a natural preservative by using technique of microencapsulation vinegar powder to coat vinegar with disinfectant properties without letting the taste of vinegar affect the taste of the product.



As the data, it was found that the **KONJAC PEARL**

product group has new products where they have added ingredients in this group up to

25.6%

for the beverage group

which has grown continuously since **2019** from

14.0%

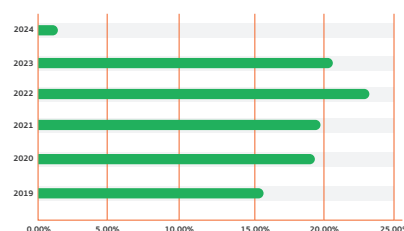
we have released products in different shapes and flavors such as Yozu Sakura Coffee in order to meet the needs of the market that is continuously growing.

The Innovation Business Development is as follows:

1. Product of Salt Flavor Powder

Nowadays, when people are more interested in health care. Therefore, there are various types of seasoning products with reduced sodium formulas available such as fish sauce and soy sauce products, etc. To reduce the amount of such sodium salt, they will take other salt substitutes instead, such as potassium salt, magnesium salt, calcium salt, etc. However, these salts have a bitter and metallic taste. In addition, the government is considering guidelines for collecting salinity taxes in order to reduce the sodium consumption of Thai people. It is expected that guidelines will be announced in the near future caused by the average sodium consumption in Thailand is equal to 3,636 milligrams per day. This is almost 2 times higher than the amount recommended by the World Health Organization (WHO).

The RBF has solved all of the aforementioned problems through researches, studies and developments to become a Salt Flavor Powder product that can bind to human salt receptor, in which resulting in the feeling of consumers' salty taste as well as helping to boost the salty taste up to 5 - 10 times, thus making it possible to reduce the amount of salt used in the formula and it does not have a bitter, unpleasant or metallic taste that comes from potassium salts, magnesium salt, calcium salt.



Picture 1: Proportion of flavor powder application between Year 2019-2024

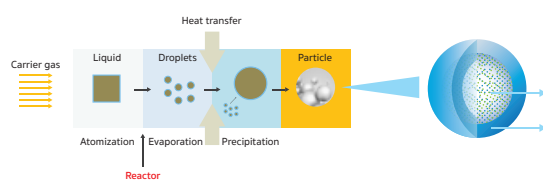
2. Product of Flavour

It is very important that consumers may consider this first by Flavoring Agent is one of the food additives. The intense scent of the Flavors will stimulate the product to smell and taste as desired and the eater will enjoy it when eating the food or drinking that beverage. According to a survey by the Mintel Company, it was found that in Year 2023, the trend of using flavor powder still be as popular as 20%, compared to the previous 5 years (Picture 1). It is used as an ingredient in food and beverage groups such as Seasoning, Nutritional Vitamins & Dietary Supplements, Meal Replacement, Drinks, Beverage, Mixes, Sports Drinks, Pet Products in the country groups of United States, Japan, Germany, Korea, Canada, Indonesia, and others (Picture 2).



Picture 2: Use of flavor powder in different countries.

To meet the aroma needs of consumers, the R&B PCL has now developed the production process for Encapsulated flavor powder by using the Encapsulation technique as it is a process in which a kind of substance is coated or stored in the structure of another substance, as shown in picture 2-3 where helps reduce the loss of odorants during the production process. It helps prevent Oxidation Reactions and increasing the use of various flavoring substances as shown in the example product in picture 4.



Picture 3: Innovation in production of Encapsulated flavor powder



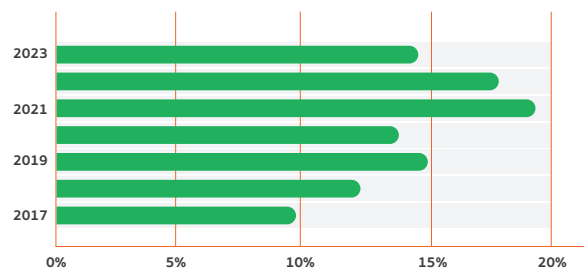
Picture 4: Example of Encapsulated flavor powder product.

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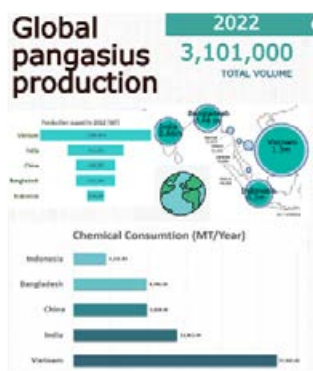
3. Vegan Cheese Products

It is an alternative product to consumers who consume vegetarian food including consumers who are allergic to animal milk proteins by Vegan Cheese products are growing, as can be seen from the fact that such products are being produced in markets around the world with an upward trend from Year 2017 to 2023, where the main markets for products are various, such as Germany, Canada, United States and Brazil, etc.



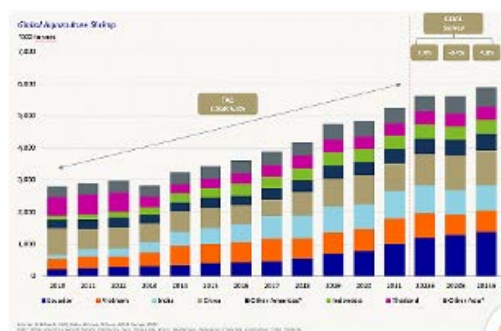
Vegan Cheese Product

There are many vegan cheese products developed from the R&B PCL, including Block Vegan Cheese, Sliced Cheese as well as Vegan Cheese Premixed Powder, where consumers can easily produce these products with water and oil and then become Vegan Cheese.

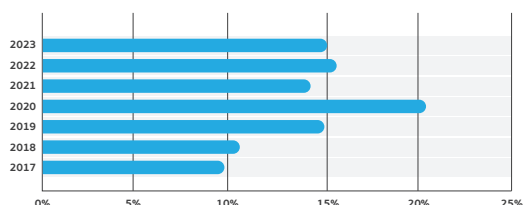


4. Natural Soaking Agents Products

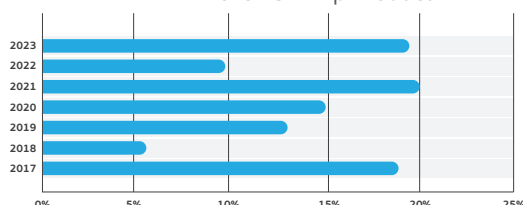
It is an alternative product to consumers who avoid chemicals and health-conscious consumers. This product plays an important role on the quality of seafood products around the world especially shrimp and fish products. Those food products are growing continuously together with a high commercial value as well as the main market for the Soaking Agents product group is located at China, India, Indonesia, Vietnam, Ecuador, including Thailand. The final destination market for the products is the United States, China, Europe and Japan, etc.



The Natural Soaking Agents products that are developed from the R&B PCL, have similar efficiency to food chemicals used on the market and still provide good quality, responds to consumer needs very well plus you can be claimed as a Clean Label as well.



Frozen Shrimp Product



Frozen Fish Product

5. Innovation of Vegetable Soaking Agents

Due to the results of the current consumer popularity survey, it was found that consumers are interested in taste and price, followed by food and environmental sustainability in deciding to buy food and drinks. It was found that it will make consumers feel good about purchasing that product. Therefore, soaking agents for fruits and vegetables have been developed to maintain their freshness and extend shelf life to reduce the amount of waste from food production and in order to save costs for producers but still maintain freshness until reaching consumers. Therefore, substances with their properties that help prevent oxidation are used to inhibit browning.



Source: Kantar Profiles/Mintel, October 2022, March 2023, February 2023

6. Pet Food Products

At present, the trend of raising animals continues to grow. As the statistics of the Department of Business Development The Ministry of Commerce found that the pet food production industry is increasing. This is because the population has a tendency to have fewer children. As a result, the popularity of pets as family members has increased, especially dogs and cats, resulting in having been a dramatic increase in manufacturers in the food industry turning to producing pet food. In the production of pet food, quality raw materials are used. This has a positive effect on animal health and complete nutrition from various sources but at the same time, the flavor has been adjusted to be more diverse to meet the needs of pet owners and increase pets' appetite for food.



The R&B Food Supply Public Company Limited (RBF) that is a manufacturer and distributor of flavor in the food industry, then foresees growth in the pet food market. There is innovation in the production of Palatant in both liquid and coated powder forms, including various food additives for forming products such as jelly, creamy treats, canned food, packaged food or tray-packed food, pet snacks made by hot air baking and freeze dry including to produce products according to customer needs by accepting questions in developing products and innovations in order to respond to market needs, by the RBF has a product research and development laboratory, experts in various fields which will join forces to develop pet food products. Currently, we have the Palatant that can make 12 formulas of raw materials from meat such as chicken, cow and fish as well as having premix

powder for wet food production, freeze-dry production in which the production process has been certified by the Department of Livestock Development and the Flavor Group, both synthetic and natural. Nowadays, there are many animal feed manufacturers, many companies are interested and order in large numbers.

As marketing and presenting products to animal feed manufacturers at the Pet Food Fair 2024 held in Bangkok, receiving a lot of attention, the RBF still give up to research and develop new innovations continuously in response to the growth of the pet industry both domestically and abroad.

1.2.2.2 Marketing and Competition

A. Product and Service Marketing Policy in the Past Year

Foreign Industrial Marketing Policy for Year 2024

Sales and Marketing Policy

- To select and develop new product groups to increase diversity and expand the Product Portfolio to comprehensively respond to customer needs.
- To focus on creating Brand Awareness for customers by using marketing strategies and promotional activities such as creating product presentation, Technical service.
- To expand the market towards countries in the AEC group, Europe and USA, with plans to build factories and research and product development rooms in many more countries, such as Indonesia, Vietnam, China. and the collaboration between the RBF, who has been behind the food industry for more than 30 years, and the XOXO ENTERTAINMENT Group of the WORKPOINT ENTERTAINMENT, the station hosts many popular programs with an interest in the consumer goods market until it becomes a product of concentrated syrup “HELLO 4EVE”.

The 4EVE consists of 7 members of the new generation of girls who come with the concept of Girl Crush, indicating women who are themselves with confidence both inside and outside, having the courage to clearly reveal their feelings and attitudes through 7 looks, 7 characters by the Debut Group on 23 December 2020.

The products have two popular flavors in the Thai market including Red syrup; Sala syrup, and Green Syrup; Cream soda syrup together with glass bottles in which are the most popular sweet water bottles.



Explanation of Overall Comparison with Competitors

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

The Characteristics of Customers and Target Customers Group

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

1. Both domestic and international entrepreneur in various industries who have foods and beverage industry, snack foods and animal feeds. There are customers of the company and its subsidiaries who are the international entrepreneur industries such as Indonesia, Vietnam, Cambodia, Myanmar, Philippines and Malaysia. For countries in the East Asia, there are China and Japan, Pakistan and Bangladesh as South Asia customers, United Arab Emirates as Southwest Asia customer, United Kingdom, Poland, Cyprus, Netherlands as Europe customers including South Africa, Australia and Russia. The mentioned customers will bring the company and its subsidiaries' products to produce to consumers and they will mainly order on the basis of Made-to-order. In the year 2023, the company and its subsidiaries have revenue from the customer groups of industrial entrepreneurs as 81.62 of total sales revenue.
2. Large domestic and international retailers, these customers will order the OEM products under their own brand, as well as order products according to the standard formula under the brands of the Company and its subsidiaries, including

“Uncle Barnes”, “Best Odour”, “super-find”, “Kob Jang”, “Haeyo”, “Angelo” and “Aroi Mak Mak” in 2023, the Company and its subsidiaries accounted for sales revenue to large retailers, accounting for 8.51 % of total sales revenue.

- General retailers such as grocery stores, middlemen, retailers, for example, will buy products that are standard formulas under the brands of companies and its subsidiaries including “Uncle Barnes”, “Best Odour”, “super-find”, “Kob Jang”, “Haeyo”, “Angelo” and “Aroi Mak Mak” in 2023, the Company and its subsidiaries accounted for sales revenue to general retailers, accounting for 9.87 % of total sales revenue.

Distribution and distribution channels

Sales revenue structure by customer group in 2021, 2022 and 2023 is shown in the following table:

Sales revenue structure by customer group	Year 2021		Year 2022		Year 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Industry Entrepreneurs Group	2,851.11	84.25%	3,341.36	84.35%	3,608.38	81.62%
Large Retailers Group	249.71	7.38%	329.46	8.32%	376.06	8.51%
General Retailers Group	283.16	8.37%	290.38	7.33%	436.67	9.87%
Total Revenue from Sales	3,383.98	100.00%	3,961.21	100.00%	4,421.11	100.00%

Proportion of Domestic and International Sales

The Company, its subsidiaries and joint ventures have their goals to expand the market to more foreign countries. It currently has subsidiaries in Vietnam, Indonesia, Japan, China and Singapore, and a joint venture in India. As the overseas productions based in Vietnam and First factory in Indonesia, they were carried out in Year 2021, that producing products in order to meet customer needs, especially food coating group having received good feedback by production base in Indonesia had utilized its full capacity where the market was still a high level of demand for such products, that the Company was farsighted a business opportunity.

As the construction of a second production factory in Indonesia, in Year 2021, the Company proceeded to acquire land and in the third quarter of Year 2022, began construction of the factory. Currently, the construction is completed (Production section) and starting to earn commercial income by November 2023.

For India, the Company begins exporting food coating products especially food soaking agents for food to market where this product has received a great response. Therefore, there are guidelines for creating a production base in India. Currently, the Company is in the process of purchasing land and designing a factory. It is expected to be operational and have commercial income around the 3rd quarter of Year 2024.

Domestic sales revenue and export structure in 2021, 2022, 2023 is shown in the following table:

Domestic sales revenue and export structure	Year 2021		Year 2022		Year 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic	2,792.47	82.52%	3,143.46	79.36%	3,210.73	72.62%
Export	591.51	17.48%	817.75	20.64%	1,210.38	27.38%
Total sales revenue	3,383.98	100.00%	3,961.21	100.00%	4,421.11	100.00%

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

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



Relying on a customer

The Company does not rely on any customer or distributor in excess of 30% of its total revenue in the past 3 years, the company currently engages in production and sale raw materials used as ingredients in food, which is divided into six groups, whose main revenue comes from flavoring agent products, food coloring and flours and sauces. Considering the company's sales revenue, the company's main customer is first 4 major customers. In 2021, 2022 and 2023, the first 4 major customers accounted for 29.09% of total orders, 24.82%, and 25.39% of sales revenue, respectively. However, in 2020-22, the Company did not account for revenue from any customer more than 20% of sales revenue.

However, the Company is aware of the risks of relying on major customers and its impact on its performance and financial position. The company has sought to expand its customer base to reduce that risk, including increasing its overseas customer base. The company's products are recognized by customers because they can produce quality products that meet their requirement, and the timing of the customers, together with the company has a research and development team, enabling them to produce innovative products that can add value to their products. The company also provides maintenance and after sales service to build ongoing relationships with customers. Usually, due to past business operations, the company's major customers have been constantly buying, some of whom come to orders more than 20 year.

(b) Competition Conditions

Industry and competitive conditions

Thailand is a country that emphasizes production for export, based on export production figures. In Year 2023, Thailand was the 12th food exporting country in the world, an improvement of 3 places from 15th place of the world in Year 2022.

As the report of the Federation of Thai Industries (F.T.I.), the Board of Trade of Thailand and the National Food Institute jointly announced that Thai food exports during the first 9 months of Year 2023 were worth 1.16 trillion baht, expanding 4.6 percent, compared to the same period last year. It is expected that 1.55 trillion baht will be exported throughout the year, and it is estimated that in Year 2024, it will be at 1.65 trillion baht amid low global economic growth, inflation and high interest rate, the war is still raging, food security concerns and the El Niño Phenomenon that affects agricultural food production around the world.

As a result of information, it was found that exports of Thai food products in the first 9 months of Year 2023 were worth 1.16 trillion baht, expanding by 4.6 percent, with supporting factors from the drought situation that had caused the production of agricultural and food products in many regions to decrease. This caused more demand for food products to increase the amount of food reserves in the country especially the ASEAN and South Asian countries.

In the part of Thailand, even though the production of many Thai agricultural raw materials had decreased However, Thai export products benefit from increased global demand and prices due to the El Niño Phenomenon that caused drought especially rice and sugar.

World Economic Overview

Markets within the region such as China, the five former ASEAN countries, namely Malaysia, Indonesia, Philippines, Singapore, Brunei, and the CLMV countries, namely Cambodia, Lao PDR, Myanmar, and Vietnam, were the main markets that would result in the overall expansion of Thai food exports in Year 2023, which the aforesaid countries group are currently Thailand's No. 1, 2, and 3 export markets, respectively, as fresh fruits, rice, and sugar are the main product with high export value growth.

Most of the export product group that had shrunk were affected by economic slowdown of main trading partners (USA, Europe, China, Japan) and together with the problem of agricultural raw materials with lower yields and higher costs, such as cassava, pineapples, and Tuna fish, except for shrimp that had fallen in price.

“The trend in the final quarter would recover from the previous quarter due to it was supported by the amount of agricultural raw materials from the new production season entering the market including raw material costs in the processed seafood and pet food groups, which continued to weaken in the second half of the year. As a result, the quantity of customer orders was likely to increase. It was expected that for the entire year 2023, Thai food exports would have a value of 1.55 trillion baht, expanding by 5.5 percent,” while the trend of Thai food exports in Year 2024 is expected to expand both the production sector for domestic sales and the production industry that focuses on exports. Manufacture industry with a domestic market will expand significantly according to the new government’s economic stimulus policy. Meanwhile, Thai food exports in Year 2024 are expected to have a value of 1.65 trillion baht, expanding by 6.5 percent, with supporting factors from economies in developing countries and emerging markets that have recovered strongly following the hospitality sector and tourism industry.

Meanwhile, inflationary pressures began to ease after various countries had implemented restrictive monetary policies in the previous period. Thai food products gained benefit from partner countries’ concerns about food security. Similarly, the El Niño Phenomenon caused agricultural production to decrease, the demand for food had increased including the baht being less volatile and still at a level that was conducive to the food industry. In Year 2024, the baht is expected to average 35.00 baht per US dollar, close to Year 2023 in the line with the recovery of foreign tourists and Thailand’s Current Account Balance in which is a level that will facilitate the export of Thai food products.

As the world food trade in Year 2023 was valued at US\$1.824 trillion, reduced by 2.3 percent due to the global economic slowdown. Affecting consumer confidence in shopping Inflation remains high in many countries. Affecting the purchasing power of consumers to weaken, interest rates that continued to rise causing a delay in investment by manufacturers because of higher financial costs. It may cause the debt burden to increase significantly, reduction in world food prices (Except sugar prices) causing exporting countries to have lower incomes.

A shortage of raw materials and a decline in agricultural production due to the El Niño Phenomenon, such as in India, has led the authorities to restrict rice and sugar exports including importing more vegetable oil products to create food security. War conditions in the Middle East and Eastern Europe continue to rage. This causes energy prices to increase, affecting product costs and transportation costs.

Overview of the Country’s Economy

In Year 2023, Thailand’s share of the world food market increased to

2.47 percent from **2.25** percent last year

while China and Vietnam’s share of the world food market increased as well as Thailand’s.



India, Indonesia and Malaysia also had a declining market share

from last year due to measures to restrict the export of several agricultural food products to enhance food security in India including Indonesia and Malaysia’s main export products such as palm oil, prices had dropped.

And in Year 2023, Thailand was the 12th food exporting country in the world, improving 3 places from 15th place in the world in Year 2022 by the United States, Brazil and the Netherlands were still the number 1 to 3 food exporter in the world, respectively, the same as last year. China overtook Germany to become the world’s fourth-largest exporter, while most countries in the region fell in rank included Indonesia, Malaysia and India, except Vietnam, that improved 2 places in the global ranking.

However, the export situation for all products tends to go in the same direction during the first 9 months for competitive products including rice and chicken, as consumers begin to buy raw materials to make them themselves. In addition, the domestic tourism situation has improved. Many restaurants are gradually starting to open.



Overview of the Food Industry

Currently, many countries are increasingly interested in food security and food safety. There has been a ban on shipping products, especially to countries that export food that competes with Thailand. They have started to adjust their policies to reduce exports of certain products, such as rice and vegetable oil. As for sugar products, this is a good sign that it can be continued. After the COVID situation, many countries begin to import more due to sugar is a component of many foods and drinks. In terms of Thai coconut products such as coconut milk and coconut water have received a lot of attention. The main market is China, followed by Taiwan. Chinese tourists are increasingly coming to consume Thai coconut products along with Thai aromatic coconut water is still growing very well in China.

For products that are still negative, it can be seen that many countries had imported them earlier to keep stocks. Therefore, items in stocks must be gradually used first. As a result, it reduces imports of some products. As for Ready to Eat Food is considered a good sign because consumers have increased demand (Single Serve). Thai entrepreneurs are doing well. Moreover, Thai prices are very competitive when compared to prices in restaurants.

As for Future Food, there is a lot of exports, but there are 2 pain points: 1) Taste that needs to be improved. The advantages are healthy food and 2) To diversify Plant-based meat which is produced each time only a small amount that it still unable to do Economies of Scale, resulting in high costs. Consumer awareness is still in a limited group. It must be expanded into the Flexitarian group.

*Reference: Thailand rises to 12th place in world food exports in Year 2023, confident of exceeding target, aiming for 1.65 trillion in Year 2024 growth (thansettakij.com);
Ministry of Tourism and Sports (mots.go.th)*

In addition, production for domestic consumption is another market where must be kept an eye on because Thailand itself is a country that received as many as 24 million tourists last year.

As the R&B Food Supply (RBF) is a Company that focuses on developing products to meet the needs of the global market. Our products are exported all over the world, various countries through customers and business partners. We have continuous development in terms of investing in personnel in order for staff to be effective. It is considered as an importance in creating organizational culture and awareness, creating recognition of food safety and transparency for people in the organization in order for the organization to conduct business honestly, faithfully and transparently, to adhere to social responsibility for sustainability and keeping pace with the world.

We focus on customers who are looking for innovative food products and we are a seller with a complete range of products, reasonable prices with flexibility in production including having a sustainable certification system according to international standards.

There are many channels for selling products, including fast food restaurant business, retail business, processed food business, convenience store and hotel business. There are 4 main countries we focus on this year: Thailand, Japan, Korea, and European countries. It is developed together with our business partners.

When analyzing competitors and market share from the total market value of 30,000 million baht, it was found that there were the top 10 major competitors as follows:

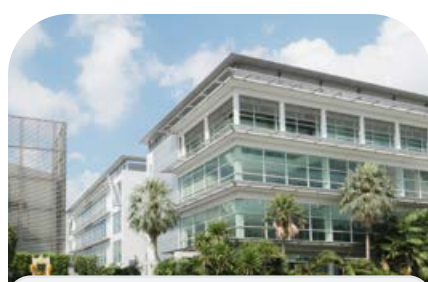
International Flavors and Fragrances (Thailand) Co., Ltd. (IFF), Givaudan (Thailand) Co., Ltd., R&B Food Supply Public Company Limited (RBF), Griffith Foods Company Limited, Newly Weds Foods (Thailand) Company Limited (NWF), Kerry Ingredients (Thailand) Company Limited, Thai Nisshin Technomic Co., Ltd. (TNT), Symrise Co., Ltd., Firmenich (Thailand) Co., Ltd., V. Men Fils (Thailand) Co., Ltd. (V.Mane).

When comparing market shares, sizes and sales of the business in the industry, with RBF being the leader in the group of raw materials used as food ingredients in the top 5 for the preceding 5 years.

1.2.2.3 Providing the Product or Service

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

Thailand



Factory 1
Bangkok Located

- Address :
9 Soi Pho Kaew 3, Yaek 17,
Klongchan, Bangkok, Bangkok
10240
- User :
RBF
- Product type :
Bread crumbs, sandwiches,
mini buns, flavoring agen



Factory 2
Phra Nakhon Si Ayutthaya Located

- Address :
No. 130/160-161, Village No. 3,
Wang Chula Sub-district, Wang Noi
District, Phra Nakhon Si Ayutthaya
Province 13170
- User :
RBF
- Product type :
Flour



Factory 3
Phra Nakhon Si Ayutthaya Located

- Address :
No. 134, Village No. 1, Ban Wa
Sub-district, Bang Pa-in District,
Phra Nakhon Si Ayutthaya 13160
- User :
RBF
- Product type :
Plastic packaging



Factory 4
Phra Nakhon Si Ayutthaya Located

- Address :
No. 136, Village No.4- 5, Ban Wa
Sub-district, Bang Pa-in District,
Phra Nakhon Si Ayutthaya 13160
- User :
BO
- Product type :
Food coloring



Factory 5
Phra Nakhon Si Ayutthaya Located

- Address :
No. 136, Village No.4- 5, Ban Wa
Sub-district, Bang Pa-in District,
Phra Nakhon Si Ayutthaya 13160
- User :
TFF
- Product type :
Flavoring agent



Factory 6
Phra Nakhon Si Ayutthaya Located

- Address :
No. 989, Village No. 1, Ban Len
Sub-district, Bang Pa-in District,
Phra Nakhon Si Ayutthaya 13160
- User :
RBF
- Product type :
Flour Seasoning,
sauces and dips



Section 1

Business Operation and Performance



Factory 7

Phra Nakhon Si Ayutthaya Located

- Address :
No. 135, Village No. 1 Ban Len
Sub-district, Bang Pa-in District,
Phra Nakhon Si Ayutthaya 13160
- User :
TFF
- Product type :
Flavoring agent



Factory 8

Chiang Mai Province Located

- Address :
258 Village No. 3, Chiang Mai-Phrao
Road, Mae Faek Sub-district,
San Sai District, Chiang Mai Province
50290
- User :
PFC
- Product type :
Drying products
and frozen food products

Overseas factory



Factory 9

Vietnam Located

- Address :
B2-4A workshop, ready-made
warehouse, B side, Longhu
Industrial Estate Khang Ooc
District, Long An City, Vietnam
- User :
RBVN
- Product type :
Flour



Factory 10

Indonesia Located

- Address :
Block P-6B Factory Building, J
aba Bekasi Karang Industrial Estate,
Bekasi District, Jakarta Indonesia
- User :
RBINM
- Product type :
Flour



Factory 11

Indonesia Located

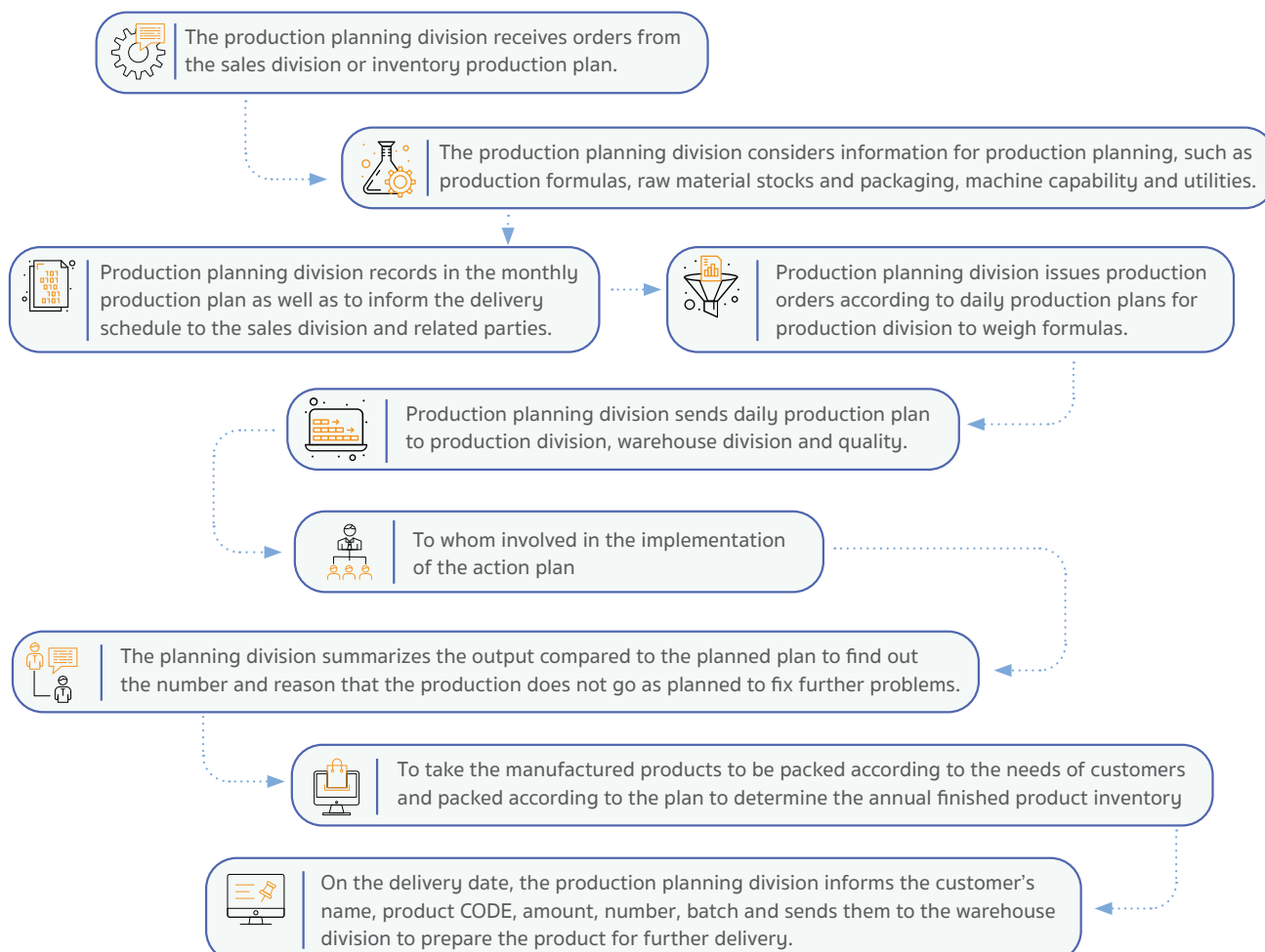
- Address :
Delta Cicau, Central Cikarang,
Bekasi Regency, Jakarta Indonesia
- User :
RBINM
- Product type :
Flour

The Company, its subsidiaries and joint ventures mainly focusing on manufacturing according to customer orders (Made to Order), which have a variety according to customer needs. The production department of the Company and its subsidiaries will produce whenever there is an order from the customer. The production planning department will plan its production which covers from receiving orders from the sales department, inspection of production, capability, request for raw materials, distribution of production plans, production plan tracking and improving the production plan to produce efficiently and meet production goals. The Company provides priority to management and production planning to keep the production of the Company, its subsidiaries and joint ventures efficient so they can produce quality products and meet the needs of customers along with delivering the product on time.

However, the Company, its subsidiaries and joint ventures have estimated production capacity and capacity utilization rate as there are different calculation assumptions, depend on the categories of product by Flavour/fragrance & color group, food coating group and packaging (Plastic) group, calculated from the number of tons/kilograms produced and to be compared with the maximum number of tons/kilograms that can be produced per year. Dry group is calculated from the number of baking hours, compared with the maximum oven hours per year and frozen group, calculated from the number of hours used in the production, production area compared to the maximum number of hours that can be used in the production area per day, etc.

1.2.2.3.1 Production

The company and its subsidiaries mainly produce products according to customer requirements (Made to order), followed by OEM (Original Equipment Manufacturer) and some that are produced to stock products for sale to large retail businesses and general retailers by the production planning division will plan the production in which having covered from receiving orders from the sales division, production capacity checking, raw material demand, production plan distribution, following up production plan and improvement of production plans in order to ensure efficient production and achieve production goals as the company and its subsidiaries will deliver the products within the time agreed with the customer. The production planning procedures are as follows:



1.2.2.3.2 Procurement of Raw Materials

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

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

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

1. Non-chemical Raw Materials

Non-chemical raw materials such as wheat flour, sugar, salt, various agricultural products by the year 2023, the company and its subsidiaries purchased non-chemical raw materials approximately 45.35 of the total purchase price of raw materials. They were orders from a local raw material supplier, accounted for approximately 62.22 of the purchase value of non-chemical raw materials and having imported from abroad accounted for approximately 37.78 of the purchase value of non-chemical raw materials as the production planning division would plan to determine the amount of raw inventory. These depended on the type of raw materials and the quantity of products ordered by customers. In addition, some raw materials were agricultural products, the company and its subsidiaries would purchase them from local farmers through contracts to purchase products and local farmer inputs that it was a direct promotion contract with local farmers and nearby areas that had their own planting areas as well as being a contract for planting per time. The company and its subsidiaries would provide basic knowledge to farmers in cultivating in order to obtain the desired quality products and would buy only products that had the quality as specified where farmers would bring quality products sold to the company and its subsidiaries at the insurance price. In the year 2023, the company and its subsidiaries had a proportion of purchasing raw materials from farmers who had contracts as stated in the order value of non-chemical raw materials about 11.97

2. Chemical Raw Materials

Chemical raw materials used in the production line, such as flavoring agents assorted food colors Including plastic resin, etc. In 2023, the Company, subsidiaries and joint ventures Purchase chemical raw materials, approximately 22.48 percent of the total purchase value of raw materials. Divided into orders from domestic distributors. Accounting for 44.26 percent of the value of purchasing chemical raw materials. and imported from abroad Accounting for 55.74 percent of the value of purchasing chemical raw materials. The production planning department will plan to determine the amount of raw materials in inventory. Which depends on the type of chemicals and the amount ordered by customers. Chemical raw materials must be chemicals that are allowed by law and the Ministry of Public Health to be used in food production factories and do not cause harm. For chemical raw materials used in the production of various products of the company, subsidiaries and joint ventures And must pass the quality inspection according to the specifications of raw materials specified by the quality control department of the company, subsidiaries and joint ventures.

3. Packaging

The products distribution of the company and its subsidiaries will be sold in a variety of packaging such as large sacks, plastic bags of various sizes, glass bottles of various sizes, aluminum cans of various sizes. The company and its subsidiaries will order packaging from local packaging suppliers, accounted for 88.89 of the total package order value and having imported from abroad, accounted for 11.11 of the total package order value as they are the purchase of packaging that the production planning division determines the quantity that depends on the type of products and the quantity of product orders from customers, types and sizes of packaging used to contain products of the group which must pass the quality inspection according to the specifications of raw materials characteristic that the quality control division of the company and its subsidiaries have set.

4. Products for Sale

In addition to various products that purchase raw materials for production as mentioned above, the company and its subsidiaries also purchase ready-made products for sale in the form of purchase for sale, namely milk powder, sausage casings and some food additives as they are finished product orders from local suppliers, accounted for approximately 6.26 of the total order value of finished goods for sale and having imported products from abroad, accounted for approximately 93.74 of the order value of finished goods for sale. In each purchase, the company and its subsidiaries will purchase products when the minimum quantity is lower than the specified level (Minimum Stock) or when the company and subsidiaries receive orders from customers. However, they depend on the type of finished goods. For such finished goods that are purchased for sale, they also have to pass the quality check according to the specifications of the finished goods characteristic that the quality control division of the company and its subsidiaries have set as well.

1.2.2.4 Properties used in Business Operation

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

As of 31 December 2023, the company and its subsidiaries had properties used in operations equal to 2,041.24 million baht (Property, plant and equipment 2,256.47 million baht and Property rights 284.00 million baht) with the details of the property that the company and its subsidiaries used in their business operations as follows:

Section 1

Business Operation and Performance

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

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Lands	Lands	RBF	None	140.16	Parking lots / office buildings / factories / warehouses / inholdings / office buildings / factories buildings / warehouses / factory buildings / warehouses
	Lands	Long term lease (More details in clause 5.3.1)	The land title deed number 254047 is separated from the title deed number 878, Wang Thonglang Sub-district, Bang Kapi District, which is subject to partial servitude regarding the walkway, motorway, drainage, water supply, electricity, telephone and other utilities all kinds of adjacent land	92.87	Factory buildings / warehouses / customer reception rooms / factory buildings / warehouses / offices
	Lands	Rental agreement (more details in clause 5.3.1)	N.A.	0.02	Parking lots for staff
	Lands	Rental agreement (more details in clause 5.3.1)	N.A.	0.59	Renting multi-purpose Space
2. Lands improvements	Land improvement, landscaping work inside the factory	RBF	None	8.28	Landscaping work inside the factory
3. Buildings	Office buildings / factories / warehouses	RBF	None	165.11	Used in operations
	Office buildings / factories / warehouses	RBF	According to the land lease agreement	128.44	Used in operations
	Office buildings / factories / warehouses	Rental agreement (more details in clause 5.3.1)	None	25.84	Offices and factories
	Office buildings / factories / warehouses	Rental agreement	According to the land lease agreement	3.18	warehouses

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
4. Building improvements	Building improvements used as offices, factories, warehouses	RBF	None	254.06	Office buildings / factories / warehouses
5. Machinery and equipment	Machinery and equipment used in operations	RBF	None	276.99	Used in operations
	Machinery and equipment used in operations	Operating leases	Lease liabilities	1.38	Used in operations
6. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBF	None	18.86	Used in operations
7. Vehicles	Business vehicles	RBF	None	26.64	Used in operations
	Business vehicles	Operating leases	Lease liabilities	1.40	Used in operations
8. Construction in progress ¹	Properties during installation and construction	RBF	None	166.48	Used in operations
Total				1,310.30	

Remark: ¹ /1 Work in progress includes construction of a production and warehouse building, Solar Rooftop Systems (solar energy), and installation of a hemp oil extraction machine for use in operations.
N.A. meant renting properties from third parties that the company was unable to determine the obligation of such leased properties

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

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Lands	Lands	TFF	None	10.81	Factory Buildings / Golf Courses of the Novotel Chumphon Hotel
2. Buildings	Office buildings / factories / warehouses / hotel buildings	TFF	None	40.78	Used in operations
3. Building improvements	Building improvements used as offices, factories	TFF	None	16.39	Office buildings / factories / warehouses / hotel buildings
4. Machinery and equipment	Machinery and equipment used in operations	TFF	None	11.83	Used in operations
5. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	TFF	None	8.50	Used in operations
6. Vehicles	Business vehicles	TFF	None	4.29	Used in operations
7. Construction in progress ²	Assets under installation and construction	TFF	None	5.02	Used in operations
Total				97.62	

Remarks: ² Work in progress includes a 143.88 kilowatt rooftop solar cell power generation system, Building 135, a 20.71 kilowatt rooftop solar cell power generation system.
Building 131, wall installation work (against the original metal seal ceiling), 2nd floor production room, Nano room, AUTO fire extinguishers Plant 135 and Plant 136/2



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Business Operation and Performance

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

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Lands	Lands	PFC	None	44.92	Office buildings / factories / warehouses / agricultural experimental plots / factories buildings / warehouses
2. Lands improvements	Lands improvements	PFC	None	0.90	Used in operations
3. Buildings	Office buildings / factories / warehouses / hotel buildings	PFC	None	68.66	Used in operations
4. Building improvements	Building improvements used as offices, factories and hotels	PFC	None	30.72	Office buildings/ factories / warehouses
5. Machinery and equipment	Machinery and equipment used in operations	PFC	None	111.84	Used in operations
6. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	PFC	None	0.71	Used in operations
7. Vehicles	Business vehicles	PFC	None	2.75	Used in operations
	Business vehicles	Operating leases	Lease liabilities	0.75	Used in operations
8. Work in progress ³	Assets during installation and construction	PFC	None	2.64	Used in operations
Total				263.89	

Remark: ³ Work in progress includes work to improve the production line, Building 2, for use in operations.

4. The Best Odour Co., LTD. (BO)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Buildings	Office buildings / factories / warehouses	BO	None	17.46	Used in operations
	Office buildings / factories / warehouses	Rental agreement (More details in clause 5.3.1)	None	1.45	Factories, offices, warehouses, and maintenance buildings
2. Building improvements	Building improvements used as offices and factories	BO	None	3.29	Office buildings / factories / warehouses
3. Machinery and equipment	Machinery and equipment used in operations	BO	None	11.35	Used in operations
4. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	BO	None	0.21	Used in operations
5. Vehicles	Vehicles used in businesses	BO	None	0.00	Used in operations
6. Work in progress ⁴	Properties during installation and construction	BO	None	0.08	Used in operations
Total				33.84	

Remark: ⁴ Work during construction includes Air-Cool Condensing installed in the paint production line, Building 136, for use in operations.

5. RBJ Company Limited (RBJ)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBJ	None	0.10	Used in operations
Total				0.10	

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

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Buildings	Office building	RBVN	None	2.70	Used in operations
	Office building/warehouse	Rental agreement (more details in clause 5.3.1)	N.A.	42.73	Sales office/sales office and factory
2. Building improvements	Office building improvements	RBVN	None	7.63	Used in operations
3. Machinery and equipment	Operating equipment	RBVN	None	46.94	Used in operations
4. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBVN	None	6.05	Used in operations
Total				106.05	

Remark: N.A. Refers to renting property from a third party. The Company is unable to determine the obligations of the said leased property.

7. PT RBFOOD SUPPLY INDONESIA (RBINT)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Machinery and equipment	Operating equipment.	RBINT	None	0.01	Used in operations
2. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBINT	None	0.15	Used in operations
3. Work in progress ^{/5}	Assets under installation and construction	RBINT	None	0.53	Used in operations
Total				0.69	

Remark: ^{/5} Work in progress includes renovation of office buildings for use in operations.

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Business Operation and Performance

8. PT RBFOOD MANUFAKTUR INDONESIA (RBINM)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Lands	Lands	RBINM	None	117.10	Vacant land
2. Buildings	Office buildings / factories / warehouses	RBINM	None	33.84	Used in operations
	Office buildings / factories / warehouses	Rental agreement (More details in clause 5.3.1)	N.A.	7.32	Sales offices, warehouses and manufacturing plants
3. Machinery and equipment	Operating equipment	RBINM	None	51.32	Used in operations
4. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBINM	None	14.01	Used in operations
5. Vehicles	Business vehicles	RBINM	None	5.77	Used in operations
		Hire purchase contract	Liabilities under lease agreement		
6. Work in progress ^{/5}	Assets under installation and construction	RBINM	None	214.26	Used in operations
Total				443.62	

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

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

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Buildings	Room 2202, No. 65, Jos Xinbei Alley, Dajin Road, Liwan District, Guangzhou, China	Rental agreement (More details in clause 5.3.1)	N.A.	0.27	Sales offices
2. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBCH	None	0.04	Used in operations
Total				0.31	

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

10. Maple Innovation Company Limited (MI)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2023 (Million baht)	Property Usage
1. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	MAPLE	None	0.05	Used in operations
Total				0.05	

1.2.2.4.2 Investments in its Subsidiaries and related companies

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

As at 31 December 2023, three companies worth of investments in its subsidiaries under the cost method, net of the allowance for impairment of investment equal to 1,418.47 million baht and investments in joint ventures equal to 111.02 million baht. representing a percentage of 30.43 of the total assets according to the company's separate financial statements, the details are as follows:



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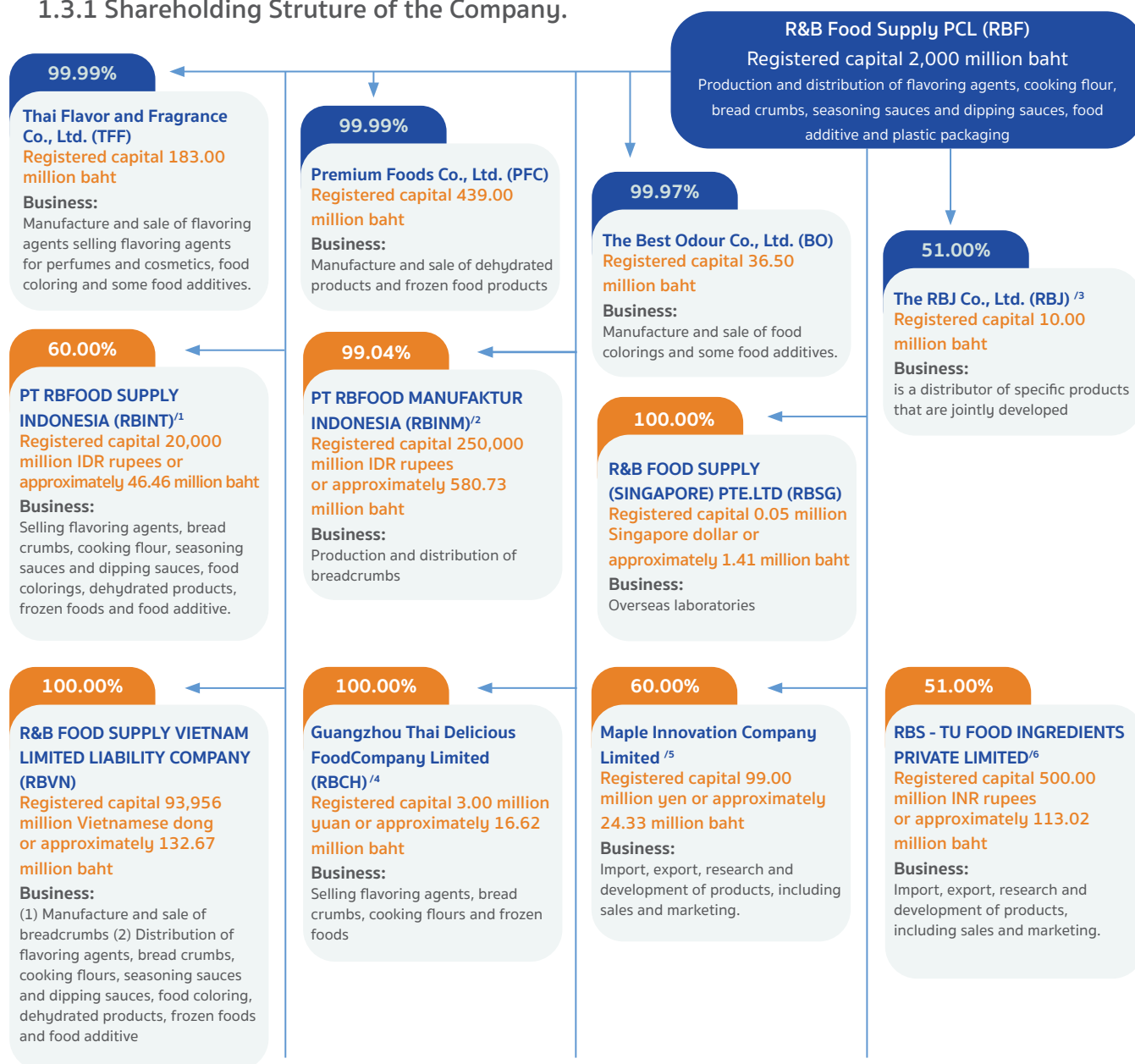
Business Operation and Performance

Subsidiary Company	Registered Capital	Paid-up Capital	Proportion Investment (%)	Book value under the net cost method of allowance for impairment of investment (Million baht)
1. Thai Flavor and Fragrance Company Limited (TFF)	183.00 million baht	183.00 million baht	99.99%	187.97
2. The Best Odour Company Limited (BO)	36.50 million baht	36.50 million baht	99.97%	36.58
3. The Premium Foods Co., Ltd. (PFC)	439.00 million baht	439.00 million baht	99.99%	444.17
4. R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)	93,956 million Vietnamese Dong (or approximately 132.67 million baht)	93,956 million Vietnamese Dong (or approximately 132.67 million baht)	100.00%	137.07
5. PT RBFOOD SUPPLY INDONESIA (RBINT)	20,000 million rupees (or approximately 46.46 million baht)	5,000 million rupees (or approximately 11.61 million baht)	60.00%	8.22
6. PT RBFOOD MANUFAKTUR INDONESIA (RBINM)	250,000 million rupees (or approximately 580.73 million baht)	250,000 million rupees (or approximately 580.73 million baht)	99.40%	580.83
7. Guangzhou Thai Delicious Food Co., Ltd. (RBCH)	3.00 million yuan (or approximately 14.62 million baht)	3.00 million yuan (or approximately 14.62 million baht)	100.00%	13.37
8. R&B FOOD SUPPLY (SINGAPORE) PTE. (RBSG)	0.05 million Singapore Dollar (or approximately 1.41 million baht)	0.05 million Singapore Dollar (or approximately 1.41 million baht)	100.00%	1.21
9. RBJ Company Limited (RBJ)	10.00 million baht	10.00 million baht	51.00%	5.10
10. MAPLE INNOVATION CO.,LTD.	99.00 million yen (or approximately 24.33 million baht)	99.00 million yen (or approximately 24.33 million baht)	60.00%	3.96
Joint venture	Registered Capital	Paid-up Capital	Proportion Investment (%)	Book value under the net cost method of allowance for impairment of investment (Million baht)
1. RBS-TU Food Ingredients Private Limited	500,000 million rupees (or approximately 221.60 million baht)	500,000 million rupees (or approximately 221.60 million baht)	51.00%	111.02
Total investment value				111.02

1.2.2.5 Work that has not yet been delivered Only projects or pieces of high value and take time to deliver work
do not have

1.3 Company Group Structure

1.3.1 Shareholding Structure of the Company.



- Remark:
- ¹ The remaining 40% of RBINT's shareholders were PT NADASA MULYA PRATANA which PT NADASA MULYA PRATANA operates business in trading, export, import, service as the shareholders were Harijadi Soedarjo holding 53% of the shares, Dewi Kusumawati holding 40% of the shares, Wicaksono holding 7% of the shares in which they had no relationship with shareholders, directors and management of the Company.
 - ² The remaining shareholder holding of 0.6%, namely : Premium Foods Co., Ltd., a subsidiary of RBF.
 - ³ The remaining shareholder of RBJ holding of 49% , namely :
 - BJ Food Group Co., Ltd. holding 24% of shares by BJ Food Group Co., Ltd by its nature of business is selling, importing, exporting fresh food, dry food, ready-to-eat food, seasonings. Acting as a broker and providing advice on contacting plant genetics. The shareholders were Mr. Nattanan Phanhuwong holding 75% of shares, Mr. Khan-Nern Nuannual holding 10% of shares, Mrs. Nichubol Kaewkamnerd holding 10% of shares and Mr. Veerachai Phutthawong holding 5% of the shares.
 - Mr. Natthan Phanhuwong holding 25% of the shares. The remaining shareholders did not have any relationship with shareholders, directors and management of the Company.
 - ⁴ The 40% remaining shareholder of Maple Innovation Company Limited, namely : Eiger Company Limited ("EG") where Eiger Company Limited operated an import and export business of construction materials, chemicals, electronic parts, and food.
 - ⁵ The remaining shareholders of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED holding 49%, namely : Srinivasa Cystine Private Limited holding 30% of the shares and Thai Union Group Public Company Limited holding 19% of the shares, which had no relationship with shareholders, directors and management of the Company

: Reference to foreign currency exchange rates as of December 28, 2023, Bank of Thailand.



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Business Operation and Performance

Subsidiary Companies

1. Thai Flavor and Fragrance Company Limited (“TFF”)

- **Registration Date :**
3 May 1985
- **Registered and paid-up capital :**
183,000,000 Baht (Par value 5 baht per share)
- **Office location :**
No. 3, Pho Kaew 3 Alley, 17 Sub-alley, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis
- **Factory location :**
No. 136/1 Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya
- **Nature of business :**
Production and distribution of flavoring agent, sells flavoring agents for perfumes and cosmetics, food coloring and some food additives
- **Directors :**
 - 1) Dr. Somchai Ratanapoompingyo
 - 2) Mrs. Petchara Ratanapoompingyo
 - 3) Miss Daoarun Unhachok
 - 4) Lt. Col. Dr. Janjida Ratanapoompingyo
 - 5) Dr. Sanathorn Ratanapoompingyo
- **Authorized Director :**
Dr. Somchai Ratanapoompingyo signed together with Miss Daoarun Unhachok and affixed the Company's seal.

Relationship with the company :

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



2. Best Odour Co., Ltd. (“BO”)

- **Registration Date :**
6 December 1993
- **Registered and paid-up capital :**
36,500,000 Baht (Par value 100 baht per share)
- **Office location :**
No. 3397, Lat Phrao 101 Alley (Wat Bueng Thonglang), Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis
- **Factory location :**
No. 136, Village No. 5 Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya
- **Nature of business :**
Manufacture and sale of food coloring and some food additives
- **Directors :**
 - 1) Dr. Somchai Ratanapoompingyo
 - 2) Mr. Teerapat Yanatornkul
 - 3) Mrs. Petchara Ratanapoompingyo
- **Authorized Director :**
Dr. Somchai Ratanapoompingyo signed together with Mr. Teerapat Yanatornkul and affixed the Company's seal.
- **Relationship with the company :**
BO is a subsidiary of RBF, where RBF holds 364,889 shares, accounting for 99.97 percent of BO's registered capital and has common directors with RBF, namely; Dr. Somchai Ratanapoompingyo and Mr. Teerapat Yanatornkul

3. Premium Foods Co., Ltd. ("PFC")

- **Registration Date :**
26 June 1995
- **Registered and paid-up capital :**
439,000,000 Baht (Par value 100 baht per share)
- **Office location :**
No. 258, Village No. 3, Chiang Mai – Phrao Road,
Mae Faek Sub-district, San Sai District, Chiang Mai Province
- **Factory location :**
No. 258, Village No. 3, Chiang Mai – Phrao Road,
Mae Faek Sub-district, San Sai District, Chiang Mai Province
- **Nature of business :**
Manufacture and sale of dried products and frozen food products
- **Directors :**
 - 1) Dr. Somchai Ratanapoompingo
 - 2) Mrs. Petchara Ratanapoompingo
 - 3) Mr. Suranart Kittirattanadetch
 - 4) Lt. Col. Dr. Janjida Ratanapoompingo
- **Authorized Director :**
Mr. Suranart Kittirattanadetch signed and affixed the company's seal
- **Relationship with the company :**
PFC is a subsidiary of RBF, where RBF holds 1,209,990 shares, accounting for 99.99% of PFC's registered capital and has common directors with RBF, namely; Dr. Somchai Ratanapoompingo, Mrs. Petchara Ratanapoompingo, Mr. Suranart Kittirattanadetch and Lt. Col. Dr. Janjida Ratanapoompingo



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

- **Registration Date :**
23 March 2013
- **Registered capital :**
93,956,669,082 Vietnamese Dong
(or approximately 132.67 million baht)
- **Registered and paid-up capital :**
93,956,669,082 Vietnamese Dong
(or approximately 132.67 million baht)
- **Office location :**
No. 309 B-311, 6th floor, Annex Building PARKROYAL
Saigon, Nguyen Van Troy Road, Tan Binh District,
Ho Chi Minh City, Vietnam
- **Factory location :**
Workshop B 2-4 A Finished warehouse, B side,
Longhu Industrial Estate, Khan Gioh District,
Long An City, Vietnam
- **Nature of business :**
 - (1) Manufacture and sale of breadcrumbs
 - (2) Selling flavoring and flavoring substances, bread crumbs, cooking flour Seasoning Sauces and sauces, food coloring, drying products, frozen food and food additive
- **Legal Representative :**
 - 1) Dr. Somchai Ratanapoompingo
 - 2) Ms. Thai Son Anh (RBVN Officer)
- **Relationship with the company :**
RBVN is a subsidiary of RBF, with RBF holding 100% of RBVN registered capital.

Note :

- Refer to Foreign Exchange Rates as of 28 December 2023,
Bank of Thailand : 100 Vietnamese Dong equal to 0.1412 baht
(Selling rate)



Section 1

Business Operation and Performance



5. PT RBFOOD SUPPLY INDONESIA ("RBINT")

- **Registration Date :**
6 March 2016
- **Registered capital :**
20,000,000,000 rupees (or approximately 46.46 million baht) (Par value 1,000,000 rupees per share or approximately 2,322.90 baht)
- **Registered and paid-up capital :**
5,000,000 rupees (or approximately 11.61 million baht)
- **Office location :**
Room 104, Wisma Area Building, Hos Street
Korkoeminoto 81, Mentang, Central Jakarta,
Indonesia 10310
- **Nature of business :**
Selling flavoring and flavoring substances,
bread crumbs, flour for cooking Seasoning Sauces and
sauces, food coloring, drying products frozen food and
food additive
- **Directors :**
 - 1) Dr. Somchai Ratanapoompingyo
 - 2) Mr. Harijadi Soedarjo
- **Authorized Director :**
Dr. Somchai Ratanapoompingyo signed and affixed the
company's seal
- **Relationship with the company :**
RBINT is a subsidiary of RBF, where RBF holds 12,000
shares, accounting for 60 percent of RBINT's registered
capital, and has joint directors with RBF:
Dr. Somchai Ratanapoompingyo

Remark:

- MR. HARIJADI SOEDARJO is a director and shareholder of the PT NADASA MULYA PRATANA, holding 53.33% of MRS.DEWI KUSUMAWATI SOEDARJO (Younger sister of MR. HARIJADI SOEDARJO) holds 40% of the PT NADASA MULYA PRATANA and 1 other person, holding shares in the PT NADASA MULYA PRATANA, holding 6.67 percent of the registered capital of the PT NADASA MULYA PRATANA.
- Refer to Foreign Exchange Rates as of 28 December 2023, Bank of Thailand: 1000 rupees equal to 2.3229 baht (Selling rate)

6. PT RBFOOD MANUFAKTUR INDONESIA ("RBINM")

- **Registration Date :**
1 March 2018
- **Registered capital :**
250,000,000,000 rupees (or approximately 580.73 million baht) (Par value 1,000,000 rupees per share or approximately 2,322.90 baht)
- **Registered and paid-up capital :**
250,000,000,000 rupees (or approximately 580.73 million baht)
- **Office location :**
Room 104, Wisma Area Building, Hos Street
Korkoeminoto 81, Mentang, Central Jakarta, Indonesia
10310
- **Factory location :**
Block P-6B Factory Building of Jaba Bekasi Karang
Industrial Estate, Bekasi District, Jakarta, Indonesia
- **Nature of business :**
Production and distribution of bread crumbs
- **Directors :**
 - 1) Dr. Somchai Ratanapoompingyo
 - 2) Mr. Harijadi Soedarjo
 - 3) Lt. Col. Dr. Janjida Ratanapoompingyo
 - 4) Dr. Sanathorn Ratanapoompingyo
 - 5) Mr. Teerapat Yanatornkul
- **Authorized Director :**
Dr. Somchai Ratanapoompingyo signed and affixed the
company's seal
- **Relationship with the company :**
RBINM is a subsidiary of RBF, where RBF holds 247,500
shares, representing 99.04 percent of RBINM's registered
capital, and has joint directors with RBF, namely;
Dr. Somchai Ratanapoompingyo, Lt. Col.
Dr. Janjida Ratanapoompingyo,
Dr. Sanathorn Ratanapoompingyo and
Mr. Teerapat Yanatornkul

Note :

- Refer to Foreign Exchange Rates as of 28 December 2023, Bank of Thailand: 1,000 rupees equal to 2.3229 baht (Selling rate)



7. Guangzhou Thai Delicious Food Co., Ltd. ("RBCH")

- **Registration Date :**
31 May 2018
- **Registered capital :**
3,000,000 yuan (or approximately 14.64 million baht)
- **Registered and paid-up capital :**
3,000,000 yuan (or approximately 14.64 million baht)
- **Office location :**
Room 2202, No. 65, Songshan 7 Road, Liwan District, Guangzhou, China
- **Nature of business :**
Sell flavoring and flavoring substances, bread crumbs, flour for cooking and frozen food
- **Legal Representative :**
Lt. Col. Dr. Janjida Ratanapoompingo
- **Relationship with the company :**
RBCH is a subsidiary of RBF, where RBF holds 100% of RBCH's registered capital and has a common director with RBF, namely Dr. Somchai Ratanapoompingo

Note :

- Refer to Foreign Exchange Rates as of 28 December 2023, Bank of Thailand: 1 yuan equal to 4.8747 baht



8. RBJ COMPANY LIMITED (RBJ)

- **Registration Date :**
2 November 2020
- **Registered capital :**
10,000,000 Baht amount 100,000 shares, par value 100 baht
- **Registered and paid-up capital :**
10,000,000 Baht
- **Office location :**
No. 9 Pho Kaew 3 Alley, 17 Sub-alley, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis
- **Nature of business :**
a distributor of specific products that are jointly developed
- **Directors :**
 - 1) Dr. Somchai Ratanapoompingo
 - 2) Lt. Col. Dr. Janjida Ratanapoompingo
 - 3) Mr. Nuttanun Puntuwong
- **Authorized Director :**
Mr. Nuttanun Puntuwong signed together with Mr. Somchai Ratanapoompingo or Ms. Janjida Ratanapoompingo together as two people and affixed the company's seal
- **Relationship with the company :**
RBJ is a subsidiary of RBF, where RBF holds 51,000 shares, accounting for 51.00 percent of RBJ registered capital, and has a common director with RBF, namely; Dr. Somchai Ratanapoompingo and Lt. Col. Dr. Janjida Ratanapoompingo.



Section 1

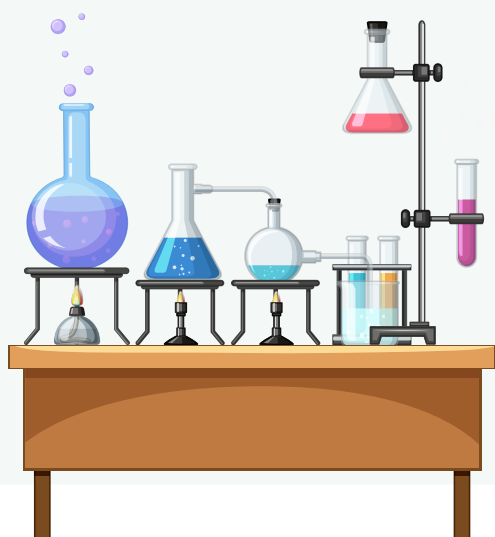
Business Operation and Performance

9. R&B FOOD SUPPLY (SINGAPORE) PTE. LTD (“RBSG”)

- **Registration Date :**
6 April 2020
- **Registered capital :**
53,502 Singapore dollar (SGD) (or approximately 1.41 million baht) (Par Value 1 Singapore dollar per share or approximately 26.27 baht)
- **Registered and paid-up capital :**
53,502 Singapore dollar (SGD) (or approximately 1.41 million baht)
- **Office location :**
Harper Point, Harper Road, Singapore
- **Nature of business :**
Laboratories abroad
- **Directors :**
 1. Dr. Somchai Ratanapoompingyo
 2. Lt. Col. Dr. Janjida Ratanapoompingyo
 3. Ms. Ko Chiew Hong, Yvonne
- **Authorized Director :**
Dr. Somchai Ratanapoompingyo
- **Relationship with the company :**
RBSG is a subsidiary of RBF, where RBF holds 100% of RBSG registered capital and has a common director with RBF, namely; Dr. Somchai Ratanapoompingyo and Lt. Col. Dr. Janjida Ratanapoompingyo

Note :

- Refer to Foreign Exchange Rates as of 28 December 2023, Bank of Thailand: 1 Singapore dollar equal to 26.2659 baht (Selling rate)



10. Maple Innovation Company Limited (“MI”)

- **Registration Date :**
3 August 2020
- **Registered capital :**
99,000,000 yen (JPY) (or approximately 24.33 million baht) (Par Value 500 yen per share or approximately 122.88 baht)
- **Registered and paid-up capital :**
99,000,000 yen (JPY) (or approximately 24.33 million baht)
- **Office location :**
Nihonbashi, Tokyo Metropolis, Japan
- **Nature of business :**
Import, export, product research and development, including sales and marketing.
- **Directors :**
 1. Dr. Somchai Ratanapoompingyo
 2. Mr. Suranart Kittirattanadetch
 3. Lt. Col. Dr. Janjida Ratanapoompingyo
 4. Mr. Shiro Takahashi
 5. Mr. Yoichiro Takahashi
- **Authorized Director :**
Mr. Yoichiro Takahashi
- **Relationship with the company :**
 (“MI”) Maple Innovation Company Limited is a subsidiary of RBF, with RBF holding 60% of Maple Innovation Company Limited registered capital and having joint directors with RBF: Dr. Somchai Ratanapoompingyo, Mr. Suranart Kittirattanadetch and Lt. Col. Dr. Janjida Ratanapoompingyo

Note :

- Refer to Foreign Exchange Rates as of 28 December 2023, Bank of Thailand: 100 yen equal to 24.5752 baht (Selling rate)
- Mr. Yoichiro Takahashi is a spouse of Lt. Col. Dr. Janjida Ratanapoompingyo (Director).



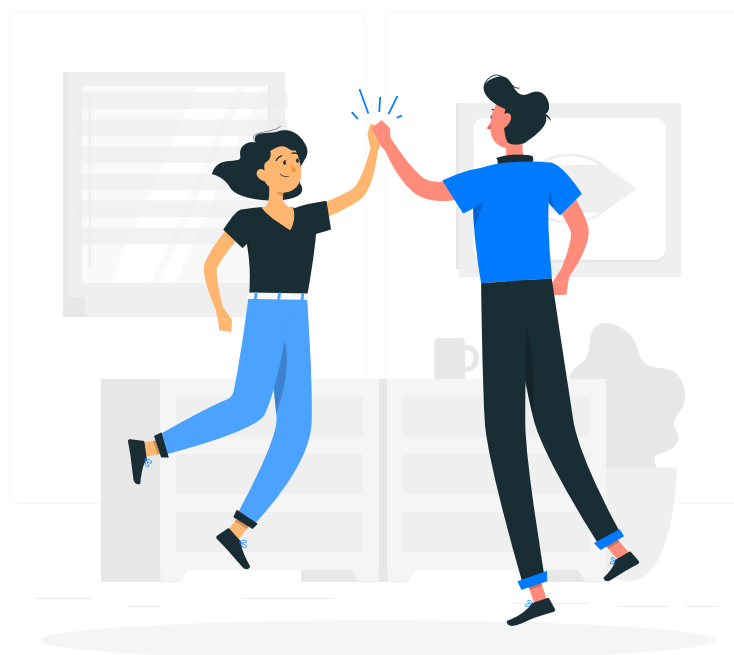
Joint Venture

1. RBS - TU FOOD INGREDIENTS PRIVATE LIMITED (“RBS-TU”)

- **Registration Date :**
26 April 2022
- **Registered Capital :**
500,000,000,000 Rupees (INR) (Or approximately 221.60 million baht) (The par value is 10 rupees per share or approximately 4.43 baht).
- **Paid-up Capital :**
500,000,000,000 Rupees (INR) (Or approximately 221.60 million baht).
- **Office Location :**
6-3-658, G-2, CONCORDE APARTMENTS
SOMAJIGUDA HYDERABAD Hyderabad TG 500082
- **Nature of Business :**
Export, production, including sales and marketing of RBF products.
- **Board of Directors :**
 1. Dr. Somchai Ratanapoompingo
 2. Mr. Suranart Kittirattanadetch
 3. Mr. Teerapat Yanatornkul
 4. Mr. Indra Kumar Alluri
 5. Mr. Nikhilesh Alluri
 6. Ms. Alisa Leechawengwong
- **Authorized Directors to bind the Company :**
Mr. Indra Kumar Alluri or Mr. Nikhilesh Alluri undersigned and affixed the Company's seal.
- **Relationship with the Company :**
RBS - TU was a joint venture of RBF as RBF holding 51% of the registered capital of RBS - TU as well as having common directors with RBF, namely Dr. Somchai Ratanapoompingo, Mr. Suranart Kittirattanadetch and Mr. Teerapat Yanatornkul.

Remark :

- Referring to the foreign exchange rate as of 28 December 2023, Bank of Thailand : 1 rupees equal to 0.4432 baht (Selling rate).



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

(-None-)

1.3.3 Capital and Shareholders Information

List and shareholding proportion of the company's shareholders as of April 28, 2023

No.	Name of shareholders		Number of shares (Shares)	Proportion (Percent)
1	Mrs. Petchara	Ratanapoompingyo	461,332,400	23.07
2	Dr. Somchai	Ratanapoompingyo	459,807,700	22.99
3	Thai Union Group Public Company Limited		200,000,000	10.00
4	Lt. Col. Dr. Janjida	Ratanapoompingyo	160,159,000	8.01
5	Dr. Sanathorn	Ratanapoompingyo	160,159,000	8.01
6	San-Ei Gen F.F.I. Inc.		60,000,000	3.00
7	THE BANK OF NEW YORK MELLON		42,211,084	2.11
8	Thai NVDR Company Limited		31,068,854	1.55
9	Mr. Paniang Pongsatha		14,608,900	0.73
10	SCB Dividend Stock 70/30 Long Term Equity Fund		13,285,100	0.66

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

1.4 Amount of Registered Capital and Paid-up Capital

- Registered Capital as of 31 December 2023
The company has its registered capital of 2,000,000,000 Baht, divided into shares, 2,000,000,000 shares at par 1 baht and paid up capital of 2,000,000,000 Baht and. No other types of shares are issued other than ordinary shares.
- The Stock Exchange
The Stock Exchange of Thailand: Address No.93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

1.5 Issuance of Others Assets

(-None-)

1.6 Dividend Policy

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

The subsidiaries joint venture set a dividend payment policy. It depends on the operating results of each company each year. However, the Board of Directors of the subsidiaries or joint venture may consider paying an annual dividend of the subsidiaries or joint venture. It must be approved by the shareholders' meeting of the subsidiaries or joint venture, except for the interim dividend payment, the Board of Directors of the subsidiaries or joint venture are authorized to pay dividends from time to time. When they consider that the subsidiaries or joint venture have sufficient profits to do so, then the Board of Directors shall report to the shareholders' meeting of the subsidiaries or joint venture in the next meeting. The subsidiaries or joint venture dividend payment is considered from the net profit remaining after deducting various reserves. All types as required by law and considering the consolidated financial statements for the company, despite the payment of dividends will depend on the cash flow plan legal terms by its subsidiaries or joint venture, taking into account the necessity and appropriateness of other factors, and future dividends will not affect. The normal operation of the company significantly.



02

Risk Management



2.1 Policies and Plans for Risk Management.

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

2.2 Risk Factors for The Business Operations of The Company

By the Company analyzed the business environment both internal and external factors Including trends in economic, social, technology, industry, competitors and others related factors to determine the key risk factors at the organizational level where they could be divided risk factors both qualitatively and quantitatively as follows:

1.strategic risk

1.1 The Risk of Investing Overseas

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

1.2 The risk of relying on the main customer groups

The Company sold products to a small number of main customers including products that were not satisfied with the quality of customers. However, the Company would maintain product quality standards and met the needs of customers, including expanding the customer based to large retailers and general retailers to reduce the risk of relying on the main customer groups.

1.3 The Risk from Reliance on Large Customers

At present, the company operates the business of manufacturing and distributing raw materials as well as distributing raw materials used as food ingredients by dividing products into 6 groups, the main income of the company comes from flavoring agents, food coloring and flour - sauce products. If considering the sales income of the company, it is found that the main customers of the company are the first 4 major customers. the company did not have a percentage of income from any one customer that exceeds 20% of the income from sales.

However, the company is aware of the risks of relying on large customers and the impact on the company's operating results and financial position. Therefore, the company has tried to expand its customer base to reduce the aforementioned risks as well as increasing more customer base in foreign countries. Otherwise, the company's products are accepted by customers because they can produce quality products that meet their needs and the timing of the customers, along with the company's research and development team, can produce innovative products that can increase value added to customers' products. In addition, the company also provides care and after-sales services to build continuous relationships with customers. Normally, from the preceding business operation, some of the company's major customers have been continually buying continuously for more than 20 years.

1.4 Corruption risk

As the Board of Directors and management of the Company considered the importance of joining the Thai Private Sector Collective Action Coalition against Corruption (CAC) and on 9 August 2022, the Board of Directors' Meeting No. 4/2022 had its resolution to participate in the Collective Action Coalition against Corruption (CAC) of Thai Private Sector. By the Chairman of the Board became a representative of the Company who undersigned the document to announce the intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on 11 August 2022 as well as the Company acknowledged the result of the signing acknowledgment of the declaration of intent from the chairman of the CAC committee on 24 August 2022, where the Company received a seal for companies signing the Declaration of Intent 1 Star (CAC DECLARED) and we had appointed a working group and provided training. The working group had participated in training according to the course organized by the Thai Private Sector Collective Action Coalition Against Corruption (CAC), which consisted of Anti-Corruption Practical Guide (ACPG) Course on 19 August 2022 and Corruption Risk and Control (CRC) Workshop on 31 August 2022, with a framework for operating processes within 18 months, with details as follows:

Operation processing	completed
1. Making decision	
- To understand the criteria for considering a large company	/
- To participated in listening to information in the Road to Join CAC activities	/
- To understand the declaration of intent and the ideology of the CAC	/
- To ask for the permission from the Board of Directors of the Company	/
2. Declaration of intent	
- Chairman or CEO undersigned the Declaration of Intent	/
- Having started to set up a working group to prepare for submitting the application of certification	/
- To join the Road to Certify activities organized by CAC	/
- To understand the 71 checklist	/
3. Preparation of applying for certification	
- Having sent employees to participate in training courses organized by CAC, which included courses Anti-Corruption Practical Guide (ACPG), Corruption Risk and Control (CRC) Workshop	/
- To access the risk of corruption Risk Assessment (31 August 2022)	/
- To develop and prepare risk control measures(31 August 2022 – 6 September 2022)	/
- Setting policies and guidelines as well as implementing policies and guidelines (20 August 2022 – 11 November 2022)	/
- To be taken into consideration in the Board of Directors Meeting No. 5/2022 on 11 November 2022, The Human Resources Department had adopted the policy and principles of practice to communicate and train employees during November 2022 to April 2023 (11 November 2022)	/
- Training of management and employees (20 November 2022 – 17 May 2023)	/
- To communicate the policy to all stakeholders (20 November 2022 – 30 April 2023)	/
- The internal control system auditor investigated corruption during the Quarter 2/2023	/
4. Application for certification	
- The internal control system auditor reports the results of the investigation into corruption to the audit committee. and the audit committee The Board of Directors No. 3/2023 considered and approved the submission of assessment documents. Including the chairman of the board of directors Chief Executive Officer Chairman of the Audit Committee signed (11 August 2023)	/
- Submit documents for certification (1 September 2023)	/
- Results announced (31 December 2023)	/
* In case there is no correction Certification results will be announced on December 31, 2023.	/
**In case of correction Submit documents for certification (30 March 2024). Results (revision round) will be announced on 30 June 2024.	

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In this regard, the working group has set policies and guidelines. along with implementing policies and practices The Board of Directors has approved the anti-corruption policy and guidelines. From the Board of Directors' meeting No. 5/2022 on November 11, 2022, upon approval, the Human Resources Department was given the policy and operating principles to communicate and train employees from November 20, 2022 to April 2023, including publishing in the report. Annual and sustainability report

The working group will submit certification documents to the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project on September 1, 2023, which the Thai Private Sector Coalition Against Corruption (CAC) committee has scheduled an inspection round. Annual documents are submitted for 4 quarterly cycles and the deadline for submitting documents is at the end of each quarter. The evaluation results will be announced at the end of the next quarter on December 31, 2023. (If the CAC checks and finds issues, the working group will make corrections and submit a second certification document during March 2024 and the results will be announced again on June 30, 2024.)

Currently, the Thai Private Sector Coalition Against Corruption (CAC) has announced the results of company certification for the third quarter of 2023 on December 28, 2023, which R & B Food Supply Public Company Limited has passed the certification. CAC 2 stars (CAC CERTIFIED) has been completed.

2. Operation risk

2.1 The risk of relying on product research and development personnel and keeping secrets of production formulas

The Company focused on promoting innovation in research and product development to create new products to market and to create the ability to compete with competitors. The Company, therefore invested in human resources for product research and development, both in terms of hiring personnel with specific expertise, external training, learning from internal experts.

The Company was aware of the risk of relying on product research and development personnel. Therefore, there were incentives for product research and development personnel by giving importance to salaries and welfare that were suitable for skills and expertise as a result, the personnel turnover rate was low. The Company had a system to maintain information of production formulas that could only be accessed by relevant staff. In addition, the Company had entered into confidentiality agreements with product research and development personnel in order to prevent the disclosure of the production formula while still being the company's personnel and continuing for a further period of 5 years after the end of being a company employee. In Year 2023, There were personnel in product research and development with a reduced turnover rate, compared to Year 2022.

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

Due to the Company used natural ingredients such as wheat flour, vegetables, sugar, and others. There may be changes in quantity and quality according to factors that could not be controlled. The Company had measures in place to have main sellers and alternate sellers for the first 20 main raw materials, along with specifying a minimum amount of raw materials in stock to ensure continuous production.

Currently, a Supply Chain team has been set up to take care of procuring raw materials to match the required quantity and quality. They give importance to price and begin sourcing cheap raw materials from abroad and negotiating prices with domestic customers. The objective is to reduce raw material costs from the original, which has presently been done for some raw materials as well as there are still many raw materials waiting to be processed.

2.3 The Risk of Information Technology Systems being attacked or infected with Viruses

The company uses accounting software, formula database program in which in the event that there have any accidents, disasters or cyber-attacks and virus infections that will cause the database system to stop working as a result of negatively affects businesses that have to stop operations or critical data corruption that cannot be recovered. The company has provided a backup system in the secondary operating system (Disaster Recovery Site - DR Site) to prevent business damages and to prevent damages to important data as well as there are regular checks of the DR Site system from the examiners.

However, for having increased work efficiency and confidentiality measures. At present, the IT department has begun to study software for communication, meetings, discussions within the organization instead of using Line because the software has a good management system and is not complicated. There are equipment to help with work and can manage information security issues well.

2.4 The Risk from the Company's Operations affecting People in the Community

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

For the operation of the year 2023, if the company received complaints from the surrounding communities. The company would investigate the cause to resolve complaints every time as well as following up on corrective actions, together with having explained back to the complainants for acknowledgement. For compliance with regulations, rule or environmental laws, the company had notified and complied with the law of the announcement regarding to the Department of Industrial Works including the announcement of the Pollution Control Department entirely but due to the situation of the Epidemic of Covid 19, caused the issue of the factories' emission stack monitoring can be implemented by the year 2022.

2.5 The Risk of Quality and Safety in the Product

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

3. Financial Risk

3.1 The Risk from not receiving Payments for Goods and Services from Debtors

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

3.2 The Risk from Exchange Rate Fluctuations

To control the effect of foreign exchange rates due to the company's group operates the business of manufacturing and distributing food ingredients for export by the year 2021, 2022 and 2023, the company had income from exports, equal to 591.51 million baht, 817.75 million baht and 1,210.38 million baht, or 16.00 percent, 17.48% and 20.64% and 27.38% of the income from the sale of the company, respectively by setting the price of the product to the customer, the group's prices were primarily based on US Dollars and rupiah, accounted for approximately 60.79% and 64.05% and 48.41% of the export income in the year 2021, 2022 and the year 2023. For the ordering of raw materials, the company's group purchased raw materials and products both domestically and imported in similar proportions as the purchase of raw materials in the country would be priced and paid mainly in Thai baht. For imports from abroad, prices were mainly in US dollars with imports of raw materials and products equal to 897.52 million baht and 1,117.59 million baht, and 918.35 million baht or 49.32% and 48.04% 45.19% of the total order value of raw materials and



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products in the year 2021, 2022 and the year 2023 respectively. For the import of raw materials and these products, the company mainly paid in US dollars accounted for approximately 89.37% ,93.30% 97.35% of the import value of raw materials and products in the year 2021, 2022 and the year 2023

However, the baht value compared to the US dollar value. It was found that there was quite a fluctuation and depreciation in the year 2023, which affected the cost of goods of the company's group. The company's management closely monitored exchange rate changes to assess the situation and trend of the US dollar exchange rate in determination of the selling price to set the selling price to reflect the exchange rate at each period and to reduce the risk of exchange rate fluctuations by opening a Foreign Currency Deposit (FCD) in USD to make a natural hedge from the money received from foreign sales including the use of hedging policy by contracting foreign currency in advance (Forward Contract). In the case of payment of goods imported or various expenses in foreign currency (USD) that required payment from 1 month onwards, the accounting division verified foreign currency deposits. (FCD) to determine the amount of foreign currency that was free from obligation of any expense. In the event that the amount payable exceeds the amount of unencumbered foreign currency deposit, and the balance was over 50,000 USD as well as the exchange rate conditions at that time were highly volatile. The person with the approval authority would use the financial instruments by buying or selling foreign currency forward contracts (Forwards Contract) at a rate of not less than 90%.

3.3 The Risk from Accepting Payments in Cash from Customers

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

For the years 2021-2023, the company has sales as cash customers. The proportion of total sales was 3.67%, 5.04% and 7.10% respectively. In cash customers who made a pre-delivery transfer, accounted for 99.97%, 99.89% and 97.85% of total cash sales.

4. Compliance risk

4.1 The Risk of Non-compliance with the Transfer Pricing Law

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

4.2 The Risk from Non-compliance with Laws related to Industrial Factories

The company's main business is food factories and variety of food ingredients as well as there are 7 factories in Thailand, in which have diverse laws involved in the factory operations such as the Factory Act, the Environment Act, the Industrial Waste Act and else which have rules that must be followed according to the law and may result in the company being suspended or withdrawn of various licenses if not doing properly. The company, therefore has a working unit to be responsible for overseeing and inspecting every factory to be legally practiced.

4.3 The Risk from the Company having a Major Shareholder of more than 50.00%

Since the company was established and managed by the Ratanapoompingyo family for more than 30 years, including at present, the Ratanapoompingyo family's group is the major shareholder of the company, holding 62.07% of the registered and paid-up capital (As of April 28, 2023), and the Ratanapoompingyo family is also the company's management and authorized director. As a result, the group of major shareholders has the power to manage and control votes in certainly significant resolutions such as appointment of directors or asking for resolutions on other matters, requiring the majority of the shareholders' meeting except in matters that are required by law or the Company's Articles, having intended three-fourths of the votes of the shareholders attending the meeting and having the right to vote, such as an increase in capital and investment, etc., other shareholders attending the meeting and having the right to vote may not be able to collect votes to check or balance the management of the major shareholders.

However, the company's management structure consists of Committees and Sub-committees, totaling of 6 groups, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility and Sustainable Development Committee and the Management Committee. Each Committee has clearly defined scope of powers and duties, allowing the work system of the company to be standard and can be easily verified. Moreover, the structure of the Board of Directors of the Company consists of 4 independent committees who meet the criteria of the office of SEC and the Stock Exchange of Thailand. Each person is a person with knowledge and ability take makes it possible to review the work of the company to be more transparent as well as being able to balance power in presentations to consider entering the shareholders' meeting to a certain extent. In addition, the company has hired IVL Audit Company Limited to act as an internal audit unit that is independent from the management and directly reports to the Audit Committee. Thus, it helps to increase efficiency and transparency in management through the internal control system to monitor the operations of the company and its subsidiaries. Therefore, the company is confident that the shareholders and stakeholders of the company will be treated equally and fairly. In addition, the company has rules and regulations in the event that there are related party transactions with directors, major shareholder or the one who may control power in a consolidated business and person who may have conflicts. The aforesaid person will not have the authority to approve such transaction. This can reduce the risks that may occur as well. For the operating results in the year 2023, the company received a good governance credit (CG Score) at a very good level (5 stars).

4.4 Risk from Personal Data Protection Act: PDPA

Management regarding personal data protection under the Personal Data Protection Act B.E. 2562 is currently being carried out by the company. The company has been adhering to the personal data control policy and has undertaken the organization's processing activities (Records of Processing Activity: ROPA) covering all company operations. It has appointed data protection officers (DPO) and a working group, and has also announced a privacy policy (Privacy Notice) through the company's website to inform stakeholders of all company groups about the purposes of using their personal data. This is aimed at auditing the effectiveness of personal data control operations. Therefore, the company has conducted internal audits regarding internal personal data control in each department, with consultation from PDPA experts, and has taken steps to address any issues identified during these audits. The company is aware of the importance of privacy risks that may arise from personal data processing and is currently in the process of assessing the risks that may occur in the mentioned processes.



03

Sustainability
of Business Driving

3.1 Sustainability management policies and goals

The R&B Food Supply Public Company Limited and its subsidiaries (Company) conduct business with awareness of the importance of sustainable organizational development under good supervision throughout the value chain by taking into account the impact on stakeholders, society and the environment, the Company believes that conducting business on a sustainable basis is an important groundwork that will help strengthen the organization's sustainable growth as there is a framework for sustainable development in three significant areas:

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

1. To conduct business in accordance with environmental and climate change policies by promoting the efficient use of resources, controlling and reducing the amount of greenhouse gas emissions including reducing and controlling air, water, and land pollution, waste management to lead to Zero Waste to Landfill, as well as conserving biodiversity in which may have an impact on society and the environment as a result of the company's operations and affiliated companies including related partners.
2. To promote processes in the organization's environmental operations principles (CSR in process), including management operations to prevent impacts or effectively mitigate impacts on the environment in every step of working within the value chain, especially regarding greenhouse gases, efficient use of electricity and oil, economical use of water resources and various waste management not to affect the environment.

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

3. To conduct business according to social responsibility policy and live together with community and society happily and sustainably by aiming to build and maintain good relationships to gain acceptance and trust in each other along with safety and considering the impact that may have on the community from the company's business activities.
4. To support and encourage employees at all levels as well as stakeholders in every sector to participate in activities/projects on social responsibility together and to support activities and operations for employees at all levels to instill awareness and behavior in sustainable development (Sustainability Development) in every work process of the organization.
5. To continuously operate with a food safety quality system and receive standard certification from various agencies both nationally and internationally. Sustainable

Development Framework 3 : GOVERNANCE (G) : Good Corporate Governance in order to grow steadily and sustainably

6. To conduct business according to good corporate governance policy, develop business processes for all stakeholder group to grow and have sustainable profits, to be honest, fair, adhere to compliance with the law and trade term, promote clarity and transparency in organizational management in accordance with international principles including supporting the fight against corruption.
7. To treat competitors according to the framework under the law regarding trade competition practices and do not violate confidentiality or knowing the trade secrets of business competitors through fraudulent treatment of trading partners including creditors equally and equitably.

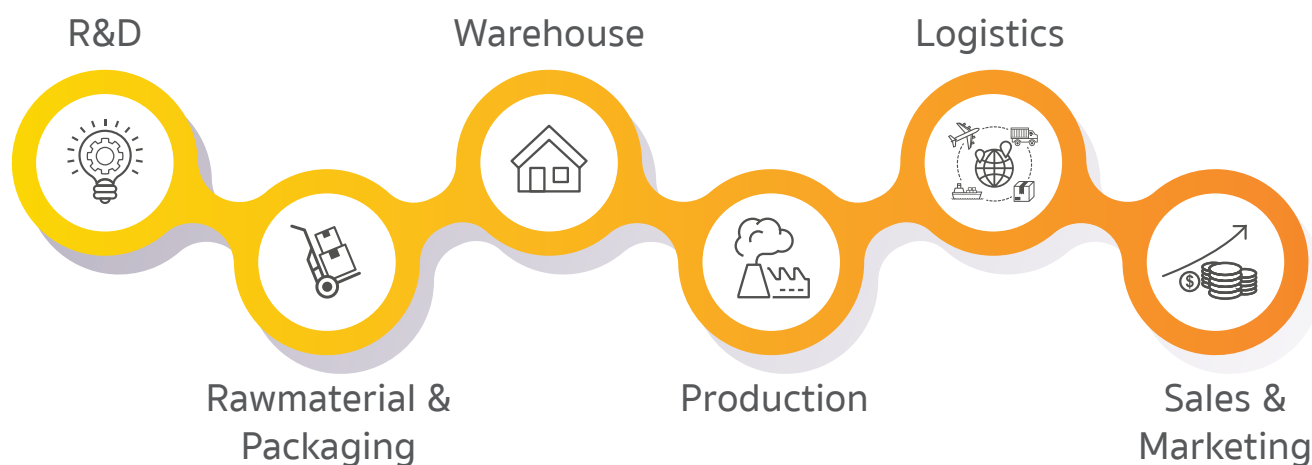
8. To promote and support personnel development operations at all levels to develop the potential and performance of personnel at all levels efficiently and to create a new skill set, which is a body of knowledge that supports the development of personnel to be ready to adapt to support technology and innovation that will play a role in the organization in the future.
9. To follow the human rights policy, promote compliance with human rights principles by conducting business activities in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the framework for implementing the Sustainable Development Goals (Related Sustainable Development Goals: SDGs).

Sustainable Development Goals



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

3.2.1 Business's Value Chain



The Company recognizes the importance of stakeholders in the company's business value chain, starting from the process of inventing and developing quality products, selection of raw materials and packaging, process management and storage, product delivery process as well as commercial and marketing communications with the utmost responsibility to customers.

3.2.2 Stakeholder's Analysis related to Business' Value Chain

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

Stakeholder group	Expectation	Response	Participation/Communication Channels
Shareholder/ Investor	• Growing business with sustainable profits. • Good Corporate Governance • Management with transparency. • Ability to create opportunities in challenges. • Effective risk management.	• Conducting business with transparency and accountability and adhering to good governance. • Effective management creates confidence and maximum returns. • Disclosure of information that is transparent, complete and on an ongoing basis. • Provide accurate and complete financial information. • Fulfilling commitments under legal rules and contexts.	• Quarterly investor clarification meeting • Sustainability development reports on the website. • Disclosure of information through the annual report. • Notification of news through the Stock Exchange of Thailand. • Shareholders' meeting
Employee	• Good remuneration and welfare. • Stability and career advancement. • Developing potential, knowledge, and abilities • Participation in the organization in expressing opinions. • Fair labor practices • Balance of Working -Living.	• Allocate good returns, appropriate welfare. • Consider promotion, transfer • Organize an equal and fair performance appraisal system. • Provide training courses to meet business needs and keep up with changes. • Listen to opinions and suggestions for improvement. • Human rights and fair labor practices • Human resource development	• Annual Vision Announcement Meeting • Social media/Email • Annual Report • Sustainability development reports on the website. • Suggestions or complaints • Employee satisfaction and engagement survey with the organization once a year.
Customer	• Products and services are of good quality and safety in accordance with standards and laws. • Deliver goods and services in the right amount and on time. • Good quality after-sales service. • Fast product information support. • Security of personal data. • Setting competitive prices in the market.	• Good quality and responsible service. • Delivery of good quality products according to the quantity and delivery time. • Great experience and service beyond expectation. • Develop a customer's information management system to maintain personal information and security in accordance with international standards. • Innovation and product responsibility (Quality, Food Safety)	• Direct contact with customer. • Social media or email. • Annual Customer Satisfaction Survey. • Suggestions or complaints
Partner/ Business Partner	• Equality and impartiality in business operations. • Conducting business with transparency • Joint development of potential for growth together • Timely administration and payments. • Fair Trade • Expectations of the company's Consistency. • Increased order quantity.	• Fair and transparent competition. • Transparent and fair business contracts. • Organize training courses to increase potential. • Set a complete and timely payment schedule. • Maintain customer information. • Responsible sourcing of raw materials. • Business ethics and labor practices. • Trading partner's assessment	• Organize an annual meeting • Organize training to increase knowledge of partners and activities to build good relationship between the company and business alliance network. • Social media , email • Suggestions or complaints • Annual Report • Sustainability development reports on the website. • Report of trading partner's assessment



Section 1

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Stakeholder group	Expectation	Response	Participation/Communication Channels
Regulatory Authority	• Compliance with the law and promote good corporate supervision in accordance with the principles of good governance. • Equitable and fair competition. • Support and cooperation in various activities. • Handle complaints effectively.	• Operate business with transparency, fairness and not contrary to the law. • Disclosure of information that is transparent, complete and verifiable. • Compliance with laws and regulations to create confidence. • Maintain quality management and build credibility. • Support and cooperate in various activities.	• Open to listen and exchange opinions regularly. • Organize activities with government networks. • Social media/email
Community and Society	• Focus on community feedback. • Take safety and environmental impact seriously. • Handle complaints fairly. • Support and promote activities that are beneficial to the community.	• Study, learn, understand, listen to feedback from the community and respond honestly. • Co-operate accordingly to meet the needs of the community properly according to the system. • Build acceptance for unity with the community. • Create jobs, create occupations, generate income for the community.	• Report on sustainability improvements on the website. • Social media/email • Suggestions or complaints • Organize activities with community networks.

3.3 Sustainability Management in Environmental Dimensions

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

3.3.1 Environmental Policies and Practices

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

1. Comply with the law and various requirements environmental related.
2. Use resources wisely, does not harm the environment and use it to the maximum benefit including to reduce waste by applying the 3R principles [Reduce, Reuse, Recycle to apply for reducing greenhouse effect emissions from business activities of the company along the value chain.
3. To increase efficiency in waste management which covers both hazardous and non-hazardous waste to use resources for maximum benefit throughout the value chain and to reduce the amount of waste generated from the production process, production support activities including hazardous waste from office buildings and cafeterias.

4. To prevent, control pollution and reduce the environmental impact of products throughout the value chain and business activities.
5. Supply chain management, sourcing environmentally friendly as well as products and services development environmentally friendly.
6. To spread knowledge and create awareness among employees regarding energy conservation, environmental protection, waste management principles according to the 3Rs and climate change to staff in the organization to acknowledge for correct practice.
7. To adapt to climate change as well as the sustainable use of natural resources, energy and water through implementation of eco-efficiency and circular economy operations along with promoting the use of renewable energy to reduce greenhouse gas emissions from the company's business activities throughout the value chain.
8. To preserve biodiversity and ecosystems with a commitment to creating a net positive natural impact.
9. To evaluate and review policies, objectives, goals, and plans for environmental and climate change management by continuously improving and developing.

Dimension	Target	Timing	Performance
Energy	1.The goal is to elevate the utilization of renewable energy to 20% in comparison to the benchmark established in the year 2022.	By 2027	In progress
Water	2.The objective is to decrease the water consumption per production unit by 5% in relation to the reference point established in the year 2022.	By 2027	Achieve target in 2023 Decreased 12.20 percent
Waste	3.The aim is to enhance the proportion of recycled waste by 10% as compared to the base year 2021.	By 2027	Achieve target in 2022 Increased 263.68 percent
	4.The target is to decrease the volume of solid waste that requires final disposal by 10% in comparison to the baseline established in the year 2022.	By 2027	In progress
Greenhouse gas	5.The objective is to attain carbon dioxide neutral emissions. (Carbon Neutral Company)	By 2027	In progress

3.3.2 Environmental Performance

In the year 2022, the company had set sustainability development goals covering key issues to reduce the impact on natural resources and the environment along the value chain by focusing on reducing energy consumption, reducing water consumption in production processes, managing waste, waste and pollution as well as reducing greenhouse effect emissions from business operations.

(1) Power Management

The company supports and promotes energy conservation in order to create a cost-effective use of energy and maximize benefits to the organization as well as instilling awareness among employees in all sectors to understand and participate in sustainable energy management of the organization data on the company's electricity consumption and fuel consumption are collected. To provide base year information for energy management and planning for reducing energy use and using renewable energy in the next year.

In 2023, the company had electricity consumption of 8,919,000 kWh, an increase from 2022, but when considering the amount of electricity used per production unit, it was found that the amount was 0.6918 kWh /kg, which decreased from 2022 by 8.52 percent.

(2) Water Management

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



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established and created the SAVE WATER project, a campaign for water use, year 2, to raise awareness and instill awareness among employees within the company. To use tap water economically and know its value Through a process of thinking, reflecting, deciding and acting together. In order to finally reach a guideline for the development of sustainable water resource management.

In 2023, the company had tap water usage of 110,592 m³, a decrease from 2022 of 746 m³, or equivalent to tap water usage. per one production unit of 0.0086 m³/kg, decreased from 2022 by 12.20 percent, which exceeded the company's target. That will reduce the amount of water used per production unit by 5 percent compared to the base year 2022.

Years	2022	2023
Water consumption (m ³)	111,338	110,592
Amount of tap water usage per production unit (m ³ /kg)	0.0098	0.0086

Note : R&B food supply head office information.

(3) Management of Garbage, Waste and Pollution

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

In 2023, the company had a total amount of garbage and non-hazardous waste of 98.19 tons and a amount of garbage and non-hazardous waste that was reused (Reuse) / recycled (Recycle) of 67.46 tons, an increase from 2022 of 16.29 tons for items. Dangerous waste, such as used light bulbs contaminated container and printer toner cartridges, with a total volume of 0.80 tons, which have been stored and disposed of legally according to the laws of the Department of Industrial Works.

The company has also created the Recycle Bin project for the 2nd year, adhering to the management approach according to the 3R principles, which is reduction. Amount of use (Reduce), reuse (Reuse) and recycling (Recycle) according to guidelines both domestic and international. By campaigning and promoting the reduction of waste in the organization. Promote the cultivation of awareness among employees Know and understand waste separation and control the amount of solid waste at the source as well.

Years	2021	2022	2023
Total Volume of Non-Hazardous and Ordinary Waste Produced (Ton)	21.82	70.15	98.19
Total Volume of Hazardous and Non-Hazardous Waste Produced (Ton)	12.47	12.8	0.80
Total Volume of Non-Hazardous Garbage and Waste that can be Repurposed (Reuse) / Recycled (Recycle) (Ton)	14.07	51.17	67.46

Note : R&B food supply head office information.

In addition, the company It also participated in the project to increase the efficiency of industrial waste management leading to Zero Waste to Landfill in the year 2023. The company received the 3Rs Award and 3Rs+ Award for efficiency in both aspects, namely economic returns. and reducing the amount of waste that must be managed Gold medal level Under the project to increase efficiency in industrial waste management leading to Zero Waste to Landfill of the Department of Industrial Works.

(4) Management to reduce Greenhouse Effect Problems

The company places importance on reducing greenhouse gas emissions, which is an important cause of climate change that occurs. The company has created a carbon footprint assessment project in 2023 to know the amount of greenhouse gas emissions throughout the value chain. You can read details and information on the amount of greenhouse gas emissions in the 2023 Sustainability Report and join the Stock Exchange of Thailand's Care the Bare project. To drive the reduction of global warming by reducing greenhouse gas emissions from the organization's activities. Whether it be onsite or online activities, from January - December 2023, the company has a carbon footprint that can be reduced from organizing activities and projects of 1,288.19 kgCO₂e, equivalent to the CO₂ absorption/year of 143 trees, and plans to Create a project to reduce the amount of greenhouse gases within the organization, and plant sustainable forests to join the voluntary greenhouse gas reduction program according to Thailand standards (Thailand Voluntary Emission Reduction Program: T-VER) of the Greenhouse Gas Management Organization. (Public Organization) or TGO to be an organization that has neutral carbon dioxide emissions or Carbon Neutral Company by 2027 as well.

The Company has joined the Thailand Carbon Neutral Network (TCNN) by the Thailand Greenhouse Gas Management Organization. (Public Organization), Membership category: Climate Action Initiator Organization as the objective of the project is to promote a network of cooperation between the private sector, government sector, and local sector/community in reducing greenhouse gases to create sustainable growth on a climate-friendly society and aiming for Net Zero Greenhouse Gas Emissions in accordance with the spirit of the international community reflected in the goals of the Paris Agreement on Climate Change by the aim is to upgrade the membership category to the category of "Climate Action Leading Organization" within the Year 2024.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Practices

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

In addition, the company also attaches importance to and respect for human rights where is a fundamental right that all human beings have equal human dignity, covering stakeholders or those related to or concerned with the organization and giving importance to labor practices both employment, compensation, promotion, training and development without distinction of gender, age, educational institution, race, tradition, culture and religion.

3.4.2. Social Performance

3.4.2.1 Employees and Labors

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

3.4.2.1.1 Number of employees

The company is committed to maintaining the principles of human rights and equality. Follow the company's rules and regulations. Strictly relevant human rights laws Without discrimination based on race, religion, gender, culture or any other matter without discrimination.



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Employee operational results	2021	2022	2023
Total number of employees (people)	1,245	1,382	1,675
Number of employees including male (people)	492	570	698
Number of employees including female (people)	753	812	977

Note : R&B food supply head office information. Branch 2,3,5
thai flavour and fragrance co. ltd (TFF) , Best Odour co.,ltd. And Premium Foods Co.,Ltd (PFC)

3.4.2.1.2 Attracting employees and retaining new employees

Employee attraction and retention performance	2021	2022	2023
Turnover Rate (%)	29%	39%	29%

Note : R&B food supply head office information. Branch 2,3,5
Thai flavour and fragrance co. ltd (TFF) , Best Odour co.,ltd. And Premium Foods Co.,Ltd (PFC)

3.4.2.1.3 Remuneration and benefits

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

In 2023, employees will be considered for compensation at an appropriate rate. and according to the standards paid in the same type of business and have a provident fund In addition, the company Bonuses have been given to all employees according to the rules and regulations that the company has set. To provide morale and encouragement in working

3.4.2.1.4 Training Development.

The Company places importance on recruiting and retaining employees at all levels along with developing employees' knowledge and abilities in order to raise their capabilities to grow together with the organization in a sustainable way. There is training for employees to achieve their work goals and to build skills necessary for the organizational context to be ready to drive the organization towards the goals it has set. And in the Year 2023, the Company joined the ESG DNA Project of the Stock Exchange passing through a training set on sustainability knowledge for personnel at all levels in the organization. It lays the foundation for employees to understand ESG working principles and instills the DNA of sustainability in employees in the organization to be able to further developed with the operations of each department. The Company also places importance on creating heirs or successors to take up important positions within the organization.

Training Development	2021	2022	2023
Average number training hours of employees (hours/person/year)	8.0	11.1	16

Note : R&B food supply head office information. Branch 2,3,5
Thai flavour and fragrance co. ltd (TFF) , Best Odour co.,ltd. And Premium Foods Co.,Ltd (PFC)

3.4.2.1.5 Occupation Safety, Health and Working Environment

The Company places great importance on the work safety of employees, partners, and contractors as well as various related stakeholder groups in accordance with labor and safety laws and regulations by providing personal protective equipment for work, assessing and managing risks in work processes and workplaces. Employees are trained on work safety, caring for health and hygiene in the workplace, creating an organizational culture that considers safety by creating an attitude, awareness and good ethics regarding safety through activities and learning from events related to occupational health and safety that occur, such as Safety Day Activities, activities to create safety standards at work (Standardized work), etc. as the Company is concerned about the life and health of all employees. Therefore, we are committed to operating on safety, occupational health, and the working environment along with the regular duties of employees and to build confidence that the management, employees as well as all groups of relevant stakeholders

In the Year 2023, the Company consecutively organized a system certification audit of SMETA or The Sedex Members Ethical Trade Audit: SEDEX for the second year in a row to guarantee that the Company is committed, attentive, devoted and to treat all employees ethically. There is a management system regarding labor protection and safety in work according to SEDEX regulations as well.

In order that, throughout the year 2023, the company had not received any complaints and accidents related to safety from the community.

Safety performance	Unit	2021	2022	2023
Number of employees who died from work				
- employees	Person	0	0	0
- contractor	Person	0	0	0
The number of injuries or accidents from the work of employees that lead to the absence of work.	Time	5	9	7
The number of employees injuries or accidents	Time /working hours *1,000,000	3.93	7.07	4.89
The number of injuries or accidents from the work of contractor that lead to the absence of work.	Time	0	0	0
The number of contractor injuries or accidents	Time /working hours *1,000,000	0	0	0

3.4.2.1.6 Labor practices and respect for human rights

The Company conducts business with respect for the dignity of employees as well as all related groups of stakeholders and protect human rights in accordance with Human Rights, Declaration of Human Rights Regulations, Labor Laws and related standards. In addition, the Company also gives importance to rights in various areas especially in the areas of Human Rights and Forced Labor practices, child labor, female labor, alien labor legally, inclusion or discrimination related to freedom of association or negotiation, give importance to the working environment and quality of life of workers, responsibility for caring for employees regarding harassment and/or sexual harassment, compensation and welfare working hour, development and training. There are guidelines for termination and compensation as well as guidelines for business partners in the supply chain, by in the Year 2023, no complaints with any violation of human rights in the workplace were found.



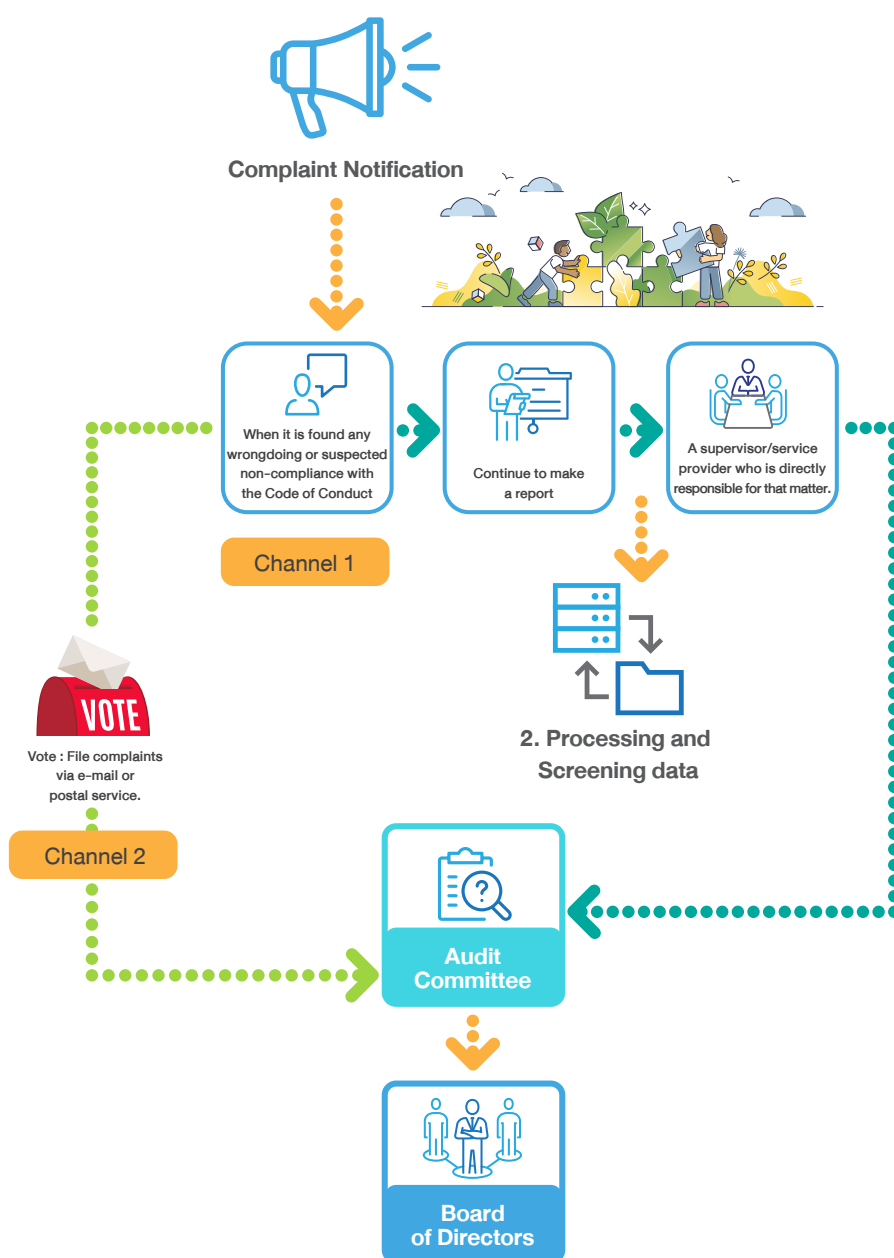
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Proportion of employees by gender	2021	2022	2023
Total number of employees (person)	1,245	1,382	1,675
Proportion of total male employees (%)	40%	41%	42%
Proportion of total female employees (%)	60%	59%	58%

Complaint monitoring process

Complaint Process Diagram



3.4.2.1.7 major labor disputes

major labor disputes	2021	2022	2023
	0	0	0

3.4.2.2 Customers

The company places importance on the process of managing the quality system and food safety in a sustainable manner. By integrating operations according to various international standards for which the company has been certified. Cultivate awareness, create awareness and transfer knowledge on hygienic and safe food production. To get a safe product Accurate and meets standards Create confidence in quality and safety for customers and systematically insure product quality. The company has plans to manage proactive and reactive relationships with various customer groups. According to the marketing business development strategy that focuses on continuously responding to customer needs and being customer-centric.

in 2023 the company has prepared a questionnaire to analyze customer satisfaction divided into 2 parts products and The service has a 81% satisfaction rating and the sales staff It has a satisfaction score of 83%. Therefore, the company has set up a survey and analysis of customer satisfaction as the main indicator of the company's operations. To continuously develop and improve product quality and customer care.

3.4.2.3 Community and Society

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

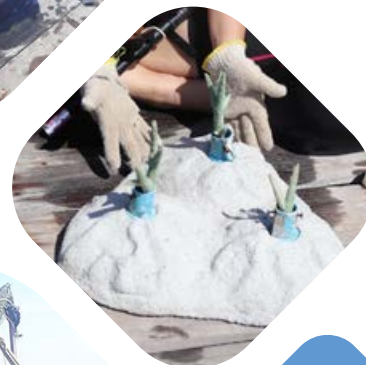
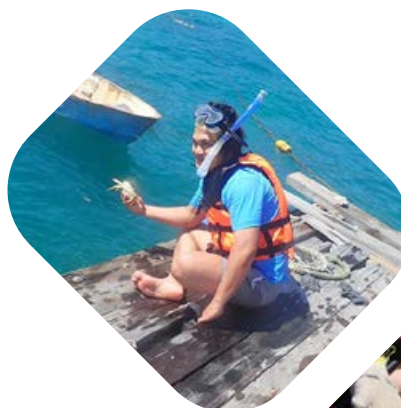


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Activities for Community and Society

- o The R&B project invites you to do good deeds(Chuan Tham Dee), offer Kathin Samakkhi (Unity Kathina Robe Offering Ceremony) and almshouse to nourish Buddhism at Bueng Thonglang Temple in the Year 2023, continuing for the 2nd year to promote cultural activities and local traditions.
- o RB volunteer activities, doing good to restore coral reefs (RBF Green Volunteer) in the Year 2023 at the Marine Science and Conservation Camp area to help preserve the ecosystem and reduce the intensity of waves that will hit the coast, growing coral or coral nursery with fossil lumps which is a device that is not toxic to the sea to continue using the branches to propagate coral to obtain sufficient quantities to restore corals Sustainable return to nature.
- o Project to support the 1st football competition for children with ages of 8-11 years on 6 August 2023. The Company provides financial support to reward and encourage youth who compete in sports.
- o Project to communicate knowledge to Sub-district Health Promoting Hospitals (Sub-district Health Promoting Hospitals) for the year 2023-2024, operated by the Folk Doctor Foundation in order to disseminate knowledge to the community, the Mor Chao Baan Magazine has been distributed to 100 Sub-district Health Promoting Hospitals throughout the country.



04

Management Discussion and Analysis : MD&A



4.1 Revenues Structure

Group revenue structure derived from the business of manufacture and distribution of raw materials used as Food Ingredients by dividing into 6 types:

- 1.1 Flavour, Fragrance & Color
- 1.2 Food Coating
- 1.3 Dry
- 1.4 Frozen
- 1.5 Packaging (Plastic)
- 1.6 Trading goods

Analysis of Financial Performance

Profit or Loss (In Million Baht)	For the Year (January - December)		Change	
	2023	2022	Amount	%
Revenue from sales and rendering services	4,421.11	3,961.21	459.90	11.61%
Cost of goods sold and rendering services	(2,759.97)	(2,615.43)	144.54	5.53%
Gross profit	1,661.13	1,345.78	315.36	23.43%
Gain (loss) on exchange rate	(14.19)	20.10	34.29	170.62%
Other income	8.31	7.11	1.21	16.96%
Selling expenses	(301.27)	(259.15)	42.12	16.25%
Administrative expenses	(540.94)	(503.48)	37.45	7.44%
Reversal of (loss from) net impairment losses on financial assets	(2.63)	2.89	5.52	191.02%
Finance costs	(10.98)	(9.15)	1.83	20.00%
Share of profits of joint ventures accounted for using the equity method	7.05	0.02	7.03	35,593.28%
Profit before income tax expense	806.48	604.10	202.38	33.50%
Income tax expenses	(157.14)	(112.88)	44.25	39.20%
Profit for the year	649.35	491.22	158.13	32.19%
Profit (Loss) attributable to :				
Non-controlling interests	0.32	8.95	(8.63)	-96.45%
Owners of the parent	649.03	482.27	166.76	34.58%



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Revenues from Sales and Services for the Year 2023

For the year 2023, the Group had revenues from sales and services of Baht 4,421.11 million, which increased by Baht 459.90 million or YoY 11.61%, when compared with the same period of year 2022, which had revenues from sales and services of Baht 3,961.21 million.

The main reasons for the increase in revenues from sales amounting to Baht 459.90 million are as follows:

- 1) The source of the revenues
 - From export sales, increased by Baht 392.63 million (YoY 48.01%)
 - From domestic sales, increased by Baht 67.27 million (YoY 2.14%)
- 2) Product groups
 - From Food Coating Group, increased by Baht 331.77 million (YoY 18.57%)
 - From Flavour, Fragrance & Color Group, increased by Baht 195.94 million (YoY 15.17%)
- 3) Customer groups
 - From sales of Industrial Customers, amounting to Baht 267.02 million (YoY 7.99%)
 - From sales of General Retail Business Customers, amounting to Baht 146.28 million (YoY 50.38%)
 - From sales of Large Retail Business Customers, amounting to Baht 46.60 million (YoY 14.14%)

The increase in export sales amounting to Baht 392.63 million, mainly resulted from industrial customer of Flavour, Fragrance & Color group amounting to Baht 298.75 million, industrial customer of Food Coating group amounting to Baht 72.40 million and industrial customer of Frozen group amounting to Baht 22.78 million.

The increase in domestic sales amounting to Baht 67.27 million, mainly resulted from general retail business customer of Food Coating group.

Gross Profit for the Year 2023

For the year 2023			Change	YoY
(million baht)	2023	2022		
Gross profit	1,661.13	1,345.78	315.36	23.43%
Proportion to revenue from sales and rendering services	37.57%	33.97%		

The expansion of both domestic and international markets made the Group's gross profit for the year 2023 increased by Baht 315.36 million.

The increase in average gross margin was mainly because the proportion of revenues from sales of product groups with high gross margin had higher growth rate than those with low gross margin. Moreover, the price of wheat flour in the world market decreased.

Selling and Administrative Expenses for the Year 2023

For the year 2023			Change	YoY
(million baht)	2023	2022		
Selling and Administrative Expenses	842.21	762.64	79.57	10.43%
Proportion to revenue from sales and rendering services	19.05%	19.25%		

The main reasons for the change in selling and administrative expenses comprised:

- An increase in the salaries of Baht 24.52 million resulted from increase in number of employees of Product Research and Development Department, Quality Assurance Department, Warehouse Department and Human Resources Department.
- An increase in depreciation of Baht 18.20 million resulted from machinery and equipment and building improvements.
- An increase in the sales promotion expense of Baht 17.21 million resulted from expansion of general retail business customers and large retail business customers markets.
- An increase in the electricity expense of Baht 12.61 million resulted from number of units increase and the adjustment of the electricity bill.
- An increase in commission expense of Baht 4.41 million resulted from increase in domestic and export sales
- An increase in exhibition expenses, food and beverage trade show, both domestic and abroad of Baht 2.85 million.

Expected Credit Losses

For the year 2023, the Group set up allowance for expected credit loss of Baht 2.63 million, representing 0.06% of revenues from sales and services. This allowance increased from the same period of year 2022 of Baht 5.52 million (YoY 191.02%), which reversed an expected credit loss of Baht 2.89 million, representing 0.07% of revenues from sales and services.

Profit for the Year 2023

For the year 2023			Change	YoY
(million baht)	2023	2022		
Selling and Administrative Expenses	649.35	491.22	158.13	32.19%
Proportion to revenue from sales and rendering services	14.69%	12.40%		

The increase in profit for the year was mainly because the proportion of revenues from sales of product groups with high gross margin had higher growth rate than those with low gross margin. Moreover, the price of wheat flour in the world market decreased.

Profit attributable to the Owner of the Parent for the year 2022

For the year 2023, the Group's profit attributable to the owner of the parent was Baht 649.03 million, representing 14.68% of revenues from sales and services, an increase of Baht 166.76 million (YoY 34.58%), compared with the same period of year 2022, where there was profits attributable to the owner of the parent amounting to Baht 482.27 million, representing 12.17% of revenues from sales and services.

Analysis of the Financial Position

Assets

As of 31 December 2023, the Group had total assets of Baht 5,749.92 million, which increased of Baht 545.67 million or 10.49% from the balance as at 31 December 2022 where the total assets were Baht 5,204.25 million.

The major changes comprised:

- 1) An increase in cash and cash equivalents of Baht 253.57 million mainly due to:-
 - Cash received from operations of Baht 874.29 million.
 - Payments for purchase of machinery and equipment, office equipment and furniture of Baht 400.30 million.
 - Dividend payments of Baht 206.15 million.



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- 2) An increase in property, plant and equipment of Baht 192.99 million, mainly due to investments both domestically and internationally for machinery and equipment, office equipment and furniture and building improvements, amounting to Baht 429.06 million and net of depreciation during the year of Baht 204.77 million.
- 3) An increase in trade and other account receivables of Baht 46.89 million, mainly due to:-
 - An increase in trade receivable of joint venture of Baht 30.42 million from the market expansion of joint venture.
 - An increase in trade receivables from other companies of Baht 20.45 million.
 - An increase in prepayments of Baht 6.98 million from increase in prepaid insurance expense for additional plant and equipment, and increase in prepaid annual service fees, membership and license renewal fees.
 - A decrease in other receivables from other companies of Baht 9.71 million.
- 4) An increase in other current assets of Baht 22.46 million, mainly due to refundable value added tax of overseas subsidiary.
- 5) An increase in right-of-use assets of Baht 22.24 million, mainly due to new lease agreements for land, office building and warehouse for overseas expansion amounting to Baht 56.81 million and net of depreciation during the year of Baht 34.87 million.

Liabilities

As of 31 December 2023, the Group had total liabilities of Baht 913.87 million, representing 15.89% of total assets. Total liabilities increased of Baht 106.14 million or 13.14% when compared with total liabilities as at 31 December 2022 of Baht 807.73 million, representing 15.52% of total assets. The major changes came from the following main reasons:

- 1) An increase in trade and other payables of Baht 42.91 million, mainly due to expansion of the factory building and preparing products for production.
- 2) An increase in lease liabilities of Baht 38.53 million from new lease agreements for land, office building and warehouse for overseas expansion.

Shareholders' Equity

As of 31 December 2023, the Group had total shareholders' equity of Baht 4,836.05 million, equivalent to 84.11% of total assets. The shareholders' equity increased of Baht 439.53 million or 10.00% when compared with shareholders' equity as at 31 December 2022, which had balance of Baht 4,396.52 million, representing to 84.48% of total assets. The major changes were from:

- 1) Profit attributable to the owner of the parent for the year 2023 of Baht 649.03 million.
- 2) Profit attributable to non-controlling interests for the year 2023 of Baht 0.32 million.
- 3) Decrease in non-controlling interests from subsidiary's dividend paid to its shareholders (non-controlling interests) of Baht 6.15 million.
- 4) Dividend paid to the shareholders of the Company of Baht 200.00 million.

Cash Flow Statements

Statement of cash flows as of 31 December 2023 were as follows:

- 1) Net cash flows provided by operating activities of Baht 874.29 million.
- 2) Net cash flows used in investing activities of Baht 399.82 million, mainly due to cash paid for purchase of property, plant and equipment of Baht 400.30 million.
- 3) Net cash flows used in financing activities of Baht 224.25 million, mainly due to dividend paid to the shareholders of the Company of Baht 200.00 million and subsidiary's dividend paid to its shareholders (non-controlling interests) of Baht 6.15 million and cash paid for the principal under lease agreements of Baht 18.10 million.

- 4) Cash and cash equivalents as of 31 December 2023 amounting to Baht 920.03 million and as at 31 December 2022 amounting to Baht 666.46 million.

Financial Ratios as at 31 December 2023

Compared with Financial Ratios as of 31 December 2022

1) Liquidity Ratios

- 1.1 The liquidity ratio as of 31 December 2023 was at 4.83 times, decreased when compared with the liquidity ratio as of 31 December 2022, which was averaged at 4.94 times due to increase in other payables for investment in property, plant and equipment.

Financial Ratios	For the year ending 31 December 2023	For the year ending 31 December 2022
<u>Liquidity Ratio</u>		
Current Ratio (Times)	4.83	4.94
Quick Ratio (Times)	2.95	2.81
Average Collection Period (Day)	83	83
Average Sales Period (Day)	159	154
Average Payment Period (Day)	49	51
Cash Cycle (Day)	193	186

2) Profitability Ratios

- 2.1 The gross profit margin rate as of 31 December 2023 was 37.57%, which was higher than gross profit margin rate as of 31 December 2022, which was 33.97%. The increase in average gross margin was mainly because the proportion of revenues from sales of product groups with high gross margin had higher growth rate than those with low gross margin. Moreover, the price of wheat flour in the world market decreased.

- 2.2 The return on equity as of 31 December 2023 was 14.12%, which was higher than the return on equity as of 31 December 2022, which was 11.22%.

3) Efficiency Ratio

- 3.1 Return on assets as of 31 December 2023 was 14.93%, which was higher than return on assets as of 31 December 2022, which was 12.01%.

Financial Ratios	For the year ended 31 December 2023	For the year ended 31 December 2022
<u>Profitability Ratio</u>		
Gross Profit Margin (%)	37.57	33.97
Operating Profit Margin (%)	18.52	14.72
Net Profit Margin (%)	14.66	12.38
Return on Equity (ROE %)	14.12	11.22
<u>Efficiency Ratio</u>		
Return on Asset (ROA %)	14.93	12.01
<u>Financial policy Ratio</u>		
Debt to Equity Ratio (Time)	0.19	0.18



4.2 Excellent CG rating

The company has received an excellent rating, denoted by five badges, in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) survey. This assessment was conducted by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand (SET). The award reflects the company's commitment to continuously improving its corporate governance standards. This includes transparent disclosure of relevant information, taking into account the impact on the economy, society, environment, and all stakeholders. The company conducts its business based on corporate sustainability and is dedicated to driving innovation through sustainable business value chains.

Moreover, the company adheres to the principles of organizational development through a balanced business framework under sustainability (Sustainability), aligning with the ESG (Environment, Social, and Governance) concept in all three areas: environment, society, and good governance. This reflects the company's focus on creating sustainable business growth while continuing to adapt, adjust strategies, and manage the organization on good governance principles. For more information, please refer to the 2023 Sustainability Report.





05

General and Other Important Information

5.1 General Information of the Issuing Company

Thai name

The R&B Food Supply Public Company Limited

English name

The R&B Food Supply Public Company Limited

Company Registration No.

0107561000374

Securities Initial

RBF

Nature of business

The company and its subsidiaries operate the business of manufacturing and distributing food ingredients in various groups as follows: (1) Flavor and food coloring. These include flavoring agents used in perfumes and cosmetics (2) Flour and sauces (3) Dehydrated products (4) Frozen food products (5) Plastic packaging and (6) Purchased for sale products, which are food additives such as preservatives, anti-mold, citric acid, etc., including milk powder and sausage casings.

Head Office Location

9 Soi Pho Kaew 3, Yaek 17, Klongchan, Bangkok, Bangkok 10240

Factory	Location
Factory 1	9 Soi Pho Kaew 3, Yaek 17, Klongchan, Bangkok, Bangkok 10240
Factory 2	130/160 – 161, Village No. 3, Wang Chula Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province 13170
Factory 3	134, Village No. 1, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 4	136, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 5	136/1, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 6	989, Village No. 1, Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 7	135, Village No. 1, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 8	258 Village No. 3, Chiang Mai-Phrao Road, Mae Faek Sub-district, San Sai District, Chiang Mai Province 50290
Factory 9	B2-4A workshop, ready-made warehouse, B side, Longhu Industrial Estate Khan Gioh District, Long An, Vietnam
Factory No.10	Block P-6B Factory Building, Jaba Bekasi Karang Industrial Estate, Bekasi District, Jakarta Indonesia
Factory No.11	Delta Cicau, Central Cikarang, Bekasi Regency, Jakarta Indonesia



Section 1

Business Operation and Performance

Tel

(66) 02 – 946 6812 – 21

Fax

(66) 02 – 183 5705

Website (URL)

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

Capital

2,000,000,000 Baht (Two billion Baht)

Issued and Paid Capital

2,000,000,000 Baht (Two billion Baht)

Par value per share

1 Baht (One Baht) 2,000,000,000 Baht (Two Billion Baht only)

5.2 Information of Other References

5.2.1 Securities Registrar

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building, 1st floor, Building B

No. 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis 10400

Tel : (66) 02 – 009 9000

Fax : (66) 02 – 009 9991

TSD Call Center : (66) 02 – 009 9999

5.2.2 Auditor

PricewaterhouseCoopers ABAS Company Limited

Certified Public Accountant No. 4298

15th floor Bangkok City Tower Building 179/74-80 Sathon Tai Road, Bangkok Metropolis 10120

Tel (66) 02 – 344 1000

Fax (66) 02 – 286 5050

5.2.3 Internal Auditors

IVL Auditing Company Limited

No. 35, Wachiratham Sathit 36 Alley, Sukhumvit 101/1 Road,

Bang Chak Sub-district, Phra Khanong District, Bangkok Metropolis 10260

Tel (66) 02 - 746 4861 - 3

Fax (66) 02 - 746 4569

5.3 Legal Disputes

As of 31 December 2023, the company does not have any legal disputes that may materially affect its business operations as well as there are no legal disputes that may adversely affect the assets of the company that is more than 5% of the shareholders' equity.

5.4 Secondary Market

- No Secondary Market -

06



The Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guideline

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

Policy on Corporate Governance

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

In addition, the Board of Directors have appointed sub-committees in order to take charge of the internal control audit system, risk management and corporate governance along with promoting the executives and employees to operate with transparency and fairness in order to assure stakeholders of all sectors that the company has adhered to the principles of good corporate governance and believes that the company will continue to grow sustainably. (The company has disclosed details of the Good Corporate Governance Manual and related guidelines on the company's website at www.rbfoodsupply.co.th Under the investor relations category Topic of the good corporate governance: Select the topic "Policies and Documents")

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



Chapter 1 Rights of Shareholders

1. Shareholders and the Shareholders' Meeting.

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

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

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

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

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

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

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

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





2. The Right to Receive Information of a General Meeting of Shareholders

- 2.1 The company will provide notice of the meeting with details on each item for each agenda proposed in the notice of shareholders' meeting. The Board of Directors have clearly expressed their opinions including the rules and steps for attending the meeting by the notice of the meeting is delivered to shareholders at least 7 days in advance of the shareholders' meeting and published on the company's website.
- 2.2 The right to receive information, details on the agenda for election of directors the notice calling for the shareholders' meeting specifies the names and brief biography of each director who will be nominated for election, type of director proposed Information of meeting attendance in the past year, date of appointment as the company's director in which the company proposed the names of directors for the shareholders to vote one by one in order to give shareholders the opportunity to truly choose the directors they require.
- 2.3 The right to information, details in the remuneration agenda for directors by the invitation letter to the shareholders' meeting has established criteria and procedures for proposing compensation by clarifying the elements, monthly allowance, meeting allowance, annual remuneration and other benefits clearly.
- 2.4 The right to receive information, details of the agenda for the election of auditors and the determination of auditors' remuneration by the meeting invitation letter has set details about the auditor, affiliated company, experience and competence of the auditor including the independence of the auditor and the service fees of the auditors are clearly defined.
- 2.5 The right to be notified of the process of voting on the resolution, using the ballot and the vote count of each agenda item clearly before the shareholders' meeting.
- 2.6 For transparency and it can be checked, in the shareholders' meeting, the company will use ballot papers in every agenda and in order to increase speed and accuracy, the company has adopted a computerized system for registration as well as having resolution of the shareholders.
- 2.7 Right to acknowledge the Board of Directors with respect to the details of the meeting, the date of determining the names of shareholders entitled to attend the meeting and have the right to receive dividends and the agenda of the shareholders' meeting in advance, prior to the shareholders meeting by disclosing information through the company's website and the information system of the Stock Exchange of Thailand.
- 2.8 After the shareholders' meeting, the company has prepared the minutes of the shareholders' meeting according to the agenda together with the meeting resolutions and the number of votes of agreeing, disagreeing and abstaining and submit a copy of the full minutes of the meeting within 14 days from the date of the shareholders' meeting to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and disseminate information through the company's website as well as opportunities for shareholders to express opinions and inquiring questions at the meeting where the details are recorded in the minutes of the shareholders' meeting.



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

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



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

- 4.1 The company promotes and encourages the Chairman of the Board of Directors, Chief Executive Officer and the company's management attends every shareholder meeting to meet and answer shareholders' questions.
- 4.2 The company promotes and supports the president in all the committees to attend every shareholder meeting in order to answer shareholder questions on issues related to sub-committees.

Operations in Year 2023

1. The Company provided shareholders the right to propose matters to be included in the meeting agenda and to nominate qualified persons serving as directors in advance between 10 October 2022 and 24 December 2022 by notifying shareholders through the news system of the Stock Exchange of Thailand. The means and procedures were clearly stated on the Company's website at www.rbfoodsupply.co.th. under investor relations category in the topic of information for shareholders, select the topic "Shareholders' Meeting" as well as after the said time had elapsed, it was found that no shareholder proposed any agenda or having nominated a person or having sent questions in advance of the meeting.

2. On 24 February 2023, the Company published the resolutions of the Board of Directors through the news system of the Stock Exchange of Thailand and the Company's website, and scheduled the 2023 Annual General Meeting of Shareholders on 21 April 2023 at 1:00 p.m. by fixing the list of shareholders who were entitled to attend and vote in the meeting on 13 March 2023 (Record Date) and dividend payment was scheduled on 28 April 2023.

3. The Company provided opportunities for shareholders who were unable to attend the meeting by proxy by facilitating shareholders to appoint independent directors as their proxies who would act according to the intention of the grantor. The Company had enclosed the details of such independent directors together with the proxy forms in the meeting notice and by disseminating them through the Company's website at www.rbfoodsupply.co.th. under investor relations category in the topic of information for shareholders, select the topic "Shareholders' Meeting".

4. The Company had published the invitation letter for the 2023 Annual General Meeting of Shareholders, supporting documents for the meeting including meeting minutes of the 2023 Annual General Meeting of Shareholders both Thai and English versions through the news system of the Stock Exchange of Thailand and the Company's website as from 16 March 2023, counted as 35 days before the meeting date as well as the Company also assigned Thailand Securities Depository Co., Ltd., a securities registrar, to deliver the meeting invitation to mail holder Register as from 30 March 2023, which it took 22 days prior to the meeting date.

5. The 2023 Annual General Meeting of Shareholders would be held on Friday, 21 April 2023 at 1:00 p.m. by electronic conferencing method (E-AGM). The Company would broadcast live from Building 1, 4th floor, Headquarters. Company No. 77, Pho Kaew 3 Alley, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis 10240, with 428 shareholders attending the Online Meeting in persons and by their proxies, counting total shares of 1,539,425,467 shares, equivalent to 79.9712 % of the total number of shares sold. There were 12 directors attending the meeting and the Company invited a legal advisor to ensure that the shareholders' meeting proceeded with transparency in accordance with the laws and regulations of the Company. Due to this time, it was a meeting via electronic media so shareholders could not be invited to witness vote counting.

6. The Company presented criteria and procedures for proposing remuneration for directors by clarifying the composition and proposed all forms of remuneration for the Company's directors, divided into monthly remuneration, meeting allowances, and annual remuneration and any other benefits to shareholders considered annually.

7. In the agenda for considering the appointment of directors, the Company nominated directors and let the shareholders vote for the election of directors individually as well as notifying the voting results individually.

8. The Company had set the agenda of the shareholders' meeting clearly on each subject and there was no additional agenda or having no changed important information without notifying the shareholders in advance and giving opportunities to shareholders to express their opinions and to ask questions at the meeting where the details were recording in the minutes of the shareholders' meeting.

9. Not obstructing or creating obstacles in providing opportunities for shareholders to communicate with each other.

10. The Company had provided personnel and modern technology to facilitate the examination of shareholder documents in order to ensure registration, vote counting, display results and operations. The meeting could be done quickly, accurately and precisely by using the online registration and vote counting system via electronic media.

11. After the meeting was over, the Company had published the resolutions of the meeting and the voting results of each agenda within the day of the meeting. In addition, the Company had published the minutes of the 2023 Annual General Meeting of Shareholders through the news system of the Stock Exchange of Thailand and the Company's website on 3 May 2023.

12. The Company disseminated the details of the 2023 Annual General Meeting of Shareholders through the news system of the Stock Exchange of Thailand and the Company's website (www.rbfoodsupply.co.th) under investor relations category in the topic of information for shareholders, select the topic "Shareholders' Meeting".

Chapter 2: Equitable Treatment of Shareholders

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

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

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

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

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

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

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

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



The company also had a policy to govern the use of inside information by the directors, executives, staff of all levels and employees of the company were prohibited from using inside information of the company that had or may affect the price changes of the securities or information that had not yet been disclosed to the public or being intended for the sole purpose of the company and not for personal use including information from the financial statements that had not yet been submitted to the SET, dividend payment, merger, acquisition of an important commercial contract to benefit oneself or others in a wrong way, directly or indirectly from important information, regardless of whether acting on behalf of themselves or others or seeking information in bad faith, proceeding business in a competitive manner. In the event that it could be proved that inside information was used for the benefit mentioned above or it could be proved that the use of such inside information may cause damage to the company, either directly or indirectly in which he/she/they, himself/herself/ themselves, had received any benefits or not, the company was considered a disciplinary offense in accordance with the company's work regulations that it would consider the punishment as appropriate in the case of verbal admonition a warning in writing, probation, as well as termination of employment, as a result of deprivation, displacement or resigned, as the case may be.

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

In order to be good governance.

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



Its Operation Results in Year 2023

1. The Company disclosed details and reasons for the transaction. The Company had disclosed the details and reasons for the transaction to the shareholders prior to each transaction.
2. The Company did not have any financial assistance transactions to its non-subsidiaries or associated companies of the Company.
3. The Company did not violate or not comply with the rules for related party transactions.
4. The Company had attached a Proxy Form B. along with the meeting notice for shareholders who were unable to attend the meeting in person to be able to authorize independent directors or other persons to attend and vote on their behalf and published on the Company's website so that shareholders could download by themselves.
5. The Company had attached the guidelines for the shareholders' meeting in the notice of the shareholders' meeting and published on the Company's website for shareholders who came by themselves and/or proxies (In the case of proxy) to be able to prepare documents/evidence to identify themselves in attending the meeting correctly according to the law and company regulations. The Company did not impose conditions that obstructed or created unreasonable burdens on shareholders.
6. The Company granted shareholders equal voting rights, with one share per vote according to the number of shares held.

Section 3 Considering the Role of Stakeholders

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



1. Policy on Treatment of Shareholders

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

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





2. Treatment of Employees

2.1. Employees Policy

2.1.1 The company has taken measures to protect employees who provide information to support the case being made against the law or against the Securities and Exchange Act that they will be protected, the company could not be applied unfairly, whether to job change, job description, workplace, threats, disruption to work, termination of employment (Section 89/2) due to the cause of the report on illegal or unethical practices.

2.1.2 The company recognizes that employees are the key factor in creating quality products to the company. Therefore, the importance of treating employees fairly based on the principles of equality and equality without discrimination on sex, nationality and religion. In terms of employment, compensation, appointment, transfer and capacity development, along with moral development in order for employees to be able to be a good person of the society as well, therefore, the principles of treatment for employees have been established as follows:



- (1) Strictly abide by labor laws and regulations related to employees, namely
 - Do not employ child labor are not old enough to follow the law in the case of a business, employing workers, children over provisions must provide workers are covered by laws requiring all respects, including the development and promotion of quality life and work properly
 - Do not allow female employees to work in a manner that may jeopardize health and safety in the case of a pregnant employee. It must provide protection and benefits as required by law.
 - The employment of foreign workers must be carried out in accordance with the law.
 - Do not use labor as slavery. This includes physical punishment, coercion, detention, threatening, harassment, trafficking or use violence, whether any other formats.
- (2) To treat employees with courtesy, respect the individuality and human dignity in accordance with international human rights principles
- (3) To provide fair conditions of employment for employees and allow them to receive appropriate remuneration according to their potential
- (4) To maintain an environment and work system to ensure the safety of life and property, as well as good hygiene
- (5) To give importance to employee development for skills training and potential enhancement by providing opportunities for employees to have thorough and regular learning
- (6) To appoint, transfer, reward and punish employees in good faith and based on knowledge and abilities and suitability of employees
- (7) The company must provide a provident fund for its employees
- (8) To provide information about operation and status of the company and keep employees informed regularly
- (9) Listen to opinions and suggestions based on the professional knowledge of the staff
- (10) To avoid any unfair conduct that may affect the employee's job security or threaten and put pressure on the employee's mental state.
- (11) To build good awareness of employees to be a giver and a good citizen of society.
- (12) To provide a channel for employees to file complaints in the event of unfairness or provide clues about matters that may be illegal and have corrective action including measures to protect employees who has filed systematically and fairly.
- (13) The company and its representatives must support the fair exercise of political rights of employees.
- (14) To promote the participation of employees in making recommendations and guidelines for the work and / or various agreements for the benefit of all parties and fostering good relationships in working together under a good corporate culture together as well as having unity within the organization.

- (15) To encourage employees to participate in activities both internal and external that benefit the organization and society in order to create participation and engagement with the organization as appropriate and at the discretion of the supervisor.

2.1.3 Respect for Human Rights

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

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

- Practice Guidelines

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



2.2 Policy, Remuneration and Benefits to Employees.

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

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



- Fair Remuneration

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

- Providing appropriate welfare to employees and providing other support

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

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

- Provident Fund Establishment

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

2.3 Human Resource Development Policy

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

- 2.3.1 The company encourages staff to develop the expertise of practitioners will provide an operational control (Supervisor) in each department to act in such work.
- 2.3.2 The company promotes and conducts a series of seminars and training both inside and outside the company continuously to the personnel of the company at all levels from the management level to the operational level in order to develop knowledge and abilities as well as working potential and applying the knowledge gained from the training to improve operations in the company to make it even better.
- 2.3.3 The company has evaluated the need and necessity of development of the company on all levels from management to operational level and set up a human resource development plan of the company to comply with the company's development plan and in preparation for the company's personnel In order to accept increased responsibility, career advancement and the ability to take open positions.
- 2.3.4 The company activities to create closeness, familiarity, and good relationships between executives and employees in all positions to enhance the quality of work.



3. Policies to treat Customers

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

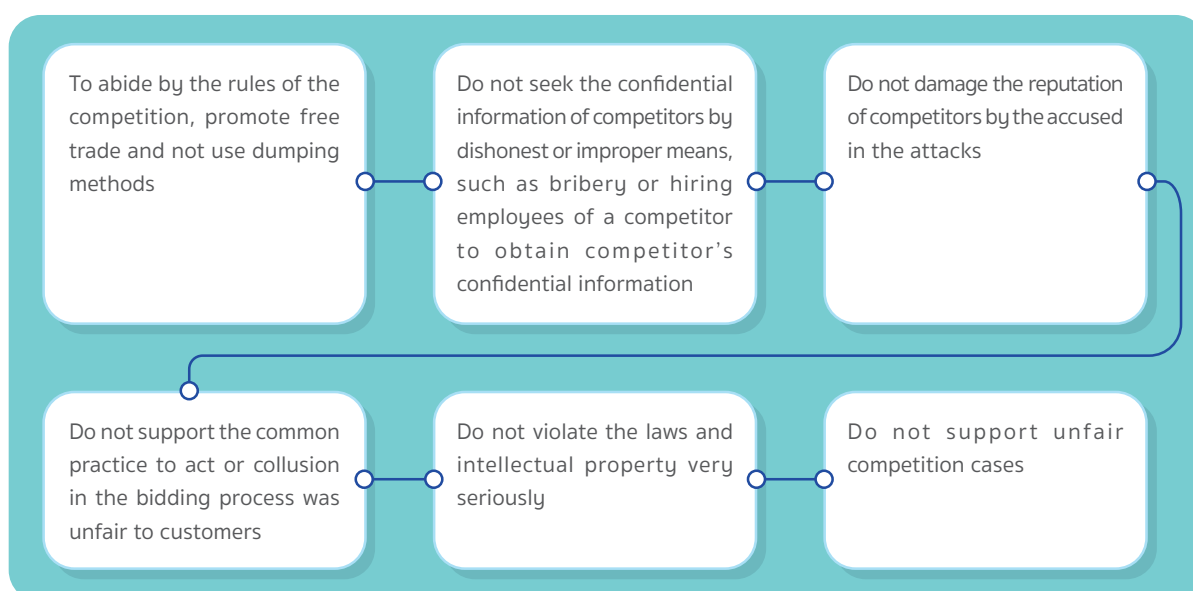
- 3.1 To produce, design and deliver a product that is certified and meets the agreement with the customer at a price that are fair, do not trade undue profit.

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



4. Policy on Treatment of Competitors

The company has a policy to treat competitors within the framework of the law on the principles of trade competition. Does not violate secrets or know the trade secrets of competitors as well the fraudulent method as follows:





5. Conduct Policy to Suppliers and / or Creditors.

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

- 5.1 The company provides an opportunity to do business with all partners and the process of selecting partners based on equality and fairness.

- 5.2 To use products and services with certified trademarks, copyrights and patents and not sponsored goods or behaviors that violate intellectual property rights.

- 5.3 Receiving of Goods or other Benefits.
 - 5.3.1 It is prohibited for the management and employees to receive or solicit gifts such as holding entertainment, providing financial support services or rewards from business partners and creditors who do business with the company.
 - 5.3.2 Do not accept goods or other benefits from other persons whose duties or businesses are related to the organization, except in traditional occasions or festivals that people rely on to treat each other, and that such item or other benefit must have a value or value of receiving each opportunity must be promptly reported to his /her supervisor by accepting such items must not influence any decision making unfair to the performance of duties.
 - 5.3.3 Receiving things or other benefits that were not in accordance with the Criteria in Clause 3.2, which was necessary to maintain good relations between individuals or between organizations, the receiver would report to his/ her superiors according to the form of receiving gifts, assets or other benefits where details could be found in Attachment 1 as well as submitting the gift acceptance form prepared by the secretary of the working group on CSR on fair operation practices together with the said report form to keep as evidence (The documents could be sent via email giftreceive.cac@rbsupply.co.th).
 - 1) In the case of consumer items with an expiration date of less than 1 month, it was at the discretion of the department supervisor who received the gift in management.
 - 2) In the case of calendars, diaries used as public relations media of the agency, employees could take it as their personal belongings.
 - 3) In the case of accepting gifts, souvenirs in the name of the organization to the organization, such as signing of cooperation, a personal gift, etc. In this regard, such gifts and souvenirs must be the property of the Company.

- 5.4 Giving of any articles or other benefits: It is prohibited for executives and employees to offer benefits or incentives in the form of any kind against any other party an incentive to act in a way that is unlawful and cause conflict.

- 5.5 In the event that there has any information regarding the call or receiving or paying interest dishonest, happening, it must be disclosed to partners and jointly resolve problems fairly and quickly, finding out preventive measures and providing equal opportunity in selection based on qualifications as important.

- 5.6 To comply with the conditions agreed with suppliers and / or creditors strictly.

- 5.7 in the case of non-compliance with the conditions agreed with creditors, it must be informed creditors in advance to jointly solve the issue.

- 5.8 To provide an opportunity for business partners to legally comply with the standards of environmental and occupational health, safety and social responsibility.

5.9 To promote the implementation of socially responsible suppliers and provide opportunities for business partners to take part in the company's social activities.

5.10 The company will bring social and environmental issues such as human rights, employee care, labor and business ethics, compliance with environmental laws to be used in the conditions for consideration also inspect and / or evaluate partners



6. Responsibility to Community and Society

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

6.1 The company operates its business activities, taking into account the benefits and sustainability of the community and society as well

6.2 The company will promote the involvement of community and social agencies in a joint meeting to exchange ideas and cooperate with other agencies to improve the lives of the communities regularly

6.3 The Company has approved the plans and measures to prevent adverse effects on the environment and communities caused by the operations of the Company.

6.4 Event to benefit society by engaging employees and encouraging employees to behave as a good citizen of society and volunteerism.

6.5 The company aims to develop the knowledge and education of youth as Thailand existing potential of the company.

6.6 Partnerships with other agencies. In the development of the infrastructure of educational institutions, religions, and the sanitation of youth and the disadvantaged, as well as the environment of the community.

6.7 Promotes preservation of religious and cultural customs and traditions of the locals.

6.8 Promotional operations to strengthen the local business community and the opportunity to partner with the company.

6.9 Monetize and promote economic community. By recruiting and supporting in hiring and community products as well as support activities that focus on providing knowledge to the community for occupation and to be able to apply knowledge to build or promote families and communities to generate additional income and to be able to live on their own.

6.10 To communicate with the community and society, as well as regular and transparent reporting and publishing results. Carry out social responsibility work to all stakeholders.



7. Safety, Health and Environment

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

7.1 To comply with laws and regulations regarding the safety, health and environment.

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

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

- **Policies and Guidelines on Human Rights and Labor Practices**

The Company had a commitment to grow in the business together with the development of the economy, society, culture, environment, quality of life and adhere to the equitable treatment of personnel, being equal, did not discriminate so that personnel could play their full potential in line with human rights principles, declaration of human rights, regulations, labor laws and related standards. In addition, the Company also emphasized rights in areas such as children's rights, women's rights and business practices. Therefore, this human rights and labor practices policy had been announced to ensure that the Company had operated responsibly according to human rights principles and laws and set guidelines to be the same standard throughout the organization as well as the participation of employees from all sectors and expanding to partners and the Company's supply chain.

- 1. Human Rights and Forced Labor Practices**

- 1.1 Civil and Political Rights**

To respect human rights and treating each other equally, having complied with the rules and regulations of the Company strictly adhered to human rights laws without discriminating against race, religion, gender, culture or any other matter without discrimination. The Company would not make or support discrimination in employment, wage payment, compensation from work, provision of welfare, providing opportunities for training and development, performance appraisal, salary advancement, termination of employment or retirement. The Company would not interfere with the activities of employees, based on differences in race, religion, language, age, gender, status, attitude, disability, being a member of the welfare committee membership, trade union membership. The Company would not act to restrict rights and liberties under the law, etc.

- 1.2 Economic, Social and Cultural Rights**

Having provided employees with social security and legal welfare to have time to rest during working days and working hours, holiday during probation, annual leave with full pay according to labor law. There was no limit to cultural and religious activities.

- 1.3 Fair and Equitable Labor Practices**

- 1.3.1 Forced Labor: We did not support all forms of forced labor, sexual harassment or coercion, intimidation by any means in which any person was not voluntary, refraining from using physical violence, verbal abuse, emotional abuse, restrictions on freedom of movement, retaining documents of employees, etc., unless an action that was not against the law.
- 1.3.2 Non-discrimination and equal opportunity, paying wages, compensation, including deductions

from wages, non-payment, wage arrears, various benefits as required by law, no deduction of employee wages, exceptions that could be made without violating the law, paying equal remuneration for men and women according to the value of work, having no discriminated against prejudice or discriminated from selecting personnel based on race, gender, disability, etc., based on knowledge and competency according to the criteria and qualifications that the Company and its subsidiaries, having developed personnel equally and thoroughly.

1.4 Guidelines for Child Labor

The Company would not employ or encourage the employment of children under the age of 15 or employ them in unsafe environments or work conditions according to the law that may be harmful to health and development.

1.5 Guidelines for Female Labor

The Company would not allow female employees to work where may be harmful to health as required by law including no pregnancy test during the recruitment process as well as providing a workplace for pregnant female employees to work or live in an environment that was not harmful to health and safety for pregnancy as there was a risk and safety assessment from public health personnel such as professional safety officers, professional nurse, occupational medicine physician and would not terminate employment, demote or reduce benefits arising from pregnancy.

1.6 Guidelines for Legal Use of Foreign Workers

The Company had conducted business responsibly and ethics by employing only legal foreign workers both contract, work permit, safe working conditions as well as payment of wages and welfare as required by law in order to continually developed the skills of employees.

1.7 Discrimination or Discrimination Practices

The Company would not support discrimination in hiring, payment, remuneration from work, provision of welfare or providing development training, consideration for promotion evaluation, salary adjustment, termination of employment or retirement and did not interfere with or obstructed any action or activity which affected the exercise of rights or treatment due to differences in nationality, race, religion, culture, age, gender, marital status, personal attitudes, disability, membership, association of trade unions, other welfare actions.

1.8 Guidelines on Freedom of Association or Bargaining

The Company respected the rights and liberties of employees to join or not to join a union, federation, labor association or to obstruct the exercise of membership and would facilitate, including the treatment of that agent equal to other employees.

1.9 Guidelines for Working Environment and Labor Quality of Life

The Company was committed to conducting all employees of the Company to operate working with standards and promote suitable employment conditions including taking care and maintaining a safe working environment for employees to have a good quality of life, able to work without affecting physical health and mental health good under international occupational health and safety standards by cooperating with employees in preventing accidents, reducing injuries and illnesses caused by work during work under protection and fair treatment on a social basis and according to the provisions of relevant laws such as labor law, labor welfare, labor relations, occupational health and safety, working environment as well as related regulations. There would be a review, development and improvement regularly.

1.10 Guidelines for Taking Care of Employees regarding Sexual Threat and/or Harassment

The Company would promote equality, respected employees at all levels and determine measures to prevent and punish employees. Not to be threaten and sexually harassed, regardless of verbal expression, physical expression, having contacted or any other means or using violence against women. If such action was found, strict punishment would be considered by the Company group and its subsidiaries according to the rules and regulations of the Company.

1.11 Work Remuneration Guidelines

The Company would pay wages or remuneration for work or overtime not less than the rate specified by law and would inform the staff to know the detailed information of the various components clearly regarding all wages and remuneration for each installment received in writing and would not deduct wages under any circumstances including compensation or other benefits that employees were entitled to unless the law stipulates an exception.

1.12 Working Hours Guidelines

The Company would not allow employees to work more than what was required by law. This included working overtime, working on holiday with a specified normal working time, having set the start time and end time of the work of the employees clearly as the period of time did not exceed the time for each type of work specified by law, having the provision of rest periods during work and meal breaks, providing entitlement to employees on leave days, holidays, etc. required by law.

1.13 Guidelines for Termination of Employment and Severance Pay

The Company had complied with the Labor Protection Act B.E. 2541(1998) and its amendments, which specified the duties of employers and rights of employees (Staff) in case of termination of employment, based on the principles set out in the International Labor Organization Convention as follows:

- 1.13.1 The Company and its subsidiaries would not terminate the employment of employees without reasonable grounds.
 - 1.13.2 Employees would be notified in advance of termination of employment or receiving severance pay as required by the labor law unless the employee committed a serious offense.
-

1.14 Guidelines for Business Partners in the Supply Chain

The Company and its subsidiaries supported compliance with human rights principles with business partners, which covered not being involved in violations and created potential human rights impacts so that the business operations of all partners based on respect for human rights. Therefore, it must comply with the human rights policies and practices of the Company group and its subsidiaries were strictly with the following guidelines:

- 1.14.1 To conduct business on the basis of integrity, honesty, transparency, ethics.
- 1.14.2 To comply with labor laws and international standards strictly on labor rights where included labor protection, non-forced labor and determination of working hours and fair remuneration.
- 1.14.3 To respect the equality of all people and to avoid discrimination or any action in employment to create disparity in terms of age, race, religion, disability, gender, sexual orientation.
- 1.14.4 Being union membership and political interests.
- 1.14.5 To support good employment conditions for employees, including maintaining a safe working environment.
- 1.14.6 Compliance with relevant environmental laws and regulations so that the business operations of all partners could control and prevent the impact on the environment arising from business operations. Besides, The Company group would continue to audit partners to assess potential human performance with an assessment method based on the customer's risk assessment form, visiting the survey area without prior notice and notifying clues through the Company's complaint channel.

• **Whistleblowing Policy Management Guidelines and Protection Measures for Complainants**

The Company had established measures for receiving complaints or reporting clues related to unlawful acts, business ethics, fraud or conduct that may imply corruption of directors, management or employees in the Company including appropriate protection measures for complainants or whistleblowers by the Board of Directors having assigned the Audit Committee to consider complaints and assigned the Audit Committee and Company Secretary acting as a complaint receiving unit or inform clues of actions that may cause suspicion that it was fraud or corruption or corporate governance and business ethics of the Company both directly and indirectly which the Company had a process to protect the informant and gave importance to keeping complaints confidential to build confidence among complainants and stakeholders in participating for looking after the interests of the Company.

1 Submission of Complaints

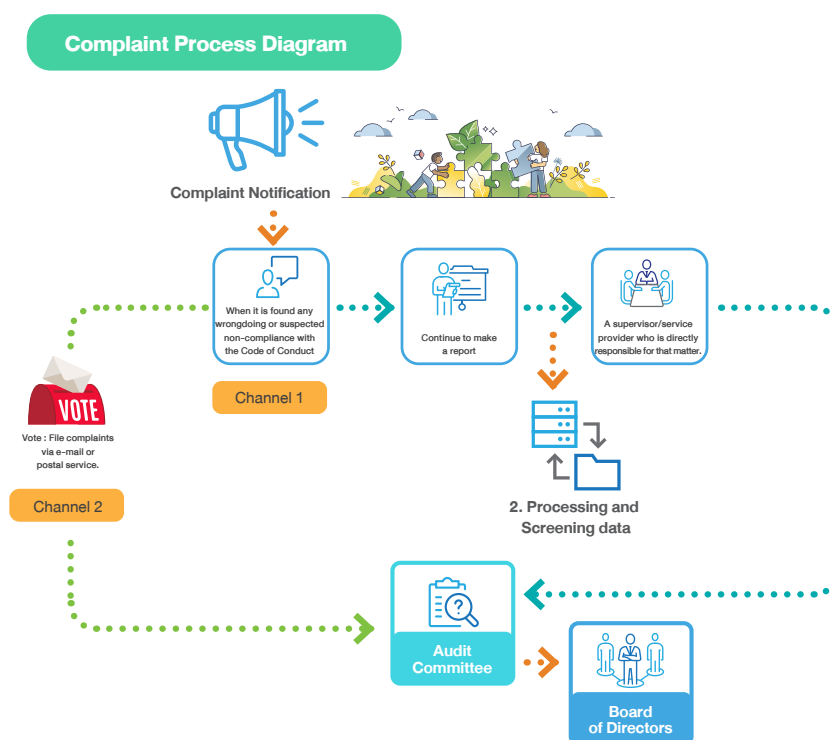
In the event that witnessing suspected violations or non-compliance with the code of conduct or behavior that may imply corruption or to report urgent issues found, he/she could ask questions or report to the responsible person in the following orders :

1.1 Approach 1

- When an offense was found or suspicion of non-compliance with the code of conduct.
- The observer who saw the issue and reported to the supervisor/executive in charge of that matter.
- Supervisor/Management reported directly to the Audit Committee to investigate as well as proceeding and screening such complaint.
- The Audit Committee reported complaints to the Board of Directors' meeting.

1.2 Approach 2

- When an offense was found or suspicion of non-compliance with the code of conduct.
- The observer reported the complaint via e-mail or postal mail to the Audit Committee.
- Audit Committee took action for an investigation to process and screen the complaint.
- The Audit Committee reported the complaint to the Board of Directors' meeting.



2 Procedures to take when receiving Complaint

2.1 Gather facts

The complaint recipient would collect the fact in writing or documents related to violations of the code of conduct by his/her own or having assigned relevant high-ranking management to take an action.

2.2 Processing and Filtering Information

Having received the complaint, proposed to the Audit Committee for the investigation to be the processor and scrutinize information to consider the procedure, appropriate handling methods for each issue.

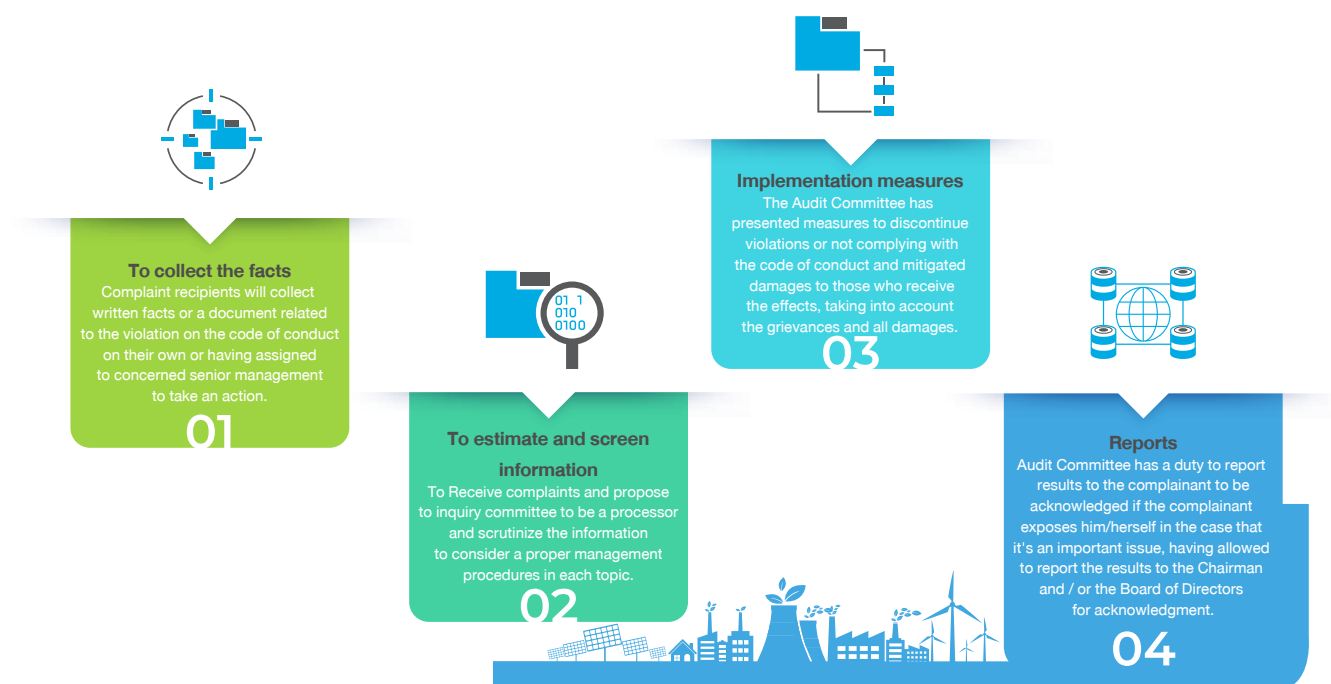


2.3 Operational Measures

The Audit Committee had proposed measures to stop violations or not complying with the code of conduct and mitigate the damage to those affected, taking into account all troubles and damages'

2.4 Report Results

The Audit Committee had a duty to notify the complainant of the result. If the complainant revealed himself/herself, in case of important matters, the Audit Committee must report the result to the chairman and/or the Board of Directors.



3. Channels for reporting complaints and suggestions as follows:

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

Or contact the company secretary by post to the Company Secretary at No. 9 Soi Pho Kaew 3, Yaek 17, Klongchan, Bangkok, Bangkok 10240



4. Protection Measures for Complainant or Whistleblower

In order to protect the rights of the complainant and whistleblower, acting in good faith. The Company therefore had put in place measures to protect the complainant with the following criteria:

- The complainant could choose to remain anonymous if he/she considered disclosure to be unsafe but if he/she revealed him/herself, it would allow the organization to report progress and clarify the facts.
- The complaint recipient would keep relevant information confidential, concern about safety by the Company measures to protect the employee who made complaint and/or information provider and/or cooperation in data verification which would be protected from unfair practices such as job change, job description, work place, work suspension, intimidation, disruption to work, termination of employment due to the reason for reporting the complaint.
- Those who had suffered damage, would be compensated for damage through a process that was with a process that was proper and fair.

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

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

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



- **Anti-Corruption Policy and Guidelines**

The Company operated under good corporate governance principles by adhering to the principles of good governance, business ethics, having responsibilities to social and all stakeholders. It was also committed to combating all forms of corruption in accordance with international standards of good corporate governance principles in which was consistent with the Company's business operations and in accordance with the law.

The Company prohibited all personnel in the Company to act or accept any direct, indirect support for corruption such as accepting or giving gifts, assets or other benefits to the person with whom he/she had a business coordination or receiving or giving which may influence the operation of the Company to obtain undue benefits, including charitable contributions and political assistance in order to induce improper action.

The Company therefore had established policies and guidelines as well as implementing policies and guidelines as details of which you could learn more at www.rbfoodsupply.co.th under investor relations category, topic of Good Corporate Governance; Select the topic : "Anti-Corruption Policy".



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Performances in Year 2023

1. The Company had prepared a sustainability report according to the Global Reporting Initiative (GRI) framework, both in Thai and English versions which were separate from the annual report and the Company had published such sustainability report on the Company's website.

2. The Company had established policies and guidelines regarding safety and hygiene in the workplace including disclosing statistics on accidents or absenteeism rates and occupational illness rate (Details in the Sustainability Report).

3. The Company had established a policy and guidelines regarding remuneration and welfare for employees that were consistent with the performance of the Company, both short-term and long-term, were as follows:

- 1) The Company was committed to paying fair returns to its employees and having provided welfare to employees with fairness, being suitable for economic conditions, corresponding with the law and the Company's remuneration was at a competitive level in the same industry.
- 2) The Company provided opportunities for all employees to show their full potential as well as there was a performance appraisal system through the determination of individual key indicators (KPIs) that were in line with corporate key indicators (Corporate KPIs), which enable short-term, long-term strategies, missions and visions of the Company. The Company had determined the appropriate remuneration and motivating in the form of annual wage adjustments and bonuses.

- 3) The Company provided welfare that responded to basic necessities in the work of employees, such as provident funds, diligence allowances, employee uniforms, shuttle buses, etc.
4. The Company had set fair employment conditions for employees by avoiding unfair actions that had consequences to the stability in the work of employees or threatened and put pressure on the mental state of employees.
5. The Company had promoted the efficient and worthwhile use of resources, having required employees to pay attention and work with awareness of safety and concern for the environment. The Company's stakeholders were encouraged to participate in supporting activities related to community and social development and continued to adhere to and treat stakeholders continuously (Details in Sustainability Report).
6. The Company had clearly defined policies and guidelines for all groups of stakeholders such as shareholders, employees, customers, partners, creditors, competitors in the Good Corporate Governance Handbook as well as codes of conduct that should be followed in the workplace clearly on the Company's website at www.rbfoodsupply.co.th Under the investor relations category Topic of the good corporate governance: Select the topic "Policies and Documents", including the importance of guidelines for safety, occupational health, environment, community and society as well as various social activities.
7. The Company had not found any disputes, lawsuits, complaints about misconduct between companies with commercial competitors significantly.
8. The company has no cases of violation of business ethics.
9. As the Board of Directors and Management of the Company had seen the importance of anti-corruption by joining the Thai Private Sector Collective Action Against Corruption (CAC) Project on 11 August 2022 as well as The Company learned of the results of the signing of the Declaration of Intent from the Chairman of the CAC Committee on August 24, 2022, in which the Company received a badge for companies that signed the Declaration of Intent 1 star (CAC DECLARED), which the Company had a period of time to implement the operation within 18 months to apply for certification with the Thai Private Sector Collective Action Against Corruption (CAC) Project.

The Company had submitted documents for certification on 1 September 2023, and on 28 December 2023, the Thai Private Sector Collective Action Against Corruption (CAC) then announced the results of the company certification for the third quarter of Year 2023, in which the R & B Food Supply Public Company Limited had successfully passed the CAC 2-star membership certification (CAC CERTIFIED).



Section 4 Disclosure of Information and Transparency

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

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

Operations in Year 2023

1. Having submitted both quarterly and yearly financial reports in which had been certified by the auditor unconditionally to the Securities and Exchange Commission/The Stock Exchange of Thailand within the specified period. The Company had no history of being ordered to amend the financial statements by the Securities and Exchange Commission or the Stock Exchange of Thailand.
2. The Company prepared and disclosed Management Discussion and Analysis (MD&A) comparing the past year as well as if there was a change, the reasons would be explained.
3. The Company had appointed a certified public auditor, approved by the 2023 Annual General Meeting of Shareholders, which had considered selecting an auditor by the auditor Qualifications that were not contrary to the regulations of the Stock Exchange of Thailand and there was an audit fee for year 2023 (Audit fee) in the amount of 9,190,000 baht, compared to year 2022 in the amount of 9,190,000.00 baht and other remuneration for year 2023 (Non Audit Fee) in the amount of 0.00 baht, compared to year 2022 in the amount of 0.00 baht. The auditor was independent. However, the auditor did not provide any other services to the Company or having no relationship and/or stakes in the Company/subsidiaries/management/major shareholders or persons related to such persons.
4. Having disclosed basic information about the business in the annual report and the Company's website, such as the nature of business, group structure, organizational structure, shareholding structure, articles of association, risks, Information of directors and management, vision and mission, corporate governance policy, corporate social responsibility policy, financial statements , Annual Report (56-1 One Report), sustainability report, shareholder meeting, list of major shareholders, News to the Stock Exchange of Thailand.
5. Having disclosed information related to directors and management on the Company's website, including names, positions and photographs.
6. Having disclosed the policy and criteria for remuneration for directors and management.
7. Having disclosed the roles and duties of the board of directors and sub-committees, number of meetings and the number of times each director attended the meeting in the preceding year including continuous training and knowledge development of the board of directors in the annual report.

8. Having disclosed information about direct and indirect shareholding of directors and management as well as having set a policy for directors and management to report the following matters.

- 1) Trading of shares/holding of the Company's securities: Set a policy for directors and high-ranking management to report changes in trading of securities to the SEC and must notify the Company at least 1 day in advance before trading securities and allowing the company secretary to collect report on securities holding and report on changes in securities holding which directors and management having reported to the Securities and Exchange Commission by notifying the board of directors at the next board meeting.
- 2) Director's stakeholder report and company management : Set a policy for directors and management to report their interests to prevent conflicts of interest among directors and management through the company secretary and having report to the Audit Committee every quarter as the Audit Committee would consider the connected transactions and reports on stakeholder as well as having reported to the board of directors every quarter.

All directors and management had undersigned to acknowledge their obligations in the report of their securities holdings in the Company, including their spouses and underage persons as well as report changes in securities holdings to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E.2535 (1992). All directors and management were responsible for reporting their asset holdings, including their spouses and the underage persons to the SEC Office and the Stock Exchange of Thailand.

In Year 2023, no directors, management or related employees were found to have traded securities during the period specified by the Company to suspend trading as the directors and management who traded the company's securities, totaling 30 times and from the examination having found that they had complied with the Company's policies and procedures correctly and completely.

9. The Company had set a policy for important related transactions that must be considered and approved by the board of directors. In Year 2023, there were no related transactions that may cause a significant conflict of interest.

10. The board of directors prescribed criteria for company directors and management to report their own interests and those of their related persons according to Section 89/14 of the Securities and Exchange Act B.E. 2535(1992) as well as having required them to review the report every quarter and/ or every time there was a change of information by submitting a report to the Company Secretary Department. For the year 2023, it was found that reports on the interests of oneself and related persons prepared on a quarterly basis.

11. The Company had established an investor relations unit to be a channel for communicating a variety of information and answering inquiries from investors and the media. You may contact via electronic mail at ir@rbsupply.co.th and by phone 02-946-6813 ext. 176.

Investor Relations

The Company's senior management attached great importance to investor relations by participating in information meetings and regularly exchange opinions with shareholders, investors, analysts, and journalists as the information obtained from the Company would be accurate information, completely transparent and timely, especially significant information that would affect the price of the company's securities. Those who received the information could take those information for efficient investment decisions which would eventually affect the real value of the Company.

The Company had disclosed various information and news in accordance with the guidelines and rules at the Securities and Exchange Commission and the Stock Exchange of Thailand through various channels variety such as using communication channels to disseminate various information of the Stock Exchange of Thailand, providing opportunity for

investors or analyst to visit the Company (Site Visit) or talk to the management of the Company (Company Visit) to meet and interview, issuing news releases of the Company's performance to the public on a regular basis, organizing the meetings for communication of company information, opening for investors to inquire about company information through investor relations both by phone and electronic mail including the dissemination of information through the company's website (www.rbfoodsupply.co.th), which was regularly updated both in part of the Financial Statements Annual Report, Form 56-1 One Report, including supporting documents for presenting company information and others. In 2023, the company has presented information as follows:

1. Analyst meetings to clarify operating results.
2. Visiting the company's business (Site Visit) or talking to the management of the Company (Company Visit) and receiving calls through Conference Call of analysts and institutional investors, both domestically and internationally on a regular basis.
3. Presentation of information in the event "Listed Companies meet Investors" (Opportunity Day) of the Stock Exchange of Thailand on a quarterly basis.
4. Press released to the media and giving an interview to a newspaper on a regular basis.
5. Press Released in case that the Company had important investment or business activities.
6. Providing information and responding to investors' inquiries and media contacted via electronic mail at ir@rbsupply.co.th and by telephone 02-946-6813 ext. 176 regularly

Section 5 Responsibilities of the Board

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

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





5.1 Code of Business Conduct

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

5.2 The Board Structure

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

5.3 Diversity Policy in the Structure of the Board.

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

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

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

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

- (1) Having qualifications and not having prohibited characteristics as stipulated in the law on public companies and must not have characteristics indicating a lack of appropriateness to be entrusted to manage the company from the shareholders according to the announcement of the Securities and Exchange Commission.
- (2) Having knowledge, professional skills, experience and expertise, especially related to business and according to the structure of diverse board by the selection and appointment of the company's directors would be based on their knowledge and ability and used the principles of diversity in consideration.

- (3) Be able to fully devote themselves, especially in making important decisions and in acting for the benefit of the company, attending the meeting of the Board of Directors and shareholders' meeting every time unless there was force majeure
- (4) Being a person with morals and ethics and any additional qualifications according to the law or as appropriate by the Board of Directors

5.5 The Induction of New Board

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

5.6 Performance Evaluation of the Board of Directors

The board of directors had evaluated their own performance as the entire board at least once a year, which was an important mechanism that reflected the board's strengths, weaknesses and obstacles in performing their duties during the past year as well as helping to raise awareness among the board of directors on the principles of good corporate governance and to bring the results of the evaluation of observations as well as suggestions to consider, review and improve the efficiency of the performance of duties.

By using the form that the Company had adjusted from the self-assessment sample according to the guidelines of the Thai Institute of Directors (IOD) as well as the suitability and consistency with the specific characteristics of the company's directors by notifying the results of the assessment to the company's directors for acknowledgment and analyzing the evaluation results to improve operational efficiency, divided as follows:

- (1) Self-assessment of the entire board.
- (2) Self-assessment of individual director.
- (3) Self-assessment of four committees (As each committee), namely the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and the Corporate Social Responsibility and Sustainable Development Committee.

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

Self-assessment Process for the Entire Board

The performance appraisals in operations, the entire board of directors had divided the assessment into 6 main areas according to the Thai Institute of Directors (IOD) guidelines as follows:

1. Structure and qualifications of the board of directors.
2. Roles, duties and responsibilities of the board of directors.
3. Board meetings.
4. Performance of the board of directors' dynamics.
5. Relationship with management.
6. Director development.

As the Criteria for Self-assessment of the entire board of directors are as follows:

1. Approved by the board of directors and reviewed the evaluation form to ensure accuracy, completeness and in accordance with the rules set by the regulatory department.
2. The company secretary was responsible for summarizing and analyzing the performance evaluation results of the board of directors and reporting the results of the evaluation to the board of directors.

Individual Director's Self-assessment Process

Performance evaluation in the performance of the board of directors on an individual basis, divided into 5 main areas as follows:

1. Personal qualifications.
2. Readiness for duty.
3. Participation in meetings.

4. Roles, duties and responsibilities.
5. Relationship with the board of directors and management.

The Criteria for Self-assessment of individual director were as follows:

1. The board of directors approved, reviewed and evaluated to be accurate, complete and in accordance with the rules set by regulatory department.
2. Individual director became a self-assessment to express opinions related to the roles and responsibilities of the director, independence in the administrative structure, knowledge development and opinions on organizational management.
3. Company secretary summarized and analyzed assessment results as well as having reported to the board of directors.

Sub-committees' Self-assessment Process (As each committee)

Evaluation of performance in the operation of sub-committees (As each committee) was divided into 4 main areas as follows:

1. Structure and qualifications of the Committee.
2. Board meetings.
3. Roles, duties and responsibilities of the Committee.
4. Reporting of the Committee.

The Criteria for self-assessment of sub-committees (As each committee) were as follows:

1. The board of directors approved, reviewed and evaluated to be accurate, complete and in accordance with the rules set by regulatory department.
2. The Sub-committee (As each committee) performed self-assessment to express opinions related to the roles and responsibilities of the committee, independence in the administrative structure, knowledge development and opinions on organizational management.
3. Company secretary summarized and analyzed assessment results and report to the board of directors.

In this regard, the evaluation criteria would be calculated as the average score from the full score in each item as follows:

Score equal to 4.00	=	Excellent
Average score range 3.01 – 3.99	=	Very good
Average score range 2.01 – 3.00	=	Good
Average score range 1.01 – 2.00	=	Fair
Average score range 0.00 – 1.00	=	Need improvement

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

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

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

5.8 Determination of the Remuneration of Directors and the Chief Executive Officer

The company had a clear and transparent compensation process by the Nomination and Remuneration Committee was responsible for determining the remuneration of the committee and Chief Executive Officer to propose for approval from the Board of Directors meeting and seeking approval at the Annual General Meeting of Shareholders for the

remuneration of the Board of Directors by the guidelines for determining the remuneration for directors and the Chief Executive Officer would consider the appropriateness of remuneration for directors based on the company's financial status, scope of duty, director's responsibility or Chief Executive Officer to be at the level that could motivate and retain competent directors to perform their duties with the company and it could be comparable with directors' remuneration in the same or similar industry where all directors of the company understood the duties and responsibilities of the Board of Directors and ready to express their opinions independently and to keep yourself up to date all the time including performing duties with honesty be carefulness and discretion by taking into account the best interests of the company and fairness to all shareholders. In addition, all company directors dedicated their time to perform their duties fully and adequately including practice in meeting the board unless there was a reason necessary.

5.9 Remuneration of the CEO in Both Short Term and Long Term

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

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

The Remuneration for Long-term Work

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

5.10 Development of Directors and Executives

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

5.11 Internal Control and Internal Audit

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

5.12 The Risk Management

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

- Risk Management Policy

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

5.13 Prevention of Conflicts of Interest

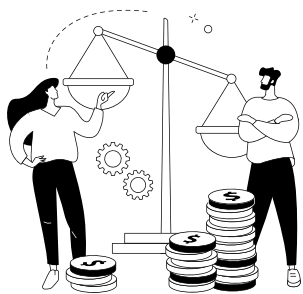
The Board of Directors had measures to prevent transactions that may lead to conflicts of interest by setting a policy, procedures, the process of considering and approving transactions or the transactions must comply with the internal control system about the related parties transaction and requirements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

- Policy on Conflicts of Interest

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

- (1) To avoid making any transactions that were connected with oneself and / or related persons who may cause a conflict of interest with the company.
- (2) In the event that such transactions were necessary for the benefit of the company. The transaction should be made as if it was a transaction with a third party who had a commercial agreement in the same manner as the saints would do with the general contract, with commercial bargaining power without influence in being a director, executive or the person involved and must not participate in the approval and have a duty to comply with the regulations of the SET and the Securities and Exchange Commission regarding the disclosure of connected transactions.
- (3) In the event that any director, executive or employee was a director, partner or advisor in other organizations, such position must not contradict the interests of the company and performing duties directly in the company.
- (4) In considering transactions that contain or may have a conflict of interest between shareholders, directors, executives and other persons who may have conflicts, this was clearly used as a guideline and could be confident that to enter into such transactions with fairness, transparency, rationale, and correct and complete disclosure of information, including a form of report on disclosure of suspected transactions that may be of conflict of interest to the company including the Corporate Governance Manual.
- (5) Any person performing any act which had conflicts of interest with the company's business operations , either directly or indirectly, there must be a duty to report conflicts of interest as follows:
 - Director and Executive must have a duty to report a list of conflicts of interest as soon as they arose and ensured that the company conducted regular audits and the company secretary had the duty to survey the list of conflicts of interest annually and the Chairman's report and reports of the Chairman of the Audit Committee acknowledged at least once a year.
 - Management level from department manager to general manager to comply with the policy of good corporate governance. Therefore, requiring all management level and employees involved in the operation having the duty to report items of conflicts of interest as soon as the transaction occurred and / or report a list of conflicts of interest annually by reporting to the Chief Executive Officer In which the Chief Officer had the duty to survey and report to the Chief Executive Officer regularly or at least once a year.





- (6) Directors, executives and employees who had knowledge of inside information, having the duty to report securities holding according to the regulations of the Securities and Exchange Commission to the Board on a regular basis.
- (7) For the benefit of monitoring the conflict of interest of the company's directors and executives or related persons in which having any conflict of interest with the management of the company and its subsidiaries according to the Securities and Exchange Act by the company directors having set to report information of connected transactions every quarter and according to the specified criteria
- (8) In the case of related persons taking part or holding shares in a business that competes with the company's business that may cause a conflict of interest with the company must be proceeded as follows :
 - Executives and relevant persons must notify the Board of Directors to acknowledge in writing.
 - Employees must notify the supervisor or chief officer to acknowledge in writing.

5.14 Succession Plan

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

Operations in Year 2023

1. The Company had no history of violating the regulations of the Securities and Exchange Commission/ The Stock Exchange of Thailand.
2. In the preceding year, the Company did not find any actions that violate the conflict of interest policy.
3. Having determined the term of office of an independent director for no more than nine years without conditions.
4. At present, the board of directors consists of 12 members, among which 8 are directors who are not from the management (Of which 4 are independent directors), 4 directors are the management whose structure is complete as well as the Company has no director holding position more than 3 listed companies.
5. Having determined the minimum number of quorums at the time where the board of directors having voted at the meeting, with the presence of not less than two-thirds of the total number of directors.
6. Having assigned the chairman to be a different person from the Chief Executive Officer as the roles, powers and authorities were clearly separated as well as having appointed an independent director to become the Chairman of the Board.
7. The board of directors had supervised the operations of the Company and its subsidiaries by having a governance mechanism that could supervise the management and be responsible for the operations of subsidiaries to maintain the benefits of the company's investments by assigning a person to represent the Company as a director, management or supervisor which was approved by the board of directors' meeting.
8. The board of directors prescribed the board of directors meeting schedule for the whole year in advance including having special meetings as necessary. In each meeting set a clear agenda both agendas for consideration, for acknowledgment, and for approval together with sufficient supporting documents for the meeting and sending to the directors at least 7 days in advance so that the directors had sufficient time to study the information before attending the meeting. In Year 2024, the Company had scheduled the board of directors meeting as follows;

Board of Directors meeting Agenda 2024

Details	Day	Time
Board of Directors meeting 1/2024	Friday, February 23, 2024	13:00 - 17:00 Bangkok local time
Annual General Meeting of Shareholders 2024	Friday, April 26, 2024	13:00 - 17:00 Bangkok local time
Board of Directors meeting 2/2024	Friday, May 10, 2024	13:00 - 17:00 Bangkok local time
Board of Directors meeting 3/2024	Friday, August 9, 2024	13:00 - 17:00 Bangkok local time
Board of Directors meeting 4/2024	Friday, November 15, 2024	13:00 - 17:00 Bangkok local time
Board of Directors meeting 5/2024	Friday, December 13, 2024	13:00 - 17:00 Bangkok local time

Besides, in the meeting, the chairman allocated time so that all directors could discuss and express their opinions freely and the chairman would compile comments and summarize issues from the meeting by the minutes of the meeting were prepared in writing by the secretary of the board of directors. After being approved by the meeting, it would be stored at the document storage room, 4th Floor, Building A, its Head Office.

9. Directors and senior management of the Company did not ever been an employee or partner of an external audit firm that the Company had used its service for the preceding 2 years.

10. The board of directors evaluated and considered the remuneration of the Chief Executive Officer, both short-term and long-term, for the year 2023.

10.1 The Board of Directors evaluates the performance of the Chief Executive Officer (CEO) based on pre-determined targets. The performance evaluation form used by our company was adapted from the sample provided in the guidelines for good corporate governance of the Stock Exchange of Thailand. This annual assessment covers a range of topics, which include:

- 1) Leadership.
- 2) Strategy formulation.
- 3) Strategy implementation.
- 4) Financial planning and performance.
- 5) Relationship with the board of directors.
- 6) External relations.
- 7) Management and personnel relations.
- 8) Succession.
- 9) Knowledge of products and services.
- 10) Personal attributes.

10.2 The purpose of the Chief Executive Officer's (CEO) remuneration is to reward the successful implementation of short-term and long-term strategies, including their performance in meeting assigned goals for the company. The Nomination and Remuneration Committee is responsible for proposing the remuneration package to the Board of Directors for approval. However, the assessment results of the CEO are considered personal and confidential information that cannot be disclosed. The appraisal criteria for the CEO's remuneration are divided into two parts for both short-term and long-term incentives, as follows:

The compensation for short-term work includes the following:

- The index to measure the success of the organization according to the short-term strategic plan.
- Factors that support sustainable and transparent growth, which include defining and implementing planning strategies, financial performance, administration and personnel relations, as well as the CEO's ability to lead the organization and solve problems that affect both the organization and its stakeholders. Any bonus payments for the CEO must be approved by the Board of Directors.

The Remuneration for Long-term Work

The board may, from time to time, approve remuneration for the Chief Executive Officer based on long-term performance. It was an important incentive to enable the Chief Executive Officer to perform according to the specified financial goals which the Company agreed that it was consistent with the company's business strategy plan and it was an important factor in adding value to shareholders in the long run.

11. The board of directors had established an internal control system that covered work, operations, processing to be in line with relevant laws, regulations and rules including providing appropriate and sufficient risk management along with establishing mechanisms for checking and balances that were sufficiently effective in the operation under the supervision of IVL Auditing Co., Ltd. as well as making reports directly to the Audit Committee and preparing the Audit Committee's report in which disclosed the number of meetings of the Audit Committee in that year. There was an assessment, inspection, review, the internal control system, related transactions, considering appointment of an auditor, reviewing financial reports, setting risk management policies, supervision of compliance with rules, regulations and policies, and included conclusions and opinions of the Audit Committee. to operations in various fields as a whole.

12. The board of directors promoted and adhered to business ethics that in this year, the Company had no breach of code of conduct.

13. There was no case where any non-executive director resigned due to the issue of corporate governance of the Company.

14. To lead to efficient corporate governance practices, the board of directors had established a policy regarding the number of companies in which each director could hold a directorship as follows:

- 1) Number of listed companies which the former director could hold directorship for no more than 3 companies.
Performance: In Year 2023, each director held directorship in no more than 3 listed companies.
- 2) Directorships in other companies by directors and management of the Company, they may hold directorship positions in other companies by the Board of Directors approval.

15. Having determined the term of office of an independent director continuously for no more than nine years without conditions.

16. No director who was the management, holding a directorship for more than 2 other listed companies outside the business group.

6.2 Significant Changes and Developments in Policies, Guidelines and Corporate Governance Systems in the Preceding Year

6.2.1 Significant changes and developments related to the review of policies, guidelines and corporate governance systems or charter of the board of directors in the past year.

- It was resolved to approve the review of the suitability of following the self-assessment form to develop the RBF Anti-corruption System for the Year 2023 for submitting the self-assessment information to the Thai Private Sector Collective Action Against Corruption Committee (CAC) in the Board of Directors Meeting No. 3/2023 on 11 August 2023 that the Company had submitted documents, requesting certification on 1 September 2023 and on 28 December 2023, the Thai Private Sector Collective Against Corruption Committee (CAC) then announced the results of company certification for the 3rd quarter of 2023, which the R&B Food Supply Public Company Limited had successfully passed the CAC 2-star membership certification (CAC CERTIFIED).
- Having reviewed and resolved to approve amendments to the Authority Handbook in the Board of Directors' Meeting No. 5/2023 on 15 December 2023, in order to comply with the principles of good corporate governance and guidelines for actual performance.

- Monitored and supervised the implementation of the company's strategy. At the Board of Directors Meeting every quarter, the board of directors had followed up on the performance of the management by stipulating that there must be a report the Performance and Results of the Company's Operations.
- Acknowledged the summary of the self-assessment results of the committee as a group, summary of self-assessment results of sub-committee as a group and having summarized the self-assessment results of individual committee members at the Board of Directors Meeting No. 5/2023 on 15 December 2023.
- The company has the ultimate goal of receiving the SET ESG Ratings assessment results at Ratings A level within 2024, which in 2023 will receive the SET ESG Ratings sustainable stock assessment results at Ratings BBB level and being a carbon neutral organization or Carbon. Neutral Company by 2027 through communication to the company's stakeholders. And the company is aware of the serious situation of climate change (climate change), so there are various projects. that will help manage the environment, such as
 - o Project to reduce impacts on odors and contaminants in the air
 - o SAVE WATER project
 - o Recycle Bin project
 - o Zero Waste to Landfill Project
 - o Project to bring waste back into circulation
 - o RBF Green Volunteer Project Year 2
 - o Organizational Carbon Footprint Assessment Project: CFO (Head office) Year 2
 - o CO2 release compensation project T-VER
 - o Care the Bear Project

6.2.2 Practices in other matters according to the principles of good corporate governance

The Company had worked to elevate policies and practices according to good corporate governance principles and to have standards in accordance with domestic and international corporate governance principles, including the principles of good corporate governance for listed companies of the Securities and Exchange Commission and of the Stock Exchange of Thailand, criteria according to the Corporate Governance Report of Thai Listed Companies - CGR) organized by the Thai Institute of Directors Association (IOD). The Company had evaluated results on various corporate governance and awards as follows:

1. The Company had passed certification for CAC membership in the 3rd quarter of the Year 2023 on 28 December 2023 by the Thai Private Sector Collective Against Corruption Committee (CAC) with 2-star level (CAC CERTIFIED).



2 Having received the Year 2023 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD) as 5 stars level or excellent.



3. Results of sustainable stock assessment SET ESG Ratings for the year 2023 at level Ratings BBB.

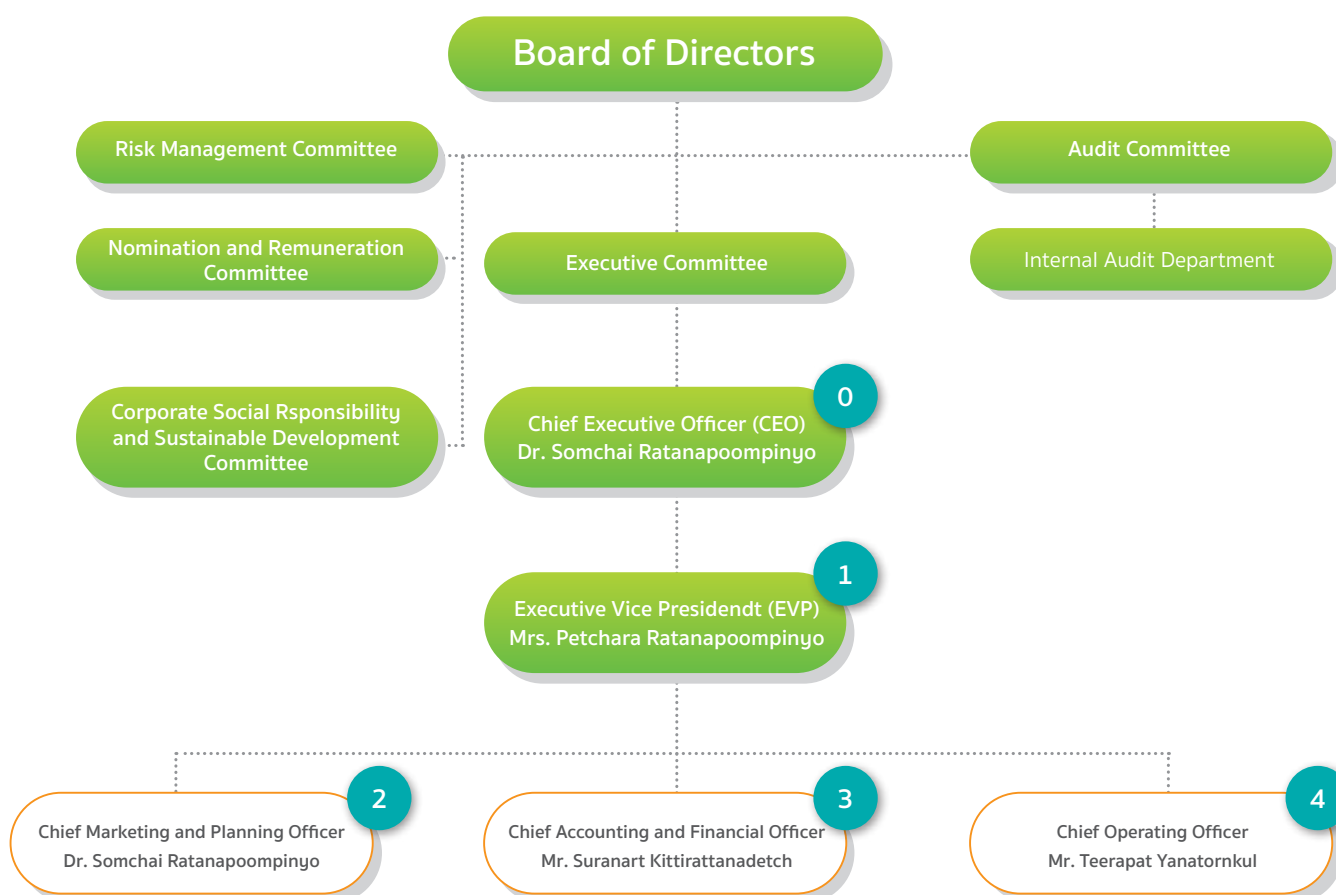




07

Management Structure and Important information of Directors, Committees, Executives, Employees and Others

7.1 Management Structure

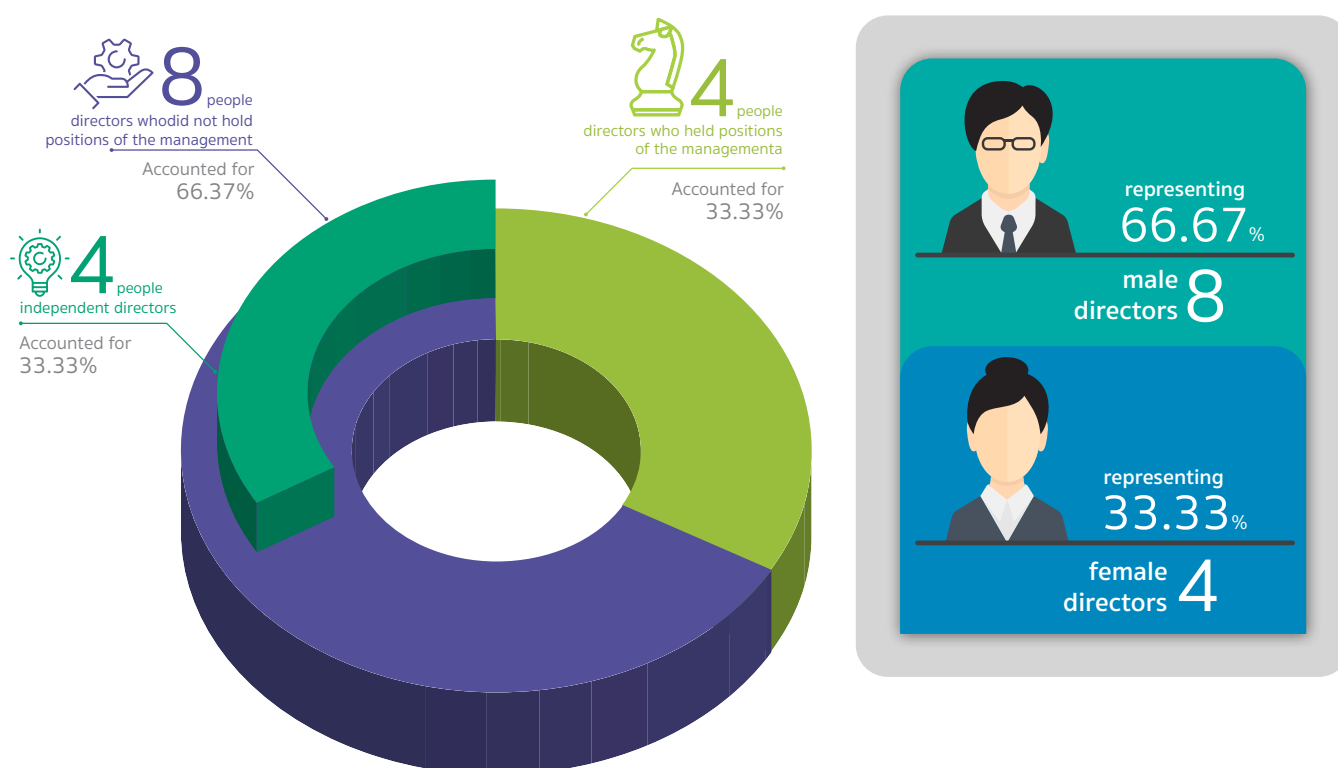


7.2 Information About the Board of Directors

7.2.1 Composition of the Board of Directors

The Company had appropriate composition and qualifications of the board of directors as specified. There were a variety of skills, expertise, knowledge, experience, gender and age that would be beneficial to business operations. There was an appropriate proportion of independent directors as the board of directors consisted of 12 directors which was sufficient to supervise the operations of the Company.

The structure of the board of directors as of 31 December 2023 was as follows:



by the Audit Committee of the Company consisted of 3 independent directors, in which having Mr. Suppasin Suriya who gained knowledge, experience in accounting and finance including having knowledge regarding events that affected changes in financial reports.

(1) Board of Director

The list of the Board of Directors as of 31 December 2023 has 12 members as follows:

No.	Name		Position
1.	Mrs. Benjawan	Ratanaprayul	Chairman of the Board of Directors / Independent Director / Audit Committee
2.	Dr. Somchai	Ratanapoompingyo	Company Director
3.	Mrs. Petchara	Ratanapoompingyo	Company Director
4.	Lt. Col. Dr. Janjida	Ratanapoompingyo	Company Director
5.	Dr. Sanathorn	Ratanapoompingyo	Company Director
6.	Mr. Suranart	Kittirattanadetch	Company Director
7.	Mr. Teerapat	Yanatornkul	Company Director
8.	Mr. Rut	Dankul	Company Director / Independent Director / Chairman of the Audit Committee
9.	Asst. Prof. Suppasin	Suriya	Company Director / Independent Director / Audit Committee
10.	Prof. Dr. Paderssak	Jarayabhand	Company Director / Independent Director
11.	Mr. Akihiko	Kishi	Company Director
12.	Mr. Rittirong	Boonmechote	Company Director

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

Director Who Has Authority to Sign to Bind the Company

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

Directors' Power Restrictions: -None-

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

Composition of the Board of Directors

Board of Directors must contain the following elements:

1. The Board of Directors consists of not less than 5 directors and not less than half of the total number of directors, having lived in Thailand and every director must have the qualifications as specified by the law.
2. The board structure must consist of at least one-third of all independent directors but must not be less than 3 persons and independent directors must meet the qualifications of independent directors as specified in the Notification of the Capital Market Supervisory Board No. Thor Chor. 39/2559 Re: Application and Approval for Offer for Sale of Shares Issued. New ("Thor Chor. 39/2559 Notification") or will be revised in the future.
3. The company's Board of Directors consists of at least 3 members of the Audit Committee. It also has the scope of duties and responsibilities as specified by the Stock Exchange of Thailand.

4. The Board of Directors will elect a director to be the Chairman of the Board of Directors. In the event that the Board of Directors deems it appropriate, one or more Company Directors may be elected as Vice Chairman of the Board of Directors.
5. The company has a policy to set the chairman of the board. It must not be the same person as the Chief Executive Officer or being a spouse or the child of the Chief Executive Officer unless the company has independent directors more than half of the total number of directors.
6. Company directors are not required to be shareholders of the company.
7. The shareholders' meeting shall appoint the company's directors in accordance with the following rules and procedures.
 - A. Each shareholder has one vote per share.
 - B. Each shareholder may use his existing votes to elect one or more persons to be the company's directors. In the case of multiple persons to be elected as directors cannot divide the votes to anyone. (Vote to elect company directors in Non-Cumulative only)
 - C. Persons who receive the most votes in descending order be elected as the company's directors equal to the number of company directors required or to be elected at that time. In the event that persons elected in descending order have equal votes in excess of the number of directors required or to be elected at that time. The chairman of the shareholders' meeting shall have a casting vote.
8. In the event that the position of the director of the company is vacant due to reasons other than the expiration of the term, the Board of Directors may elect any person who has qualifications and having no any prohibited characteristics under the law to be the company's director in the next Board of Directors meeting unless the remaining term of the said director is less than 2 months, the person who can replace the said director may hold office of the director for only the remaining term of the director whom he or she replaces.
9. Board of Directors establish a policy on diversity of the company's directors to recruit for those coming to serve as a committee based on the necessary skills that are still lacking in the committee, including professions, specializations without limiting gender to serve as a committee but somehow in order to strengthen the board.

Qualifications of the Board of Directors

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



Scope of Duties and Responsibilities of the Board of Directors

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

- 12.3 To monitor and supervise the subsidiaries to disclose information relating to financial status and operating results, making a transaction and the acquisition or disposition of significant assets to the company correctly and completely.
- 12.4 In the event that subsidiaries have transactions with any connected person that there is an acquisition or disposition of property or making any other important items, the Board of Directors, especially any directors or other persons who receive the resolution of the Board of Directors' meeting to be appointed as a director or executives in subsidiaries, it is responsible for supervising the subsidiaries to comply with the regulatory mechanism for transactions with connected persons. The acquisition of assets including important transactions as specified by the company, such transactions shall be considered by subsidiaries in the same manner as transactions with the same criteria, nature and size as the company has to be approved by the Board of Directors meeting or the shareholders' meeting of the company as the case may be.
13. To consider and approve the appointment of change of persons to be directors and / or executives in subsidiaries or associated companies in proportion to their shareholding in subsidiaries or associated companies including setting up control policies and mechanisms for corporate governance in which the company invests in subsidiaries or associated companies to show that the company has a mechanism to regulate subsidiary companies as specified in the Notification ThorChor. 39/2559, Subject to application for and approval of the offering of newly issued shares as amended including to be modified in the future.
14. To determine the management structure, having the power to appoint the Executive Committee, Chief Executive Officer and other sub-committees as appropriate, such as the Audit Committee. The Nomination and Remuneration Committee, etc., including determining the scope of authority and duties and / or the remuneration of the Executive Committee, Chief Executive Officer and various appointed subcommittees.
- In this regard, the delegation of power under the specified scope of authority must not be the nature of delegation of power that makes the Executive Committee, Chief Executive Officer, the aforementioned subcommittee can consider and approve transactions that may have conflicts of interest or any other conflict of interest with the company or its subsidiaries (if any), except for the approval of transactions in accordance with the policies and criteria approved by the Board of Directors.
- In the event that the Board of Directors assigns the Chief Executive Officer or other persons to act on behalf of the Board of Directors in any matter, such assignments must be made in writing or clearly recorded as a resolution of the Board of Directors in the minutes of the Board of Directors meeting and clearly specified the scope of authority of the assignee.
15. The committee may authorize one or more directors or any other person to perform any act on behalf of the committee. It is under the control and supervision of the Board or may authorize such person to have powers as the Board deems appropriate and within a period of time the Board deems appropriate. Where the Committee may cancel, revoke, change or amend such authorization as appropriate.
- In this regard, the authorization must not have the nature of delegation that makes such a person to be able to consider and approve transactions that may lead to conflicts of interest in any other manner or person to do with the company or subsidiary (if any) unless it is a normal business transaction approval and in accordance with general commercial terms or in accordance with the policies and criteria approved by the Board of Directors as It is subject to the criteria, conditions and procedures as specified in connection with the connected transaction and the acquisition or disposition of important assets according to the announcement of the Capital Market Supervisory Board and / or any other relevant announcements from the relevant agencies.
16. Directors and executives must report to the company related to their interests or related persons in which it is the interest in relation to the management of activities of the company or its subsidiaries in accordance with the rules, conditions and procedures prescribed by the Capital Market Supervisory Board.

17. Considered setting policies and overseeing to have a system that supported effective and efficient anti-corruption to ensure that the management realized and provided priority to all forms of anti-corruption and acknowledge reports on the implementation of anti-corruption policies and measures.
18. It is prohibited for directors, executives, including their spouses or children of such directors or management who have not yet become their legal ages to use information inside the company and its subsidiaries or associated companies, either obtained by performing duties or in any other way that have or may have a material impact on the company, subsidiaries or associate for the benefit of oneself or others, whether directly or indirectly, and whether to receive remuneration or not.
19. Directors and Executives of the company including relevant persons of the said directors and executives have duties to inform the company about the relationship and transactions with the company, subsidiaries or associates in a manner that may create a conflict of interest and avoid making transactions that may cause conflicts of interest with such company, subsidiaries or associated companies.
20. To appoint a company secretary to assist the Board of Directors in performing various tasks in order to conduct business of the company in accordance with applicable laws, regulations, rules and guidelines.
21. Directorship in other companies of the Chief Executive Officer and Senior Executive of the company able to hold director positions in other companies, subject to the approval of the Board of Directors.

Roles and Duties of the Chairman of the Board of Directors

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

Appointment of Directors and Term of Office

1. Election of the company's directors shall be in accordance with the Company's Articles of Association. and related laws. In doing this, the selection of the company's directors must be transparent and clear by the educational background and professional experience of the individual must be considered, including qualifications and lack of prohibited characteristics with sufficient details for consideration for the benefit of decision-making of the Board of Directors and shareholders.
2. Directors of the company have a term of office for a term of 3 years (Where 1 year here refers to the period between the date of the Annual General Meeting of Shareholders of the year appointed) until the date of the next Annual General Meeting of Shareholders). The company's directors who retire by rotation may be nominated and reappointed as a new position.
3. At every annual general meeting, the least one third (1/3) of the company's directors shall retire from office by the rate. In the event that the number of Company Directors cannot be divided into three parts, the number of directors closest to one third (1/3) will be retired in the first and second years following the registration of the company may use the method of drawing a lot to see who will leave.
4. In addition to the termination of office, Directors of the Company will retire when
 - Decease
 - Resign
 - Lack of qualifications or is prohibited under the law regarding a public limited company and / or the law on securities and exchange.
 - The shareholders' meeting resolves to issue with a vote of not less than three-fourths of the number of shareholders who attend the meeting and have the right to vote and having shares amounting to

not less than one half of the number of shares held by shareholders who attend the meeting and having the right to vote.

- The court issued an order to leave.
5. Any director who will resign from office shall submit a resignation letter to the company. The resignation shall be effective from the date of resignation to the company. The resigned director may also notify the public companies registrar of his resignation.
 6. In the event that the position of the director of the company is vacant due to reasons other than the expiration of the term, then The Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics under the law on public limited companies and the Securities and Exchange Law to be appointed as the company's director at the next Board of Directors meeting unless the remaining term of the said director is less than 2 months, the person who becomes the director who replaces the said person may hold the position of director for only the remaining term of the director he/she replaces.
 7. The term of office of independent directors cannot exceed 9 years without any condition, starting from 1st January 2021 onwards.

Meeting of the Board of Directors

The meetings of the Board of Directors are as follows:

1. The Board of Directors must hold a meeting to acknowledge the company's operating results at least every 3 months. In a meeting, directors must express their opinions and exercise discretion independently. The directors should attend every meeting. In addition to force majeure which must notify the secretary of the board of directors in advance. The company is required to report the number of board meetings in the annual report. In order for all directors to know in advance, at each directors meeting, the secretary of the board of directors must send a meeting invitation letter to all directors to inform the date, time, place and agenda of the meeting. This is delivered at least 7 days in advance and is the person who collects supporting documents from the directors and management to submit to the directors in advance and such documents must provide sufficient information for decision making and exercise independent judgment of the directors. The Secretary of the directors must record the matters at the meeting in order to compose the minutes of the meeting, which must be complete and making it completed within 14 days as from the completion of the meeting to propose the Chairman of the Board of Directors to sign and must provide a good storage system, being easy to find and maintain confidentiality.
2. Directors who have interests in any matter have no right to vote on that matter. In addition to voting for the election of directors and consideration of directors' remuneration.
3. The minimum number of quorums at the time the Board of Directors is going to vote at the Board meeting whether there must be at least two-thirds of the total number of directors.
4. Voting at the Board of Directors meeting shall take the opinion of the majority vote in the case of equal votes, the chairman of the meeting shall have one more vote as a casting vote. However, the opinion of the other directors who did not vote for approval shall be stated in the meeting minutes as well.

Evaluation of the Performance of the Board of Directors

Evaluation of the performance of the board of directors had been set up an annual performance appraisal by the board of directors would assess the performance of the board of directors as a whole group and individually.

7.3 Information About the Sub-Committees

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

1. Audit Committee

The list of Audit Committee as of 31 December 2023 has 3 members as follows.

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

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

Composition of the Audit Committee

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

Qualifications of the Audit Committee

1. Appointed by the Board of Directors of the company
2. Had qualifications as required by public law Securities and Exchange Law and the requirements of the SET, compared with the qualifications of independent directors as follows:
 - 2.1 Having held not more than 0.5 of the shares with voting rights of the company, its subsidiaries, associated companies, major shareholders or a person who had control of the company, including the shareholding of related persons of that independent director.
 - 2.2 Not being or having been a director who took part in managing work, employees, staff, advisors who received regular salary or controlling person of the company, parent company, subsidiary companies, affiliate companies, same level subsidiaries, major shareholders or of the person controlling the company unless they had retired from the aforementioned characteristics for at least 2 years before taking office. However, such prohibited characteristics did not include cases where the independent directors used to be government officials or advisor to the government agency which was a major shareholder or a company controlling person.

2.3 Not being a person with blood ties or by legal registration in the manner of parent, spouse, sibling and child, including the spouse of children of other directors, executives, major shareholders, controlling person or a person who would be nominated as a director, management or controlling person of the company or its subsidiaries.

2.4 Did not have or used to have a business relationship with the company, parent company, subsidiaries, associated companies, major shareholders or a company controlling person in a manner that may impede one's independent exercise of judgment including not being or having been a significant shareholder or controlling persons of persons having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a company controlling person unless it had been removed from the aforementioned characteristics for at least 2 years before taking the position.

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

2.5 Not being or having been an auditor of the company, parent company, subsidiaries, associated companies, major shareholders or a company controlling person and not a significant shareholder controlling person or partner of the audit firm where had auditors of the company, parent companies, subsidiaries, associated companies, major shareholders or the person who had control of the company, unless it had been removed from the aforementioned characteristics for at least 2 years before taking office.

2.6 Not be or had ever been a service provider of any kind. This included services as a legal advisor or financial advisor which received service fees in excess of 2 million baht per year from the company, parent company, subsidiary companies, associated companies, major shareholders or a company controlling person and not a significant shareholder controlling person or a partner of that professional service provider unless it had been removed from the aforementioned characteristics for at least 2 years before taking the position.

2.7 Not being a director who had been appointed to represent the company's directors, major shareholders or shareholders who were related to the major shareholders.



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

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

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

Scope of Duties and Responsibilities of the Audit Committee

- 1. Reviewed financial reports to ensure that it was accurate and reliable including adequate disclosure of information by coordinating with external auditor and the management responsible for preparing both quarterly and annual financial reports.
- 2. Reviewed the company's internal control and internal audit systems to ensure they were appropriate and effective as well as considering the independence of the internal audit department and the approval of the appointment, transfer, termination of the head of the internal audit department or any other department responsible for internal auditing and may recommend reviewing or examining any items it deemed necessary and important as well as submitting suggestions on significant and necessary improvements to the internal control system to the board of directors by reviewing with external auditor and Manager of Internal Audit Department.
- 3. Reviewed compliance with securities and exchange laws or regulations of the Stock Exchange of Thailand, policies, rules, regulations, principles and other laws related to the company's business.

4. Selected, proposed to an appointment, termination of an independent person to act as an auditor including considering the remuneration of the auditor of the Company to the Board of Directors as well as attending a meeting with the auditor without the presence of the management at least once a year.
5. Reviewed the internal audit plan of the Company according to generally accepted methods and standards.
6. Considered connected transactions or any transactions that may have conflicts of interest in accordance with the law and regulations of the Stock Exchange as well as the disclosure of the company's information in such matters to be accurate and complete. This was to ensure that such transactions were reasonable and in the best interest of the Company.
7. Reviewed to ensure that the Company to take an appropriate and efficient risk management system.
8. Reviewed the company's internal control system adequately as well as reviewing the operation to be in accordance with the anti-corruption policy, requirements and relevant laws, acknowledgment of reports on the implementation of the anti-corruption policy and its measures, receiving reports of clues related to fraudulent acts that people in the organization were involved and inspected the matter of facts as informed and proposed to the Board of Directors for their acknowledgment and also reported the results of the verification of the implementation of the policy and anti-corruption measures, presented to the Board of Directors.
9. Reported the performance of the Audit Committee to the board of directors in the Board of Directors' Meeting.
10. Prepared a report of the Audit Committee to be disclosed in the company's annual report where the report must be signed by Chairman of the Audit Committee and must contain at least the following information:
 - 10.1 Opinions on the correctness, completeness and credibility of the company's financial reports.
 - 10.2 Opinions on the adequacy of the company's internal control system.
 - 10.3 Opinions on compliance with securities and exchange laws, regulations of the Stock Exchange or laws related to the business of the Company.
 - 10.4 Opinions on the suitability of an auditor.
 - 10.5 Opinions on connected transactions or any transactions that may have conflicts of interest.
 - 10.6 Number of Audit Committee's meetings and attendance of each member of the Audit Committee.
 - 10.7 Overall opinions or observations received by the Audit Committee from the performance of duties in accordance with the Charter.
 - 10.8 Other list that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
11. Participated in giving opinions on the appointment, removal, evaluation of the internal audit department 's performance.
12. As performing duties within the scope of duties, the Audit Committee had the power to invite the management or employees of related companies to provide opinions, attend meetings or submit documents deemed relevant or necessary.
13. Having the power to hire consultants or outsiders according to the company's regulations to give opinions or to give advice if necessary.



14. The Audit Committee must evaluate its performance by self-assessment as well as making a report of the assessment results together with problems and obstacles in the operation that may cause the operation to fail to achieve the objectives of the establishment of the Audit Committee to the board of directors every year.
15. The Audit Committee had the authority to request information from various agencies of the Company and its subsidiaries for additional consideration on various matters. In the event that it was found or suspected that there was a transaction or any action that may have a significant impact on the financial position and operating results of the Company, the Audit Committee would report to the board of directors for rectification within time which the Audit Committee deemed appropriate that the types of transactions or acts that must be reported include the following topics:
 - 15.1 Conflict of Interest transactions.
 - 15.2 Fraud or abnormality or significant deficiencies in the internal control system.
 - 15.3 Violation of securities and exchange laws, regulations of the Stock Exchange or laws related to the business of the Company.
 - 15.4 Any issue that may have a significant impact on the financial position, results of operations.
16. Having performed other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

Term of Office of the Audit Committee

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

Reporting of Listed Companies to the Stock Exchange

1. Appointment of the Audit Committee
 - 1.1 Reported on the resolutions of the Board of Directors' Meeting regarding the appointment of the Audit Committee, together with submitting the form to report on the names and scope of the Audit Committee in accordance with the regulations of the Stock Exchange of Thailand.

- 1.2 Submitted a certificate and biography of the Audit Committee member, together with a report on the resolution of the Audit Committee appointment to the Stock Exchange of Thailand within 3 days as from the date on which the board of directors resolved to appoint the Audit Committee member.
2. Changes of members of the Audit Committee
 - 2.1 Reported to the Stock Exchange of Thailand regarding the resolution of the Board of Directors' meeting on the change of members of the Audit Committee according to the regulations of the Stock Exchange of Thailand.
 - 2.2 Submitted a certificate and biography of the Audit Committee member for newly appointed Audit Committee members, together with the report on the resolution of the Audit Committee appointment.
3. Reported to the Stock Exchange of Thailand the resolutions of the Board of Directors' Meeting on changes in duties and scope of work of the Audit Committee according to the requirements of the Stock Exchange of Thailand within 3 days from the date of the resolution of the board of directors regarding such change.

Assessment of the Audit Committee's Performance

Board of Directors defined that the Audit Committee must assess its performance by the Audit Committee would assess its own performance and report to the board of directors at least once a year.

2. Nomination and Remuneration Committee

Members of the Board Nomination and Remuneration Committee as at 31 December 2023 amounted to 5 as follows.

No.	Name		Position
1	Mr. Rut	Dankul	Chairman of the Nomination and Remuneration Committee
2	Mrs. Petchara	Ratanapoompinyo	Member of the Nomination and Remuneration Committee
3.	Mrs. Benjawa	Ratanaprayul	Member of the Nomination and Remuneration Committee
4.	Asst. Prof. Suppasin	Suriya	Member of the Nomination and Remuneration Committee
5.	Mr. Suranart	Kittirattanadetch	Member of the Nomination and Remuneration Committee

Note : Secretary of Nomination and Remuneration Committee is Mr. Surachai Phartyanotai.

Composition and selection of the Nomination and Remuneration Committee

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

Qualifications of the Nomination and Remuneration Committee

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

Scope of Powers, Duties and Responsibilities of the Nomination and Remuneration Committee

Recruitment

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

Consideration of Remuneration

8. Considered criteria for the remuneration of Directors and Chief Executive Officer to be appropriate by reviewing the suitability of the current criteria Compare with other companies' compensation data in the same industry as the company and set appropriate criteria to achieve the expected results to be fair and in return for the person who helped make the work of the company successful.
9. Reviewed all types of remunerations such as regular compensation, remuneration based on performance and meeting allowances, taking into account the practices used by the same industry, company performance and business size as well as the responsibilities, knowledge, capabilities and experiences of the directors and the CEO that the company was needed.
10. Considered the evaluation criteria for the Chief Executive Officer as assigned by the Board of Directors
11. Determined the annual remuneration of Directors and Chief Executive Officer according to the payment criteria consideration and presented to the Board of Directors to approve the remuneration of the Chief Executive Officer by the Board of Directors should propose in the part of the directors to the shareholders' meeting for approval.
12. Considered suitability and giving approval in the event that new securities were offered to directors and employees by adhering to the principle of fairness to the shareholders and creating incentives for directors and employees to perform their duties in order to create long-term added value for shareholders and to retain truly qualified personnel.

Term of Office of the Nomination and Remuneration Committee

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

Nomination and Remuneration Committee would retire when

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

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

Assessment of the Nomination and Remuneration Committee's Performance

Board of Directors defined that the Nomination and Remuneration Committee was required to assess its performance by the Nomination and Remuneration Committee would assess its own performance and report to the board of directors at least once a year.

3. Risk Management Committee

List of the Risk Management Committee as of 31 December 2023, there were 6 persons as follows:

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

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

Composition and Selection of the Risk Management Committee



1. The Risk Management Committee was appointed by the Board of Directors by the Risk Management Committee consisted of the company's directors and / or executives at least 3 persons and at least 1 person must be independent director and the Risk Management Committee meeting to approve the appointment of the Chairman of the Risk Management Committee.
2. Supervised and supported the implementation of corporate risk management in line with business strategies and goals as well as changing circumstances and assessed corruption risks including the review of risk management measures.

3. The Risk Management Committee was required to appoint a secretary of the Risk Management Committee by it may be a head of business support or a person that the Risk Management Committee deems appropriate where such person must support and assist the Risk Management Committee's duties as well as preparation of the agenda of the meeting and to record the minutes of meetings of the Risk Management Committee.

Risk Management Committee's Qualifications

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

Scope of Duties and Responsibilities of the Risk Management Committee

1. Set and reviewed the policy and framework for organizational risk management
2. The role involves supervising and supporting the implementation of enterprise risk management in alignment with the organization's business strategies and goals, even under changing circumstances. This includes assessing the risk of corruption and reviewing risk management measures to ensure their effectiveness.
3. As part of the role, it is necessary to oversee and facilitate the implementation of enterprise risk management that is aligned with the organization's business strategies and goals, even in the face of changing circumstances.
4. Considered the report on the results of corporate risk management and providing comment on the risks that may arise including guidelines for determining control or mitigation measures, and developing an organization's risk management system to be continuously efficient
5. Reported the results of corporate risk management to the Board for acknowledgment and in case of or important events which may have an impact on the company significantly that they must be reported to the Board of Directors for their acknowledgment and consideration as soon as possible.
6. Having the Risk Management Committee's meeting 1 time / year
7. Performed any other duties as assigned by the Board of Directors

Term of Office of the Risk Management Committee

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

Risk Management Committee would retire when

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

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

Assessment of the Performance of the Risk Management Committee

Board of Directors defined that the Risk Management Committee was required to assess its performance. The Risk Management Committee would assess its own performance. and report to the board of directors at least once a year.

4. The Corporate Social Responsibility and Sustainable Development Committee

List of the Corporate Social Responsibility and Sustainable Development Committee as of 31 December 2023, there were 6 persons as follows:

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

Note: The secretary of the Corporate Social Responsibility and Sustainable Development Committee, namely Mr. Teerapat Yanatornkul
 - (*) Appointed to hold the position of company director By the Board of Directors' Meeting No. 4/2023 On November 10, 2023

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

1. The Corporate Social Responsibility and Sustainable Development Committee was appointed by the Board of Directors. It consisted of company directors and / or executives at least 5 persons and at least 2 persons must be independent director.
2. Term of office for The Corporate Social Responsibility and Sustainable Development Committee was 3 years from the date of appointment of the Board of Directors. The Corporate Social Responsibility and Sustainable Development Committee who retired by rotation, may be reappointed by the Board of Directors.

Qualifications of the Corporate Social Responsibility and Sustainable Development Committee

1. Corporate Social Responsibility and Sustainable Development Committee must be a person with knowledge and experience that would benefit the company's business operations as well as being honest, ethical in business and having sufficient time to devote time, knowledge, ability and perform their duties for the company to the fullest.

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

1. To establish and propose the social responsibility and sustainable development policy and direction to the Board of Directors for its approval
2. To encourage and support all kinds of initiatives related to Social Responsibility and Sustainable Development by participating in a meeting in order to provide the guidelines and monitor the tasks in accordance with the prescribed timeframe

3. To consider and assess the results of implementation of the social responsibility and sustainable development, provide guidance for the development and report to the Board of Directors at least once a year
4. Consider the Anti-Corruption Policy before presenting it to the Board of Directors. The role also involves overseeing the company's operations to ensure compliance with corporate governance principles, supporting anti-corruption policies and guidelines, and providing advice on the development of policies, codes of conduct, and manuals related to corporate governance. Moreover, the role requires appointing responsible individuals for implementing corporate governance in accordance with various policies additionally, a working group from the Thai Private Sector Collective Action Coalition against Corruption, known as the RBF-CAC Working team, has been appointed to support the Board of Directors' efforts in fighting corruption.
5. To approve the report on social responsibility and sustainable development for public disclosure

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

1. The Corporate Social Responsibility and Sustainable Development Committee should hold office for a term of 3 years from the date of the Annual General Meeting of Shareholders of the year appointed. The Corporate Social Responsibility and Sustainable Development Committee who retired by rotation that may be re-appointed.
2. The Corporate Social Responsibility and Sustainable Development Committee members vacated their office when
 - Deceased
 - Resigned
 - Lack of qualifications and having prohibited characteristics under the law
 - The Board of Directors Meeting resolved to approve the removal
3. Any members of Corporate Social Responsibility and Sustainable Development Committee who would resign from his/her position, must submit a resignation letter to the company. The resignation would be effective from the date of resignation to the company.
4. In the event that the position of the Corporate Social Responsibility and Sustainable Development Committee was vacant, the board of directors of the company should appoint a qualified person as a replacement and must comply composition of the replacement director. The position of the Corporate Social Responsibility and Sustainable Development Committee could hold office only for the remaining term of the member of the committee that he/she replaced.

The Corporate Social Responsibility and Sustainable Development Committee Meeting

1. The Corporate Social Responsibility and Sustainable Development Committee meeting shall be held at least twice a year and Additional meetings shall be held as deemed appropriate.
2. To constitute a quorum of the Corporate Social Responsibility and Sustainable Development Committee Meeting, there should be at least not less than one-half of the total appointed Corporate Social Responsibility and Sustainable Development Committee members participate in the meeting.
3. In the case of the absence Chairman of Corporate Social Responsibility and Sustainable Development Committee or if he/ she is unable to carry out his or her duties, the other Corporate Social Responsibility and Sustainable Development directors present shall select one director among them to be the Chairman of the meeting.
4. Decisions of the meeting shall be made by majority vote. In the case of equal votes, the chairman of the meeting shall have one more vote as the deciding vote.

Assessment of the Performance of the Corporate Social Responsibility and Sustainable Development Committee

Board of Directors assigned that the Corporate Social Responsibility and Sustainable Development Committee must assess its performance by the Corporate Social Responsibility and Sustainable Development Committee would assess their own performance and report to the board of directors at least once a year.

7.4 Information about Executives

7.4.1 Executives

The list of executives as of 31 December 2023 has 4 members as follows:

	Name	Position
1.	Dr. Somchai Ratanapoompingyo	Chief Executive Officer / Chief Marketing and Planning Officer (Acting)
2.	Mrs. Petchara Ratanapoompingyo	Deputy Chief Executive Officer
3.	Mr. Suranart Kittirattanadetch ^{/1}	Chief Accounting and Finance Officer
4.	Mr. Teerapat Yanatornkul	Chief Operating Officer

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

7.4.2 The Determinants of Chief Executive Officer Remuneration

The company had a clear and transparent compensation process by the Nomination and Remuneration Committee was responsible for determining the remuneration of the committee and Chief Executive Officer to propose for approval from the Board of Directors meeting and seeking approval at the Annual General Meeting of Shareholders for the remuneration of the Board of Directors by the guidelines for determining the remuneration for directors and the Chief Executive Officer would consider the appropriateness of remuneration for directors based on the company's financial status, scope of duty, director's responsibility or Chief Executive Officer to be at the level that could motivate and retain competent directors to perform their duties with the company and it could be comparable with directors' remuneration in the same or similar industry where all directors of the company understood the duties and responsibilities of the Board of Directors and ready to express their opinions independently and to keep yourself up to date all the time including performing duties with honesty be carefulness and discretion by taking into account the best interests of the company and fairness to all shareholders. In addition, all company directors dedicated their time to perform their duties fully and adequately including practice in meeting the board unless there was a reason necessary.

7.4.2 Scope of Duties and Responsibilities of the Chief Executive Officer

1. Controlling business operations, having planned operational strategies and managed the day-to-day operations of the Company.
2. Making decisions on important matters of the Company, defining missions, objectives, guidelines, policies of the Company including management control in various lines.
3. Being authorized to command, contact, order as well as entering into signing juristic contracts, order documents, any notices as defined in the operation authority manual.
4. Having the power to hire, appoint, transfer persons as they saw fit as well as specifying the scope of authority and appropriate returns and to have the power to discharge, to be released as appropriate for different levels of employees as defined in the operation authority manual.
5. Having the power to determine trade conditions for the benefit of the Company.
6. Having considered investing in new businesses or the termination of business to be presented to the Management Board and/or the company's directors.
7. Approval and appointment of consultants in various fields as necessary for the operation.
8. Taking any action as assigned by the Management Board and/or the company's directors.

In this regard, the assignment of duties and responsibilities of the Chief Executive Officer as mentioned above shall not include the authority and/or the authorization of any or sub-attorney or persons who may have conflicts (As defined in the Notification of the Capital Market Supervisory Board) having a conflict of interest or any other kind of benefit with the Company where the approval of such transactions must be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting. (Depending on the case) to consider and approve such transaction according to the Company's Articles or related laws.

7.4.3 Remuneration of Directors and Executives

Monetary compensation

The company paid Remuneration for executives in the fiscal year ended 31 December 2021, the fiscal year ended 31 December 2022 and the fiscal year ended 31 December 2023 as following detail;

Executive compensation	Remuneration of Directors and Executives in the Company and its Subsidiaries					
	Year 2021		Year 2022		Year 2023	
	Numbers (person)	Million Baht	Numbers (person)	Million Baht	Numbers (person)	Million Baht
Salary+Other benefits /1	4	40.17	4	42.08	4	45.17

Source : Information from the company

Note :

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

7.5 Employees Information

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

The company and its subsidiaries divided the number of employees by department, as of 31 December 2021, 31 December 2022 and 31 December 2023 as follows;

number of employees :	2021	2022	2023
MEN	492	570	698
WOMEN	753	812	977
TOTAL	1,245	1,382	1,675

Remark : Information of R&B Food Supply Public Company Limited Head Office, Branch 2, 3, 5
Thai Flavor and Fragrance Co., Ltd. (TFF), Best Order Co., Ltd. (BO) and Premium Foods Co., Ltd. (PFC).

7.5.2 Remuneration for Employees of the Company and its Subsidiaries

In the year 2021 to 2023, the company has all personnel remuneration as follows:

Personnel Compensation(Unit : Baht)	Year 2021	Year 2022	Year 2023
Salary, Social Security Fund, Contributions, Provident fund	455.71	520.74	618.20

7.5.3 Major Labor Disputes in the Last 3 Years

-None-

7.5.4 Provident Fund

The company and its subsidiaries had established a provident fund in accordance with the Provident Fund Act B.E.2530 (1987) (Including those had been amended) since August 2018. Currently, the Company assigns provident fund of the TISCO Master Pooled Fund to be the fund manager of the company, which the company and its subsidiaries will pay contributions to the fund at the rate of not less than 5 percent but not exceeding 10 percent of the employee's salary according to the length of service, effective from August 2018 onwards. At present, the proportion of employees participating in the provident fund (Full-time employee) amount 641 persons amount 32.80 %

7.6 Other Important Information

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

1. Company Secretary

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

- 1) Ensuring that information is disclosed and reported information in the area responsible for the supervisory unit as well as keeping reports of interest reported by directors or executives.
- 2) To prepare and maintain the following documents:
 - 2.1 Director registration
 - 2.2 Notice of the Board of Directors Meeting, the Minutes of the Board of Directors Meeting, Annual Registration Statement and the annual report of the company



2.3 Invitation Letter to Shareholders' Meeting and the Minutes of the Shareholders' Meeting

- 3) Keeping reports of interest reported by directors or executives and send a copy of the said report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the company receives the report.
- 4) To establish the following system for keeping documents and evidences related to the display of information including ensuring that such documents or evidence are kept correct and complete and can be examined for a period of not less than 5 years from the date of such document or information.

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

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



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

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

3. Details of the Internal Audit Supervisor and the Company's Performance Supervisor

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

As the audit results are reported to the Audit Committee regularly every quarter, the Audit Committee has considered the qualification of the IVL Auditing Company Limited and Miss Waldee Sibunruang including the A & C Auditing and Consulting Co. LTD by Mr. Ngo Minh Tam and Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan by Mr. Saur Sitanggang and Baker Tilly China CPAS by Miss Hui Lai King Amy Li as the internal auditor of the RBVN, a subsidiary in Vietnam, being the internal auditor of the RBINT, the RBINM, subsidiaries in Indonesia and being as the internal auditor of the RBCH, a subsidiary in China, respectively and having concluded that there are sufficient compliance with such functions as being independent and experienced in performing the audit. As from the internal audit report of such internal auditors there are no significant issues affecting the control system in any way.

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



Biography of Miss Waldee Sibunruang

(Internal Auditor of the Group of Companies in Thailand)

Education :

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

Work Experiences :

- 1994 – Present
Managing Partner
The IVL Auditing Company Limited
- 1990 – 1994
Accounting and Finance Manager
The Mandom Corporation (Thailand) Co., Ltd.
- 1986 – 1990
Audit Senior
The Deloitte Touch Tohmatsu Chaiyos
Auditing Co., Ltd.

Professional License :

Certified Public Accountant (CPA)
Registration No. 3829

Certificate :

- Program for Directors
(Director Accreditation Program :DAP)
- Class No.32 / 2005, organized by the
Institute of Directors of Thailand
(Thai Institute of Directors Association: IOD).
- Courses for Audit
(Audit Committee Program ACP),
Class No. 4 / 2005, organized by the
Institute of Directors of Thailand
(Thai Institute of Directors Association: IOD).

Biography of Mr. Ngo Minh Tam

(Internal Audit Group in Vietnam)

Education :

B.A in Accounting and Auditing – Banking
University of HCMC

Work Experiences :

- 2023 – Present
Director at Baker Tilly Vietnam
- 2020 – 2023
Senior Manager at Baker Tilly Vietnam
- 2018 – 2020
Manager at Baker Tilly Vietnam
- 2012 – 2018
Auditor at Baker Tilly Vietnam

Professional Licenses :

- Member of Vietnam Association of Certified
Public Accountants (VACPA)
- Member of the Institute of Internal Auditors
(IIA)
- Member of Education Committee of the
Vietnam Institute of Internal Auditors
(IIA Vietnam)

Certificates :

- CPA Vietnam
- Tax Practice Certificate



Biography of Mr. Saur Sitanggang

(Internal Audit of the Group of Company in Indonesia)

Education :

Bachelor degree STIE YAI Jakarta, Indonesia

Work Experiences :

- 2017 – Present
Partner at Registered Public Accountants
Paul Hadiwinata Hidajat
Arsono Retno Palilingan Dan Rekan
- 2016 – 2017
Director at registered public Accountants
Hadibroto & Rekan
- 2004 – 2008
Manager at PT Cetta Solusi Bisnis,
tax consultants
- 1995 – 2004
Hans Tuanakotta & Mustofa,
Member of Deloitte

Professional Licenses :

Public accountant AP.1393
(License No.719.KM.1/2017)
Consultant Tax License
(License No. Kep-2835/IP.B/PJ/2015)

Certificates :

- Certified Public Accountant, No.C001903
- Taxation Certified, No.Kep-001/
USKP.01/I/2014)

Miss Hui Lai King Amy

(ผู้ตรวจสอบภายในกลุ่มบริษัทในประเทศไทยสาธารณรัฐประชาชนจีน)

Education :

- university degree in king's college London
- Fellow of the Chartered Association
of Certified Accountants (FCCA)
- Fellow Chartered Accountant (FCA)
- Practicing Member of the Hong Kong
Institute of Certified Public Accountants
(HKICPA)

Work experiences :

- PKF Hong kong limited
- PKF Shenzhen limited
- PKF Audit partner over 20 years

Key activities :

- The design and implementation
of the company's internal control
- Operating effectiveness of the company's
internal control
- Keep proper maintenance of internal
control manuals, evidences and supporting
documents
- identifying and ensuring that the company
complies with laws and regulations
applicable to its activities



7.6.2 The Head of Investor Relations

The Company had assigned Mr. Suranart Kittirattanadetch to be the Head of Investor Relations.

Contact Channels

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

7.6.3 Remuneration for the auditors

7.6.3.1 Audit Fee

The Company had paid audit and / or review of financial statements for the accounting period 2021 to 2023 to the auditors as follows

	(Unit : Baht)		
	Year 2021	Year 2022	Year 2023
1. Annual audit fee	6,880,000	6,180,000	6,180,000
2. Fee for reviewing interim financial statements	3,250,000	3,010,000	3,010,000
Total	10,130,000	9,190,000	9,190,000

7.6.3.2 Non-Audit Fee

	(Unit : Baht)		
	Year 2021	Year 2022	Year 2023
1. Other service fee/1	443,000	0.00	0.00
Total	443,000	0.00	0.00

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

08



Report on Key Performance in Corporate Governance

8.1 Summary of Performance of the Board of Directors in the Preceding Year

8.1.1 Recruitment, development and assessment of the board of directors' operations

All members of the board of directors were qualified and did not possess prohibited characteristics as specified by the Public Company Limited Law as well as the law on securities and exchange.

The Board of Directors' Meeting No. 1/2023, held on 24 February 2023 resolved to propose to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the appointment of four directors to replace those who retired by rotation for the year 2023 by considering under the approval of the Nomination and Remuneration Committee. The board of directors had considered the appropriateness and the best interests of the Company. They agreed that the persons nominated this time, having passed the screening process and consideration from the board of directors with care that they had qualifications suitable for the business operations of the Company with competence, specialization, experience, vision and credibility as well as having no prohibited characteristics as specified by law and being qualified persons together with experience in the business that gained beneficial to the company's business operations.

In addition, the board of directors had considered that the persons nominated for the position of independent director would be able to express opinions independently and in accordance with relevant rules. Therefore, it was appropriate to present to the Annual General Meeting of Shareholders for the year 2023, considering the appointment of all 4 directors who retired by rotation to serve as directors of the Company for another term, namely:

(1)	Mr. Somchai Ratanapoompinyo	Company Director
(2)	Asst. Prof. Suppasin Suriya	Company Director/ Independent Director, Audit Committee
(3)	Dr. Sanathorn Ratanapoompinyo	Company Director
(4)	Mr. Teerapat Yanatornkul	Company Director

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

Qualifications of independent directors of the company

- (1.1) Holding no more than 0.5% of the total voting shares of the Company, the subsidiary, associated company. Major shareholders or person entitle to control of the company, including the shareholding of the relevant persons of the independent directors.
- (1.2) Not being or never be a director who takes part in the management, an employee, a consultant who receives a regular salary or person entitle to control of the company, subsidiary, associated company, subsidiary of the same major shareholder or of the person entitle to control of the company, unless the foregoing characteristics have been vacated for not less than 2 years prior to taking position. In this regard, does not include the case where independent directors used to be government officials or an advisor of a government agency which is a major shareholder or person entitle to control of the company.



- (1.3) Not a person with a blood relationship or by legal registration in a manner that is parents, spouses, siblings and children, as well as spouses of children of other directors, executives, major shareholders, regulators, or persons who will be proposed as directors. Executives or controlling authorities of the company or its subsidiaries.
- (1.4) Not have or used to have a business relationship with the company, subsidiary, associated company, major shareholder or the person who has entitle to control the company in a manner that may impede the exercise of one's independent judgment including not being or having been a significant shareholder or a person who has entitle to control of a person having a business relationship with the company, subsidiary, associated company, major shareholder or the person who has entitle to control the company unless having been discharged from the aforementioned position for not less than 2 years before taking position.

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

- (1.5) Not being or never be an auditor of the company, subsidiary, associated company, major shareholder or the person who has entitle to control the company and is not a significant shareholder, authorizer, or a partner of the audit firm which has auditors of the company, subsidiary, associated companies, major shareholders or the person who has entitle to control the affiliated company, unless the foregoing relationship has been terminated for not less than 2 years before taking position.
- (1.6) Not being or never be a professional service provider, including providing services as legal advisors or financial advisors, which receive service fees in excess of 2 million baht per year from the company, subsidiary, associated company, major shareholders or person who has entitle to control the company and are not a significant shareholder, authorizer of the company, or partner of the professional service provider, unless discharged from the aforementioned position for not less than 2 years before taking position.
- (1.7) Not being a director who has been appointed to be representative of the company's directors, major shareholder or shareholders who are related to major shareholders.
- (1.8) Not engage in a business with the same nature and in significant competition with the business of the company or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, a consultant who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which engages in businesses with the same condition and is a significant competition with the company's business or a subsidiary.
- (1.9) There is no other nature that prevents from expressing an independent opinion on the operations of the company.
- (1.10) Independent directors in accordance with the above qualifications may be assigned by the Board of Directors to decide on the operation of the company, the subsidiary, associated company, subsidiaries of the same order Major shareholders or controlling authorities with collective decisions.

(2) Election of Directors and Senior Management

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

In addition, in the process of considering the selection of persons with the above qualifications including the opportunity for minority shareholders or minority shareholders to be able to nominate persons to be considered for election. Nominate qualified persons to be considered for election as the Company's directors in advance between 10 October 2022 and 24 December 2022 for Annual General Meeting 2023 by informing shareholders through the Stock Exchange of Thailand's news system and the company's website.

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

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

The Specialist Knowledge of Company Directors

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

Board skill matrix		
10 Government Affairs/ Public Policy 	11 Foreign language 	9 Audit and evaluation 
10 Strategic Planning for Growth 	9 Economy 	6 Law 
5 Digital information/ Cyber Security 	8 Research and development innovation 	7 Foreign trade and investment 
7 Manufacturing/ Engineering 	9 Manage the organization 	9 Risk and Crisis Management 
9 Sales and marketing 	5 Accounting/ Finance 	12 Knowledge of the company's core business 

The Nomination and Remuneration Committee Meeting No. 1/2023 on 3 February 2023 resolved to bring diversity in Board Skill Matrix as a tool for the Nomination and Remuneration Committee to nominate directors in accordance with and appropriate for the Company's business objectives, goals and strategies. The Nomination and Remuneration Committee participated in discussions and set Board skill matrix of the Board of Directors who are currently in the position of 12 persons, summarized as shown in the table above.



Development for Directors

Knowledge development for the directors and the management by the Company had encouraged the directors and the management to attend seminar courses that were beneficial to the performance of duties as the company secretary would be a coordinator with the company's directors to attend the director training courses of the Thai Institute of Directors and other institutions.

In Year 2023, the board of directors and senior management had participated in training programs in various courses as follows:

List of Directors/Management	Courses/Seminars/Activities
1. Mrs. Benjawan Ratanaprayul	- Seminar on the topic: Strong Securities Issuer Project "Role and Duties of Directors and Executives of Listed Companies" (June 22, 2023) with the Securities and Exchange Commission (SEC).
2. Mr. Rut Dankul	- Seminar on the topic: Strong Securities Issuer Project "Role and Duties of Directors and Executives of Listed Companies" (June 22, 2023) with the Securities and Exchange Commission (SEC).
3. Mr. Suppasin Suriya	- Seminar on the topic: Strong Securities Issuer Project "Role and Duties of Directors and Executives of Listed Companies" (June 22, 2023) with the Securities and Exchange Commission (SEC).
4. Prof. Dr. Padermsak Jarayabhand	- Seminar on the topic: Strong Securities Issuer Project "Role and Duties of Directors and Executives of Listed Companies" (June 22, 2023) with the Securities and Exchange Commission (SEC). - Training course Hot Issue for Directors: Climate Governance, Class 3 (October 24, 2023) with the Thai Institute of Directors Association.
5. Dr. Sanathorn Ratanapoompingo	- Training course Hot Issue for Directors: Climate Governance, Class 3 (October 24, 2023) with the Thai Institute of Directors Association.
6. Mr. Suranart Kittirattanadetch	- Seminar course for senior executives of listed companies, topic: Insight in SET: Knowledge for growth and sustainability in the capital market, Class 2 (May 30-31, 2023) with the Stock Exchange of Thailand. - Training course on company valuation techniques suitable for today's businesses (7-8 June 2023) with the Stock Exchange of Thailand in collaboration with the Investment Analysts Association. - TLCA CFO Professional Development Program (TLCA CFO CPD) Seminar No. 2/2023, topic: Risk Management for CFOs (July 25, 2023) with the Thai Listed Companies Association. - TLCA CFO Professional Development Program (TLCA CFO CPD) Seminar No. 3/2023, Topic: Fintech, Financial Technology (July 27, 2023) with the Thai Listed Companies Association. - TLCA CFO Professional Development Program (TLCA CFO CPD) Seminar No. 4/2023, topic "Green Asset: Opportunities for Sustainable Development" (28 August 2023) with the Thai Listed Companies Association. - TLCA CFO Professional Development Program (TLCA CFO CPD) Seminar No. 5/2023, topic "RPA (Robotic Process Automation) in finance and Accounting" (1 September 2023) with the Thai Listed Companies Association. - TLCA CFO Professional Development Program (TLCA CFO CPD) Seminar No. 6/2023, topic: What is the future of the CFO role? (October 10, 2023) with the Thai Listed Companies Association. - Training course: CFO Refresher Course 2023, topic: Prepare to deal with financial, investment, and accounting issues that affect listed companies (November 30, 2023) with the Stock Exchange of Thailand.
7. Mr. Surachai Pratchayanonthai	- Seminar on the topic of Board Retreat / NED Meeting (30 August 2023) with the Thai Listed Companies Association. - Seminar IR Sharing 4/2023 topic "How to improve you IR strategy from basic to advance" (31 August 2023) with Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) Seminar No. 6/2023, topic: What is the future of the CFO role? (October 10, 2023) with the Thai Listed Companies Association - Training course CFO's Orientation Course 2023 with the Stock Exchange of Thailand - Training course: Strategic CFO in Capital Markets Program 10 with the Stock Exchange of Thailand

(3) Assessment of the Board of Directors' Performance

The board of directors had assessed their own performance as an entire group at least once a year, which was an important mechanism that reflected the Board's strengths, weaknesses and obstacles in performing their duties during the preceding year as well as helping raise awareness among the board of directors on the principles of good corporate governance and to bring the results of the assessment of observations as well as suggestions to consider, review and improve the efficiency of the performance of duties.

By using the form that the Company had adjusted from the self-assessment sample according to the guidelines of the Thai Institute of Directors (IOD) and the suitability and consistency with the specific characteristics of the company's directors by notifying the results of the assessment to the company's directors for acknowledgment and analyzing the assessment results to improve operational efficiency, divided as follows:

- (1) Self-assessment of the entire committee
- (2) Self-assessment of individual director
- (3) Self-assessment of 4 sub-committees, namely the Audit Committee, Nomination and Remuneration Committee, the Risk Management Committee and The Corporate Social Responsibility and Sustainable Development Committee

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

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

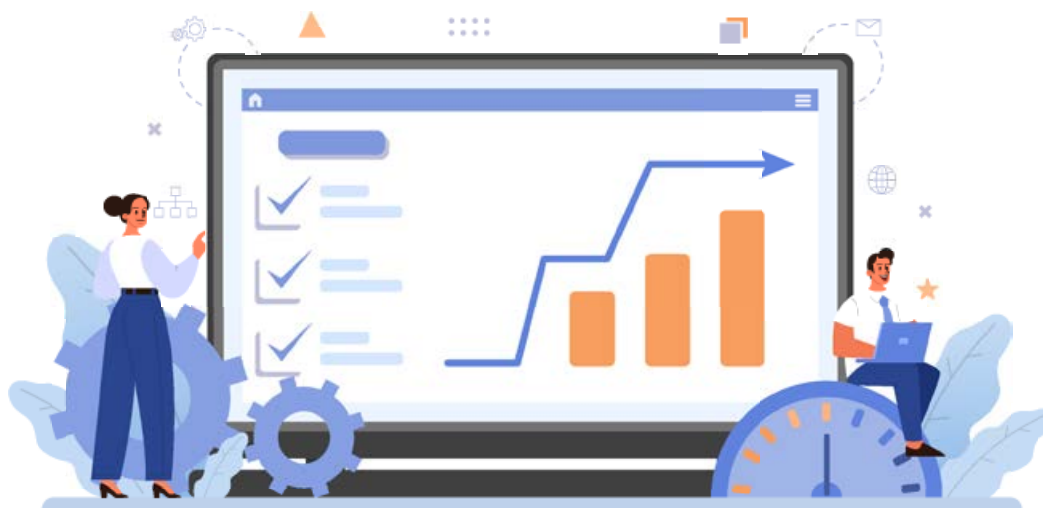
So that directors could jointly consider performance evaluation and solved problems together to lead to further improvement and development with the following assessment results:

1. Result of Self-assessment of the Board of Directors as an Entire Group for the Year 2023

The average score was 3.88, in a very good level.

Assessment Topics

1) Structure and qualifications of the Board of Directors	Average 3.90
2) Roles, duties and responsibilities of the Board of Directors	Average 3.89
3) Board meetings	Average 3.88
4) Dynamic performance of the Board of Directors	Average 3.89
5) Relationship with management	Average 3.89
6) Director development	Average 3.85



2. Result of Self-assessment of Company's Directors as an Individual for the Year 2023

The average score was 3.90, in a very good level.

Assessment Topics

1) Personal qualities	Average 3.74
2) Readiness to perform duties	Average 3.89
3) Participation in the meeting	Average 3.96
4) Roles, duties and responsibilities	Average 3.92
5) Relationship with the Board of Directors and Management	Average 4.00

3. Result of the Self-assessment of Sub- committee as Entire Group for the Year 2023

3.1 Audit Committee

Average score was 4.00, in an excellent level

Assessment Topics

1) Structure and qualifications of the Board of Directors	Average 4.00
2) Board meeting	Average 4.00
3) Roles, duties and responsibilities of the Board of Directors	Average 4.00
4) Report of the Board of Directors	Average 4.00

3.2 Nomination and Remuneration Committee

The average score was 4.00, an excellent level.

Assessment Topics

1) Structure and qualifications of the Board of Directors	Average 4.00
2) Board meeting	Average 4.00
3) Roles, duties and responsibilities of the Board of Directors	Average 4.00
4) Report of the Board of Directors	Average 4.00

3.3 Corporate Social Responsibility and Sustainable Development Committee

The average score was 4.00, an excellent level.

Assessment Topics

1) Structure and qualifications of the Board of Directors	Average 4.00
2) Board meeting	Average 4.00
3) Roles, duties and responsibilities of the Board of Directors	Average 4.00
4) Report of the Board of Directors	Average 4.00

3.4 Risk Management Committee

The average score was 3.89, in a very good level.

Assessment Topics

1) Structure and qualifications of the Board of Directors	Average 3.86
2) Board meeting	Average 3.98
3) Roles, duties and responsibilities of the Board of Directors	Average 3.98
4) Report of the Board of Directors	Average 3.83

8.1.2 Meeting Attendance and Remuneration Payment for Individual Directors

Statistics of Directors Meeting Attendance of the Year 2023

Unite : Number of times

List of the Board of Directors	Number of Meetings Attended					Shareholders' meeting The Annual General Meeting of Shareholders of the year 2023
	Board of Directors	Audit Committee	The Nomination and Remuneration Committee	Risk Management Committee	The Corporate Social Responsibility and Sustainable Development Committee	
1. Mrs. Benjawan Ratanaprayul	5/5	4/4	1/1	2/2	2/2	Attended
2. Dr. Somchai Ratanapoompingo	5/5			1/2		Attended
3. Mrs. Petchara Ratanapoompingo	5/5		1/1	2/2	2/2	Attended
4. Lt. Col. Dr. Janjida Ratanapoompingo	3/5					Attended
5. Dr. Sanathorn Ratanapoompingo	5/5				2/2	Attended
6. Mr. Suranart Kitirattanadetch	5/5		1/1	2/2		Attended
7. Mr. Teerapat Yanatornkul	5/5				2/2	Attended
8. Mr. Rut Dankul	5/5	4/4	1/1			Attended
9. Asst. Prof. Suppasin Suriya	5/5	4/4	1/1			Attended
10. Prof. Dr. Padermsak Jarayabhand	5/5				2/2	Attended
11. Mr. Akihiko Kishi	5/5					Attended
12. Mr. Rittirong Boonmechote	4/5					Attended
13. Mr. Surachai Phartyanotai				2/2	2/2	Attended

Source : Information from the company

Remuneration of Directors and Executives

► Monetary Remunerations

Annual General Meeting of Shareholders for the year 2023, held on 21 April 2023, the remuneration for the Board of Directors, Audit Committee, Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Social Responsibility and Sustainable Development Committee of the year 2023, not exceeding 10,000,000 Baht, with the details as follows:

Meeting allowances

Position	Meeting allowance (Baht / Time)	Note
1. Board of Directors		Directors who are not involved in the management will receive value per meeting allowance as follows;
- Chairman of the Board of Directors	25,000	
- Director	20,000	- Committee Chairman received 40,000 baht per month - Directors received 25,000 baht per person / per month
2. Audit Committee		Sub-Committee will receive only meeting allowance per time and do not receive monthly remunerations.
- Chairman of the Audit Committee	25,000	
- Member of Audit Committee	20,000	
3. Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	25,000	
- Member of the Nomination and Remuneration Committee	20,000	
4. Risk Management Committee		
- Chairman of the Risk Management Committee	25,000	
- Member of Risk Management Committee	20,000	
5. Executive Committee		
- Chairman of the Executive Committee	-	
- Executive Director	-	
6. Corporate Social Responsibility and Sustainable Development Committee		
	25,000	
	20,000	

Note : The company sets the remuneration for the Board of Directors and sub-committee by comparison with the appropriateness for obligations, scope of roles duties, responsibility reasonableness and performance of directors included types of business and the business expansion, the trends of market and industry by comparing with the remuneration of other listed companies in the same industry. The mentioned remuneration has been approved by the Nomination and Remuneration Committee, Board of Directors and The Annual General Meeting of Shareholders in the year 2023.



Bonus for the Whole Board

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

For the year 2023, the Board of Directors received remuneration with details as follows

List of the Board of Directors	Meeting Allowance					Monthly remuneration	Annual remuneration	Total
	Board of Directors	Audit Committee	The Nomination and Remuneration Committee	Risk Management Committee	The Corporate Social Responsibility and Sustainable Development Committee			
1. Mrs. Benjawan	125,000.00	80,000.00	20,000.00	40,000.00	40,000.00	480,000.00	200,000	985,000.00
2. Dr. Somchai	100,000.00 ⁽¹⁾			25,000.00			200,000	325,000.00
3. Mrs. Petchara	100,000.00 ⁽¹⁾		20,000.00	40,000.00	50,000.00		200,000	410,000.00
4. Lt. Col. Dr. Janjida	60,000.00					300,000.00	200,000	560,000.00
5. Dr. Sanathorn	100,000.00				40,000.00	300,000.00	200,000	640,000.00
6. Mr. Suranart	100,000.00 ⁽¹⁾		20,000.00	40,000.00			200,000	360,000.00
7. Mr. Teerapat	100,000.00 ⁽¹⁾			40,000.00	40,000.00		200,000	380,000.00
8. Mr. Rut	100,000.00	100,000.00	25,000.00			300,000.00	200,000	725,000.00
9. Asst. Prof. Suppasin Suriya	100,000.00	80,000.00	20,000.00			300,000.00	200,000	700,000.00
10. Prof. Dr. Padermsak Jarayabhand	100,000.00				40,000.00	300,000.00	200,000	640,000.00
11. Mr. Akihiko Kishi ⁽²⁾	0					0	0	0.00
12. Mr. Rittirong Boonmechote	80,000.00					300,000.00	200,000	580,000.00
13. Mr. Surachai Phartuanotai				40,000.00	40,000.00			80,000.00
							Grand Total	6,385,000.00

Note : ⁽¹⁾ Executive director may not receive monthly remuneration.

⁽²⁾ Mr. Akihiko Kishi refused to receive benefits both in the form of monthly remuneration, meeting allowances, Annual Bonus include other benefits as a company's director.

► **Other Compensation**

In 2023, the subsidiary does not pay the directors' remuneration, both in the form of meeting allowance once and monthly compensation.

8.1.3 Supervision of subsidiaries and associated companies

Investment and management policies of the company in the subsidiary and associated companies

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

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

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

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

Conflict of Interest Policy

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

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

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

For the follow-up results to ensure compliance with the policy, the Company has arranged for the Board of Directors and executive officers to report information and disclose information accurately and completely in a quarterly reporting of interests and bring information of stakeholders and persons who may have conflicts of interest to prepare related transactions on a quarterly basis for The Board of Director Meeting to audit and acknowledge and give opinions and present them to the Board of Directors for acknowledgment on a quarterly basis. In the year 2023, the company did not receive any reported incidents of misconduct by its directors and executives in regards to conflicts of interest or non-compliance with established protocols for transactions between parties

Insider Trading Supervision Policy and use of inside information

The Board of Directors Meeting No. 7/2020 on 13 November 2020 resolved to approve Insider Trading Supervision Policy and use of inside information to prevent employees, executive officers and those who are aware of the internal information of the operating results trading company securities from the date of knowing the information until the information has been disclosed to the public successfully and do not use inside information that should not be disclosed for the purpose of creating a price for securities especially the trading of securities in the period 1 month before the financial statements are released to the public.

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

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

As for the results of monitoring the implementation of the policy, in the year 2023, the Company did not have any incidents in which the directors, employees, management and related persons, violating measures to prevent the use of insider information or trading securities using inside information in any way. In addition, the directors and management had complied with the proper practices within the Corporate Governance Manual. As providing information related to the trading of the company's securities or having changed the holding of securities, there was strictly complied with Section 59 of the Securities and Exchange Act (No. 5) B.E. 2559 (2016) including not trading the company's securities during the period of 1 month before the disclosure of financial statements to the public and within 24 hours after the disclosure of such information (Blackout Period) and for reports on securities holdings and securities holding changes (If any), the company secretary would gather to be included in the agenda for the board of directors to acknowledge.

**Report on securities holdings of R&B Food Supply Public Company Limited of directors and executives.
As of December 30, 2023**

List of Board of Directors			Securities Holdings				Increase/ Decrease	% Securities of Holdings
			At December 30,2022		At December 30,2023			
			Direct	Indirect	Direct	Indirect		
1	Mrs. Benjawan	Ratanaprayul	50,000	0	50,000	0	0	0.0025
2	Dr.Somchai	Ratanapoompingyo	459,022,700	0	462,457,200	0	3,434,500	23.12
3	Mrs. Petchara	Ratanapoompingyo	460,376,000	0	461,910,500	0	1,534,500	23.10
4	Lt. Col. Dr. Janjida	Ratanapoompingyo	160,159,000	0	160,159,000	0	0	8.01
5	Dr.Sanathorn	Ratanapoompingyo	160,159,000	0	160,159,000	0	0	8.01
6	Mr. Suranart	Kittirattanadetch	4,656,100	0	4,656,100	0	0	0.23
7	Mr. Teerapat	Yanatornkul	4,213,000	0	3,885,000	0	- 328,000	0.19
8	Mr. Rut	Dankul	0	0	0	0	0	0
9	Asst. Prof. Suppasin	Suriya	55,600	0	55,600	0	-	0.0028
10	Prof. Dr. Padermsak	Jarayabhand	0	0	0	0	0	0
11	Mr. Akihiko	Kishi	0	0	0	0	0	0
12	Mr.Rittirong	Boonmechote	0	0	0	0	0	0
13	Mr. Surachai	Phartyanotai	415,000	0	0	0	- 415,000	0
Grand Total			1,249,106,400	0	1,253,332,400	0	5,056,000	62.67

Whistle Blowing Policy, Management Guidelines and the Protection of the Complainant

The Board of Directors' Meeting No. 7/2020 on 13 November 2020, resolved to approve the whistleblowing policy, management guidelines and the protection of the complainant to provide opportunities for employees and stakeholders to have channels to complain, express their opinions and report clues about illegal actions or in case of infringement.

Subsequently, the Board of Directors' Meeting No. 5/2022 on 11 November 2022, resolved to approve the review and improvement of the policy to be more efficient by having consisted of a whistleblowing policy, management guidelines and the protection of the complainant.

The Company, therefore had established measures for receiving complaints or notifying clues regarding unlawful acts, business ethics, fraud or conduct that may imply corruption of the directors, management or employees in the Company including appropriate protection measures for complainants or whistleblowers by the board of directors having assigned the Audit Committee to consider complaints as well as stipulating the Audit Committee and company secretary acting as a complaint receiving unit or having informed clues of actions that may cause suspicion that it was fraud or corruption or corporate governance and business ethics of the Company both directly and indirectly which the Company had a process to protect the informant and gave importance to keeping complaints confidential to build confidence among complainants and stakeholders in participating in looking after the interests of the Company.

1. Submission of Complaints

In the event that the observer saw any suspected violation or non-compliance with the code of conduct or conduct that may imply corruption or in order to report urgent issues found, the observer could ask questions or report to the responsible person in the following orders:

1.1 Approach 1

- When an offense was found or suspicion of non-compliance with the code of conduct.
- The person who saw the event, making a report to the supervisor / management who was in charge of that issue.
- The supervisor/ management had reported directly to the Audit Committee to investigate and process as well as screening the complaint.
- The Audit Committee reported such complaint to the Board of Directors' meeting.

1.2 Approach 2

- When an offense was found or suspicion of non-compliance with the code of conduct.
- The observer reported his/her complaint via E-mail or postal mail to the Audit Committee.
- The Audit Committee had examined to investigate, process and screening the complaint.
- The Audit Committee reported such complaint to the Board of Directors' meeting.

2. Procedure When receiving Complaints

2.1 Facts gathering

The complaint recipient would collect written or documented facts about the violation of non-compliance with the Code of Conduct by him/herself or having assigned the relevant senior management to take action.

2.2 Processing and screening of Information

Having received the complaint and then proposed to the Audit Committee to investigate as the processor and screened the information to consider the procedure, appropriate handling means for each issue.

2.3 Operational measures

The Audit Committee proposed measures to stop violations or not complying with the code of conduct and mitigated the damage to those affected, by taking into account all troubles and damages.

2.4 Results reporting

The Audit Committee had a duty to notify the complainant of the result. If the complainant revealed himself/herself, in the event that it was important matters, making a report related to the result to the chairman and/or the board of directors must be done.

3. Channels for Notifying Complaints and Suggestions

- | | | |
|-----------------------------|--|-----------------------|
| - Mr. Rut Dankul | Independent Director/Chairman of the Audit Committee | ac@rbfoodsupply.co.th |
| - Mrs. Benjawan Ratanaprayu | Independent Director/Audit Committee | ac@rbfoodsupply.co.th |
| - Mr. Suppasin Suriya | Independent Director/Audit Committee | ac@rbfoodsupply.co.th |
| - Mr. Surachai Prachyanotai | Company Secretary/Secretary of the Audit Committee | comsec@rbsupply.co.th |

or contact the Company Secretary by postal mail to the Company Secretary, No. 9 Soi Pho Kaew 3, Yaek 17, Alley, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis 10240

4. Protection Measures for Complainants or Whistleblowers

In order to protect the rights of the complainant and whistleblower, acting in good faith, the Company had established measures to protect the complainant with the following criteria:

- The complainant could choose to remain anonymous if he/she considered disclosure to be unsafe, however, if he/she reveals him/herself, it would allow the organization to report progress and clarify the facts.
- The complaint recipient would keep relevant information confidential, safety by the Company had defined measures to protect the employee who had made the complaint and/or informant and/or cooperation in the information examination, which would be protected from unfair practices such as job change, job description, work place, work suspension, intimidation, disruption to work, termination of employment due to the reason for reporting the complaint.
- Those who had suffered damage would receive relief from damages through appropriate and fair procedures. As for the results of monitoring the implementation of the policy, in the year 2023, the Company did not receive any complaints of fraud or corruption no case of violation of business ethics or unethical acts or a case about the company's negative reputation as a result of the management of the Board of Directors including there was no case where any director resigned due to the company's mismanagement of corporate governance

Anti-corruption

The Company had recognized the importance of anti-corruption as well as having committed to conducting business with integrity under the framework of good corporate governance by adhering to the principles of good governance and business ethics, including being responsible for society, environment and stakeholders as conducting business with transparency and fairness and could be checked that the Company intended to become a member of Thai Private Sector Collective Action Against Corruption (CAC) project within the year 2024.



In Year 2023, the Company had undertaken the following activities:

- On 9 August 2022, the Board of Directors Meeting No. 4/2022, resolved to approve participation in Thai Private Sector Collective Action Coalition against Corruption (CAC).

By the Chairman of the Board representing the Company to sign the document to announce the intention to join Thai Private Sector Collective Action Coalition Against Corruption (CAC) on 11 August 2022 and the Company acknowledged the result of the signing acknowledgment of the declaration of intent from the chairman of the CAC committee on 24 August 2022 where the Company received a seal for companies signing the Declaration of Intent 1 Star (CAC DECLARED).

- On 11 November 2022, the Board of Directors Meeting No. 6/2022 approved the anti-corruption policy and guidelines, which was consistent with the Thai Private Sector Collective Action Coalition Against Corruption.
- At present, the Company has implemented policies and guidelines to be communicated to the directors, management and employees thoroughly. It is in the process of working within 18 months to further apply for certification with Thai Private Sector Collective Action Coalition Against Corruption (CAC) project.
- On 1 September 2023, the working group submitted certification documents to the Thai Private Sector Collective Action Coalition Against Corruption (CAC) Project, which the Thai Private Sector Collective Action Coalition Against Corruption (CAC) Committee had set document inspection for four quarterly periods and the deadline for submitting documents was at the end of each quarter by the evaluation results would be announced at the end of the next quarter on 31 December 2023.
- On 28 December 2023, the Thai Private Sector Collective Action Coalition Against Corruption (CAC) Committee announced the results of company certification for the 3rd quarter of 2023, in which the R&B Food Supply Public Company Limited had passed the certification as a 2-star CAC member (CAC CERTIFIED) completely.

8.2 Report on the performance of the Audit Committee

The Audit Committee has performed its duties within the scope, and responsibilities assigned by the Board of Directors prudently with knowledge and competence. It is independent without limitation in obtaining information which complies with the regulations of the Stock Exchange of Thailand and good corporate governance principles as well as giving advice on various matters related which has received good cooperation from executive officers, internal auditor, and the Company's auditor.

In 2023, 4 Audit Committee Meetings were held and the results were reported to the Board of Directors on a quarterly basis, the Audit Committee discussed with the management, auditors and internal auditors according to the appropriate agenda by summary the key points in the performance of duties are as follows:

1. To review the accuracy of financial reports and the adequacy of the disclosure of company information;
 - 1.1. The Audit Committee has reviewed the quarterly and annual financial statements before proposing to the Board of Directors for approval to be able to ensure that the financial transactions connected transactions between the company and related parties. Particulars that may cause conflicts of interest disclosure of material information is properly prepared and reliable.
 - 1.2. The Audit Committee invited the auditors to attend the relevant meeting agenda, to ask questions that are important especially concerning the preparation of financial statements by the company's management in accordance with accounting standards and financial reporting standards, including interpretations and accounting practices promulgated by the Federation of Accounting Professions, for the Board of Directors ensures that the Company's financial statements disclosures of material information, including transactions between the Company and related parties are prepared accurately and adequately in accordance with standards, interpretations, guidelines and the principles mentioned above.

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

2. Determining the suitability of the auditor

The Audit Committee considered independence and compliance with other professional requirements, performance and quality of services provided by PricewaterhouseCoopers ABAS Co., Ltd.'s auditor has given to the company including the appropriateness of the remuneration and giving useful suggestions in terms of preparing financial reports and improvement of the internal control of the company.

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

The Audit Committee reviewed the suitability and adequacy of transactions, including connected transactions that may cause conflicts of interest, in the 2023 found that the settlement of the company's transactions, the company's transactions would be sufficient. It is a normal commercial transaction and is reasonable and in the best interests of the company's business operations, it is transparent and accurately and completely disclosed.

4. Supervision of the Company's Operations

The Audit Committee is responsible for overseeing the Company's operations in accordance with the principles and guidelines for good corporate governance of the Stock Exchange of Thailand. The Audit Committee has strictly and continuously followed such guidelines and has assigned the Internal Audit Department to audit for ensuring that the Company is acting appropriately and regularly to strengthen the company's good corporate governance.

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

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

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

The Audit Committee reviewed the adequacy and suitability of the Company's internal control system based on the Audit Performance Report of the Internal Audit Department, and has instructed the Internal Audit Department to monitor the progress of the assignments to ensure that Management Department has corrected and/or improved controls and preventive measures appropriately within the specified period on the significant matters that the Internal Audit Department has encountered from its operations.

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

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

8. To review the risk management

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

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

9.1 The Audit Committee has performed its duties independently of the Executive Directors and the Company's management by attaching great importance to internal control for the company to have good corporate governance. There is sufficient internal control and suitable for business operations as well as regularly report important matters to the Board of Directors by considering the reports received from the operations of the Internal Audit Department in 2023.



9.2 To ensure that the performance of the Audit Committee is conducted well and efficiently, support and promote corporate governance. The Audit Committee has made an assessment of performance of the Audit Committee of year 2023, by using the assessment guidelines, prepared by Thai IOD. The evaluation results were satisfactory.

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

11. Conduct a comprehensive review of the anti-corruption policy and measures, including establishing guidelines for the internal audit system, to guarantee the efficient and concise operation of the company.

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

8.3 Summary of the performance of other Sub-committees

8.3.1 Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee One meeting was held, as indicated in document 8.1.2 (number of meeting attendance).and to proceed with matters as defined in the Charter of the Nomination and Remuneration Committee. The results of the meeting are summarized as follows:

1. Having considered the remuneration of the Chief Executive Officer regarding salary increases for the Year 2023, taking into account the overall annual operations of the Company, the performance results in other important areas, higher inflation rate and creating returns for the Company in the long term, including reviewing the suitability of returns by comparing with the same position of other comparable companies, such as the size of the business that may be measured by sales or total assets. The meeting considered and saw that the compensation of the Chief Executive Officer regarding the salary increase for the Year 2023 is appropriate. Therefore, it was decided to present it to the Board of Directors for further consideration and approval.

2. Having considered the remuneration of the Company's Directors and members of the sub-committees appointed by the Board of Directors according to the criteria set forth in the charters of the various committees and it was agreed that the remuneration of the Company's Directors where was paid monthly and the remuneration of the members of the Audit Committee and other sub-committees that were paid on a one-time basis and the directors' compensation in the form of bonuses was appropriate which considered suitability with the duties and responsibilities of the directors and compared with companies in the same industry and of similar size including the company's operating results and business growth. The meeting considered and agreed that it was appropriate to determine the remuneration of directors for the year 2023, including the remuneration of the Audit Committee and sub-committees according to the rate offered above. Therefore, it was decided to further present it to the Board of Directors.

3. Considered nominating suitable qualified persons to replace the directors who are retired by rotation and recruiting additional directors in order to continually and more effectively manage the company, therefore recruiting additional directors, as well as helping to support the company's growth strategy to expand the domestic and international business by adhering to the criteria for consideration as stipulated in the Board of Directors' Charter by the Nomination and Remuneration Committee Meeting No. 1/2023; the resolutions are as follows: Four individuals were present, including Mr. Somchai Rattanaphumpinyo, Asst. Prof. Suppasin Suriya, Dr.Sanathorn Rattanaphumpinyo, and Mr. Teerapat Yanatornkul.

The role requires evaluating candidates based on their qualifications, experience, and knowledge, considering how their expertise can benefit the company's business. This involves ensuring that the proposed directors, including independent directors who are retiring by rotation, possess the necessary qualifications and do not have any prohibited characteristics specified by law. Upon completion of the evaluation process, the results are presented to the Board of Directors for consideration and approval. Once approved by the Board, the candidates are presented to the shareholders' meeting for final approval.

4. To ensure the effective and efficient performance of the Nomination and Remuneration Committee, support and enhance corporate governance. The Nomination and Remuneration Committee conducted an evaluation of its performance for the year 2023, utilizing the assessment method developed by the Institute of Directors Association. The outcome of the evaluation was deemed satisfactory.

8.3.2 Risk Management Committee

The Risk Management Committee has performed its duties under the Charter of the Risk Management Committee and the scope of authority assigned by the Board of Directors. 2023 Risk Management Committee held two meetings, as indicated in document 8.1.2 (number of meeting attendance). The Risk Management Committee has two meetings, and the Risk Management Committee with the following important considerations:

1. Acknowledgement the significant risk of organization level of 2023 and considering the lines of risk management.
2. Following the risk management plan.
3. Report the result of the organization's risk management, in the case that having factors or important events that may affect the company significantly including guidelines for managing important risks to the Board of Directors for acknowledgment and consideration.
4. Review the risk and develop the efficient risk management system.
5. Oversight and assisted in the execution of enterprise risk management, aligning it with business strategies and objectives and adapting to changing circumstances. Evaluated the risk of corruption, including reviewing risk management measures.
6. To ensure the effective and efficient performance of the Risk Management Committee, support and enhance corporate governance. The performance of the Risk Management Committee for the year 2023 was evaluated using the assessment method developed by the Institute of Directors Association, with a satisfactory outcome.

From the above operation, The Risk Management Committee has considered and seen that the company has set the risks that cover the company's core business and has established guidelines for risk management that are sufficient, appropriate and efficient in accordance with the good corporate governance policy, internal control system, as well as relevant laws and regulations to encourage the company to operate with stability and sustainable growth.

8.3.3 Social Responsibility and Sustainable Development Committee

The Social Responsibility and Sustainable Development Committee has performed its duties under the Charter of the Social Responsibility and Sustainable Development Committee and scope of authority assigned by the Board of Directors of year 2023. The Social Responsibility and Sustainable Development Committee has 1 meeting with the following important considerations two meeting was held, as indicated in document 8.1.2 (number of meeting attendance). The important matters are considered as follows:

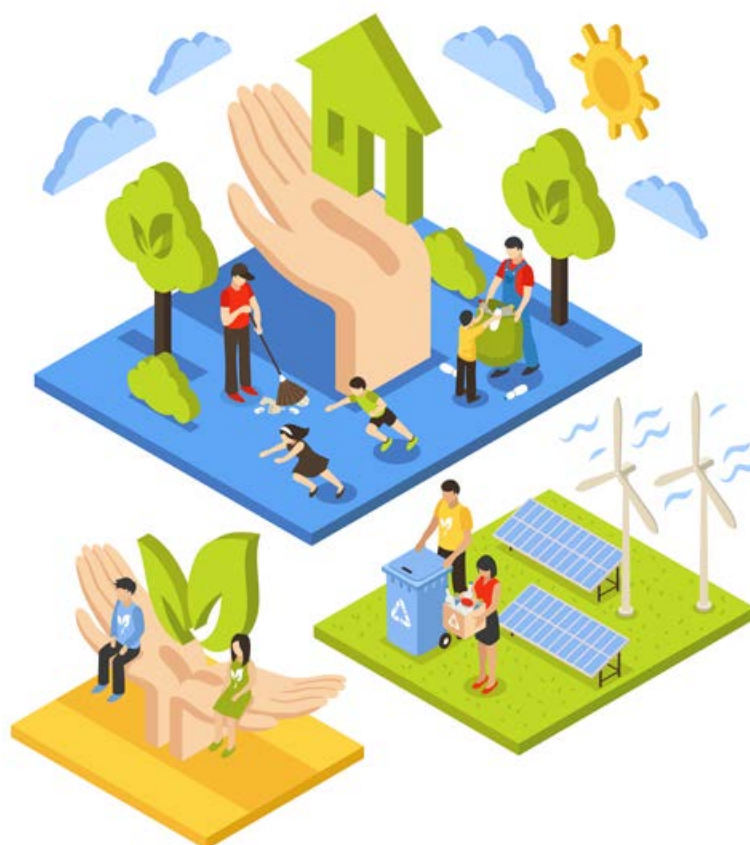
1. Reviewed its policy and directions for social responsibility and sustainable development to propose to the Board of Directors for approval.
2. Supported the implementation of social responsibility and sustainable development by attending meetings to provide guidelines for operations and follow up on the work periodically according to the specified time frame.
3. Assessed the results of the implementation of social responsibility and sustainable development and having made recommendations for improvement as well as having reported to the board of directors at least once a year.

Section 2

Corporate Governance

4. Provided advice and followed up on progress from working groups and relevant agencies regarding the development of CSR and sustainable development operations, in line with national and international sustainability indices assessments for the Year 2023.
5. Approved the report on social responsibility and sustainable development to disclose to the public.
6. Ensured that the performance of the Corporate Social Responsibility and Sustainable Development Committee to be proceeded well and efficiently, supported and promoted corporate governance. The Corporate Social Responsibility and Sustainable Development Committee had provided the assessment of the performance of the CSR and Sustainable Development Committee for the year 2023 by using the assessment method which was prepared by the Institute of Directors Association where the result of the assessment was satisfactory.

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





09

Internal control and related transactions

The adequacy and appropriateness of the internal control system

Board of Directors Meeting No. 1/2024 On 23 February 2024, the Board of Directors has assessed Internal control system adequacy assessment form Year 2023 by using an assessment that prepared by the SEC. It has been prepared according to the concept of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which consists of 5 areas as follows:

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

The overall assessment results are consistent, correct and correspond with the above standards

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

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

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

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

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

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

Miss Wandee Sibunruang

(Internal Auditor of Domestical Companies)

Education :

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

Work :

- 1994 – Present
Managing Partner
IVL Audit Co., Ltd.
- 1990 – 1994
Accounting and Finance Manager
Mandom Corporation (Thailand) Co., Ltd.
- 1986 – 1990
Audit Senior
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Professional License :

Certified Public Accountant (CPA)
Registration No. 3829

Certificate :

- Director Accreditation Program : DAP
Class 32 / 2005 organized by Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP)
Class 4 / 2005 organized by the Thai Institute of Directors Association (IOD).

Mr.Ngo Minh Tam

(Internal Auditor of the Companies in Vietnam)

Education :

B.A in Accounting and Auditing
– Banking University of HCMC

Work Experiences :

- 2023 – Present
Director at Baker Tilly Vietnam
- 2020 – 2023
Senior Manager at Baker Tilly Vietnam
- 2018 – 2020
Manager at Baker Tilly Vietnam
- 2012 – 2018
Auditor at Baker Tilly Vietnam

Professional Licenses :

- Member of Vietnam Association of Certified Public Accountants (VACPA)
- Member of the Institute of Internal Auditors (IIA)
- Member of Education Committee of the Vietnam Institute of Internal Auditors (IIA Vietnam)

Certificates : CPA Vietnam

- Tax Practice Certificate



Mr. Saur Sitanggang

(Internal Auditor of the Companies in Indonesia)

Education :

Bachelor's degree in STIE YAI Jakarta, Indonesia

Work Experiences :

- 2017 – Present
Partner at Registered Public Accountants
Paul Hadiwinata Hidajat Arsono Retno
Palilingan Dan Rekan
- 2016 – 2017
Director at registered public Accountants
Hadibroto&Rekan.
- 2004 – 2008
Manager at PT Cetta Solusi Bisnis,
tax consultants
- 1995 – 2004
Hans Tuanakotta&Mustofa,
Member of Deloitte

Professional Licenses :

- Public accountant AP.1393
(License No.719.KM.1/2017)
- Consultant Tax License
(License No. Kep-2835/IP.B/PJ/2015)

Certificates :

- Certified Public Accountant, No.C001903
- Taxation Certified, No.Kep-001/
USKP.01/I/2014)

Miss Hui Lai King Amy

(Internal Auditor of the Companies in China)

Education :

- university degree in king's college London
- Fellow of the Chartered Association of
Certified Accountants (FCCA)
- Fellow Chartered Accountant (FCA)
- Practicing Member of the Hong Kong
Institute of Certified Public Accountants
(HKICPA)

Work experiences :

- PKF Hong kong limited
- PKF Shenzhen limited
- PKF Audit partner over 20 years

Key activities :

- the design and implementation of the
company's internal control
- operating effectiveness of the company's
internal control
- keep proper maintenance of internal control
manuals, evidences and supporting
documents
- identifying and ensuring that the company
complies with laws and regulations
applicable to its activities

Related transactions

Necessity and reasonability of related transactions

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

Related Transaction Policy

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



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



Measures and procedures for approval of related transaction

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

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

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

Future Related Transaction Policy

In the future, if the company requires to do related transactions with people who may have conflicts of interest with the company. The company will set various conditions to be in accordance with normal commercial operations and is a market price which can be referenced and compared with conditions or prices incurred with the same type of business that the company does with third parties. Compensation price including the requirement and appropriateness of the aforementioned related transactions. In the event that the Audit Committee does not have expertise in considering related transactions that may occur, the company will consider to an independent appraiser, specialized independent experts or auditors to give opinions on the said related transactions to the Audit Committee for the Audit Committee to use in making decisions and giving opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions before entering into the transaction. The company will disclose related transactions in the notes to the financial statements that has been audited by the company's auditor and if the company's common shares are registered on the Market for Alternative Investment (mai) or the Stock Exchange of Thailand (SET), the company will disclose the aforementioned related transactions in the annual registration statement (Form 56-1) and the company's annual report (Form 56-2) in accordance with the rules and law of the Securities and Exchange, and regulations, notifications, orders or regulations of the Stock Exchange of Thailand.

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

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

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

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

The company has a related transactions with the connected persons for the period 12 months of 2023, ending 31 December 2023 as follows;

Connected persons	Nature of business	Relationships
1. Dr. Somchai Ratanapoompingo	-	Company director, Chief Executive Officer, Authorized Director and is a major shareholder of the company by holding 23.12% of registered capital&U
2. Mrs. Petchara Ratanapoompingo	-	Company director, Deputy Chief Executive Officer and is a major shareholder of the company by holding 23.10% of registered capital
3. Lt. Col. Dr. Janjida Ratanapoompingo	-	- Company director, Authorized Director and is a major shareholder of the company by holding 8.01% of registered capital - Daughter of Dr. Somchai Ratanapoompingo and Mrs. Petchara Ratanapoompingo
4. Dr. Sanathorn Ratanapoompingo	-	- Company director, Authorized Director and is a major shareholder of the company by holding 8.01% of registered capital - Daughter of Dr. Somchai Ratanapoompingo and Mrs. Petchara Ratanapoompingo
5. Mr. Suranart Kittirattanadetch	-	- Company director, Chief Accounting and Finance Officer and is a shareholder of the company by holding 0.23% of registered capital - Son of Mrs. Petchara's brother who is a major shareholder
6. Mr. Teerapat Yanatornkul	-	- Company director, Chief Operating Officer and is a shareholder of the company by holding 0.21% in the company of registered capital - Son of Mrs. Petchara's brother who is a major shareholder
7. J.P.S. Holding Co., Ltd.	Holding shares in other companies	- Juristic person with Dr. Somchai Ratanapoompingo, Lt. Col. Dr. Janjida Ratanapoompingo, Dr. Sanathorn Ratanapoompingo holding total 100.00% of registered capital and they are shareholders of the company by holding 40.62 % of registered capital - Dr. Somchai Rattanaphumpingo is an authorized director
8. River Kwai Botanic Garden Co., Ltd.	Resort	- Juristic person with Mrs. Petchara Ratanapoompingo, Lt. Col. Dr. Janjida Ratanapoompingo and Dr. Sanathorn Ratanapoompingo holding total 100.00% of registered capital - Mrs. Petchara Ratanapoompingo is an authorized director
9. Hair and Skin Expert Co., Ltd.	Medical clinic, producing, import and distributing cosmetic products	- Juristic person with Lt. Col. Dr. Janjida Ratanapoompingo is a shareholder of the company by holding 35% of registered capital - Lt. Col. Dr. Janjida Ratanapoompingo is an authorized director
10. Hair Doctor Clinic Co., Ltd.	Cosmetic retail store	Juristic person with Lt. Col. Dr. Janjida Ratanapoompingo is a shareholder of the company by holding 50% of registered capital

Connected persons	Nature of business	Relationships
11. Hair Doctor Rama 2 Co., Ltd.	Hair treatment	Juristic person with Lt. Col. Dr. Janjida Ratanapoompingyo is a shareholder of the company by holding 69.98% of registered capital
12. Happio Company Limited	Wired and wireless internet service	- A juristic person with Mr. Natee Jarayabhand, who is a related person Mr. Padermsak Jarayabhand is a shareholder of the company. They hold shares in the company accounting for 65.45% of the registered capital. - Mr. Natee Jarayabhand is a director with the authority to sign.
13. Thai Union Group Public Company Limited	Processing seafood in frozen, canned form for domestic and international markets.	A juristic person with Mr. Rittirong Boonmechote as a director, executive director and Chairman of Executive Committee Frozen food and related businesses
14. Thai Union Feedmill Public Company Limited	Manufacturer and distributor of animal feed	Juristic persons with Mr. Rittirong Boonmechote as Chairman, Executive Chairman, Nomination and Remuneration Committee holding 12.30% of the company's registered capital
15. Thai Union Seafood Co., Ltd.	Manufacturer and exporter of frozen shrimp	- A juristic person with Mr. Thanachot Boonmeechote, who is a related person of Mr. Rittirong Boonmeechote, as a director. - Mr. Rittirong Boonmechote as Chairman holding 22.58% of the company's registered capital
16. Tri-Union Frozen Products Co., Ltd. (USA)	Importer and distributor of frozen seafood	A Juristic persons with Mr. Rittirong Boonmechote as a director
17. TMAC Company Limited	Operation of shrimp farms, shrimp nursery farms, providing food and raw materials necessary for business.	A juristic person with Mr. Rittirong Boonmechote as the Chairman.
18. TCM Fishery Company Limited	Operation of breeding farms and raising shrimp	A juristic person with Mr. Rittirong Boonmechote as the Chairman.
19. TMK Farm Company Limited	Operation of breeding farms and raising shrimp	A juristic person with Mr. Rittirong Boonmechote as the Chairman.
20. Thai Union Hatchery Co., Ltd.	Operate shrimp hatchery and nursery operations for sale and breed development.	A juristic person with Mr. Rittirong Boonmechote as the Chairman.
21. Pakfood Public Company Limited	Manufacturer and exporter of seafood and ready-to-eat food	- A juristic person with Mr. Thanachot Boonmeechote, who is a related person of Mr. Rittirong Boonmeechote, as a director. - Mr. Rittirong Boonmechote as Chairman
22. Okinos Food Co., Ltd.	Manufacturer, distributor and exporter of seafood and frozen ready meals	- A juristic person with Mr. Thanachot Boonmeechote, who is a related person of Mr. Rittirong Bunmeechote, as a director. - Mr. Rittirong Boonmechote as Chairman
23. Tri-Union Frozen Products Canada Ltd.	Lobster processing business	Juristic persons with Mr. Rittirong Boonmechote as a director
24. Thai Union Online Shop Co., Ltd.	Selling products online & offline	Juristic persons with Mr. Rittirong Boonmechote as a director
25. Red Lobster Master Holdings LP Co., Ltd. (Red Robster) (USA)	restaurant network business and a packaged consumer goods business related to Red Lobster.	A juristic person with Mr. Rittirong Boonmechote as the Chairman.

Connected persons	Nature of business	Relationships
26. RBC Assets Co., Ltd.	Real estate and movable properties	Juristic person having Mrs. Nittaya Boonmeechote, Mr. Thanachot Boonmeechote, Mr. Boonpaween Boonmeechote, who are related persons of Mr. Rittirong Boonmeechote, as shareholders of the company, holding shares totaling 100.00 percent of the registered capital
27. Thammachart Seafood Retail Co., Ltd.	Distributor of fresh, frozen, smoked seafood, and ready-to-eat meals	- Mr. Rittirong Boonmeechote as a director - A juristic person with Mr. Rittirong Boonmeechote as an executive director.
28. PTThai Union Charisma Lestari	to operate the business of selling and distributing aquatic animal feed in Indonesia.	A juristic person with Mr. Rittirong Boonmeechote as the Chairman.
29. Bona Beauty Skin Company Limited	general disease clinic activities	Juristic persons with Lt. Col. Janjida, M.D. Rattanaphumphingo Being a shareholder of the company by holding shares in the company representing 40% of the registered capital

Details of transactions between the Company and related persons that occurred in the 12- month period of 2021 ending on 31 December 2021 and the 12- month period of 2022 ending on 31 December 2022 and the 12- month period of 2023 ending 31 December 2023 as follows:

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
1. Mrs. Petchara Ratanapoompingo	<u>Liabilities under lease agreements</u> The Company and its subsidiaries have debts according to the lease agreement from Mrs. Petchara.	44.57	43.83	41.40	Summary of land rental details Lessor : Dr. Somchai and Mrs. Petchara Tenant : RBF Purpose of rental : Used as a location for factory buildings and warehouses. Rental area : 2-0-26 rai size rental rate : 0. 78 million baht per year, paid monthly. Rental period : 20 years since 1 Oct. 2018 to 30 September 2038 Reference price : Based on the appraised price which was appraised by an independent appraiser approved by the SEC Office
	<u>Interest expense according to the financial lease agreement</u> Company and subsidiaries Pay interest on rent in the form of a financial contract.	2.62	1.91	1.88	
	<u>Rent</u>	0.15	-	-	
	The company and its subsidiaries pay dormitory rent.				The company paid rent for the intern dormitory, given to Mrs. Petchara January-March 2021 22,740 baht per month, 12 rooms, 1,895 baht per room, April 2021, 19,650 baht per month, 12 rooms, 1,965 baht per room., May-June 2021, 20,400 baht per month, 10 rooms, 2,040 baht per room , July 2021, 22,500 baht per month, 11 rooms. The above price is the employee price. If it is an outsider, the price will be 600-700 baht/month/room higher than the above stated.

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
1. Mrs. Petchara Ratanapoopingyo (continued)	<u>Other creditors</u> Mrs. Petchara Advance payment to the company <u>Pay dividends</u>	-	-	0.007	Mrs. Petchara has made reservations to pay other expenses to the Company . Currently, the Company is in the process of making payment to Mrs. Petchara. The company has paid dividends to Mrs. Petchara, date of list determination 28 April 2023 , number of shares 461,3 3 2,400 shares, dividend 0. 10 baht per share , totaling 46,133,240 baht, payable on 15 May 2023.
2. Dr. Somchai Ratanapoopingyo	<u>Liabilities under lease agreements</u> The Company and its subsidiaries have debts according to the lease agreement from Dr. Somchai.	6.11	6.76	6.96	Summary of land rental details and building rental <u>Lessor</u> : Dr. Somchai Ratanapoopingyo and Mrs. Petchara Ratanapoopingyo Miss Sanathorn Ratanapoopingyo RBF <u>Tenant</u> : RBF <u>Purpose of rental</u> : Rent land to use as a location for a one-story storage hall building , a hall building, and a single-story electrical room building. <u>Rental area size</u> : 2-0-26 rai <u>rental rate</u> : 0.78 million baht per year, paid monthly . <u>Rental period</u> : 20 years since 1 Oct. 2018 to 30 Sep. 25 81 <u>Reference price</u> : Based on the appraised price which was appraised by an appraiser approved by the SEC Office

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
2. Dr. Somchai Ratanapoompingyo (continued)	<u>Interest paid according to the lease agreement</u> Company and subsidiaries Pay interest arising from the lease contract from Dr. Somchai.	1.29	0.30	0.27	
	<u>Other creditors</u> Dr. Somchai Advance payment for the company and its subsidiaries	0.41	0.27	0.13	Dr. Somchai has reserved other expenses for the Company and Thai Flavor and Fragrance Company Limited. At present, the Company and Thai Flavor and Fragrance Company Limited are in the process of making payment. To Dr. Somchai
	<u>Pay dividends</u>	83.40	68.40	45.98	The company has paid dividends to Dr. Somchai. The date of the list determination is 28 April 2023, number of shares 459,807,700 shares, dividend per share 0. 10 baht, totaling 45,980,770 baht, payable on 15 May 2023 and Thai Flavor Company. and Fragrance Company Limited has paid dividends of 11.52 baht, payable on 24 April 2023 .
3. Lt. Col. Dr. Janjida Ratanapoompingyo	<u>Liabilities under lease agreements</u> The Company and its subsidiaries have debts according to the rental agreement from Dr. Janjida , M.D.	79.10	79.47	77.16	Summary of land rental details Tenant : RBF Purpose of rental : Used as a warehouse location Rental area size : 10-2-84 rai rental rate : 4.02 million baht per year, 0.15 million baht per year , paid monthly. Rental period : 20 years from 1 Oct. 2018 to 30 Sep. 25 81 Reference price : Based on the appraised price which was appraised by an appraiser approved by the SEC Office

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
3. Lt. Col. Dr. Janjida Ratanapoompinyo (continued)	Interest paid according to the lease agreement Company and subsidiaries Pay interest arising from the lease contract from Lt. Col. Dr. Janjida Ratanapoompinyo	4.30	4.23	4.27	Summary of building rental details building Lessor : Lt. Col. Dr. Janjida , M.D. and Dr. Sanathorn Tenant : RBF Rented property : Office Building and Factory Rental space : 1,977 sq m. rental rate : 2. 61 million baht per year Rental period : 20 years from 1 October 2018 to 30 September 2581 Reference price : Based on the appraised price which was appraised by an appraiser approved by the SEC Office
		building rental details Lessor : Dr. Somchai and Ms. Janjida and Miss Sanathorn Tenant : RBF Purpose of rental : Used as the location of the building. Single layer product storage Hall building ,One-story electrical room building rental rate : 0. 31 million baht per year , paid monthly . Rental period : 3 years from 1 Jan. 2022 to 31 Dec. 2024 Reference price : Based on the appraised price which was appraised by an independent appraiser approved by the SEC Office Note : - The tenant is responsible for expenses related to utilities (water, electricity) as actually incurred. The rent includes common areas around the building. Buildings according to the tenants and servants as well as customers using it, such as parking lots, cargo loading areas, guardhouses, etc., and including various convenience equipment			

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
3. Lt. Col. Dr. Janjida Ratanapoopingyo (continued)	<u>Other creditors</u>	0.05	1.36	0.003	Lt. Col. Dr. Janjida Ratanapoopingyo. Has reserved to pay other expenses to Thai Flavor and Fragrance Company Limited. At present, Thai Flavor and Fragrance Company Limited has already paid as of January 24, 2024.
	<u>Pay dividends</u>	24.02	24.02	16.02	The company paid dividends to Lt. Col. Dr. Janjida Ratanapoopingyo. Listing date: 28 April 2023, number of shares: 160,159,000 shares, dividend per share : 0.10 baht, total 16,015,900 baht, paid on 15 May 2023, Premium Foods Company Limited has paid dividends of 161 Baht payment on 24 April 2023 and Thai Flavor Company and Fragrance Company Limited has paid dividends of 11.52 baht, payable on 24 April 2023
4. Dr. Sanathorn Ratanapoopingyo	<u>Liabilities under lease agreements</u> The Company and its subsidiaries have debts according to the lease agreement from Dr. Sanathorn.	22.48	22.00	21.27	<u>Summary of land rental details</u> Lessor : Lt. Col. Dr. Janjida, M.D. and Dr. Sanathorn Tenant : RBF Purpose of the lease : Used as an office buildings, factories, and warehouses. The leased area size : 0 - 1 - 62 rai The leased rate : 0. 15 million baht per year , paid monthly. The leased period : 20 years from 1 October 2018 to 30 September 2038 Reference price : Based on appraised price which was appraised by an appraiser approved by the SEC Office.



Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
4. Dr. Sanathorn Ratanapoompingyo (continued)	Interest paid according to the lease contract The Company and its subsidiaries pay interest arising from the lease contract from Dr. Sanathorn.	2.24	2.24	2.11	Summary of buildings, structures leased details Lessor : Lt. Col. Dr. Janjida Dr. Sanathorn Dr. Sanathorn and Dr. Sanathorn Lessee : RBF RBF BO Contract date : 2-story office Factory building together building with office, office, building. 2nd floor. 1st floor. Leased property : 1,977 sq m. 214 sq m. 151 sq m. The leased area : 2.61 million 0.64 million 0.20 million size baht per year baht per year baht per year The leased rate : 20 years from 3 years from 3 years from 1 October 2018 1 Oct. 2021 to 1 Oct. 2021 to 30 September 30 Sep. 2024 30 Sep. 2024 2038 Reference price : Based on the appraised price. which was appraised by an appraiser approved by the SEC Office Remarks : - The lessee is responsible for expenses related to utilities (Water, electricity) as actually incurred. The charge includes common areas around the building, structure according to the lessee and followers as well as being used by customers, such as parking lots, cargo loading areas, guardhouses, etc. including various facilities. Summary of building leased details Lessor : Dr. Somchai and Miss Janjida and Miss Sanathorn Lessee : RBF Purpose of the lease : Used as a location for a one-story storage hall building, hall building, one-story electrical room building. The leased rate : 0.31 Million baht per year by monthly payment. The leased period : 3 years as from 1 Jan. 2022 to 31 Dec. 2024. Reference price : Based on appraised price. which was appraised by an independent appraiser approved by the SEC Office.

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
4. Dr. Sanathorn Ratanapoompingyo (continued)	<u>Other creditors</u>	-	1.97	-	Dr. Sanathorn had a lease out a building to the Company. Currently, the Company had paid as of 7 January 2023. The Company paid an advance payment to Dr. Sanathorn making a reservation of COVID Vaccine. Currently, she has paid back the said advance payment as of May 19, 2022.
	<u>Payment in advance</u> Dr. Sanathorn was a debtor who had overdue advance payment to the Company.	0.09	-	-	
	<u>Payment of dividends</u>	24.02	24.02	16.02	The Company paid dividends to Dr. Sanathorn on the listing date: 28 April 2023, the number of shares = 160,159,000 shares, dividend = 0.10 baht per share, totaling 16,015,900 baht, payable on 15 May 2023. Premium Foods Company Limited had paid dividends of 161 baht, payable on 24 April 2023, and Thai Flavor and Fragrance Co., Ltd. had paid dividends of 11.52 baht, payable on 24 April 2023.
5. Mr. Suranart Kittirattanadetch	<u>Other creditors</u>	-	-	0.007	Mr. Suranart had reserved payment for airline tickets to Premium Foods Company Limited. At present, the Premium Foods Company Limited has already paid on 18 January 2024. The Company paid dividends to Mr. Suranart on the listing date 28 April 2023 with number of shares = 4,656,100 shares, dividend = 0.10 baht per share, totaling 465,610 baht, payable on 15 May 2023 and Premium Foods Company Limited paid dividends at the amount of 161 baht, payable on 25 April 2023.
	<u>Payment of dividends</u>	1.30	0.70	0.47	
6. Mr. Teerapat Yanatornkul	<u>Other creditors</u>	-	0.02	0.07	Mr. Teerapat had reserved to pay other expenses to the Company. At present, the Company has already paid some of them as of 31 January 2024. The Company paid advance money to Mr. Teerapat regarding expenses for registration and renewal of foreign worker permits. Currently, being processed by Mr. Teerapat to clear the said advance payment.
	<u>Payment in advance</u> Mr. Teerapat was a debtor with the payment in advance by the Company.	0.12	0.15	0.12	
	<u>Payment of dividends</u>	0.60	0.34	0.42	



Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
7. J.P.S. Holding Co., Ltd.	Hotel for sale of the Novotel Chumphon Beach Resort and Golf.	87.00	-	-	Thai Flavor and Fragrance Co., Ltd. had sold the Novotel Chumphon Beach Resort and Golf and transferred employees to the J.P.S. Holding Co., Ltd. Summary of the main points of the agreement to trade assets of Novotel Hotel. Name of Contract : Hotel Business Trading Contract: The Novotel Chumphon Beach Resort & Golf Hotel Project. Seller : Thai Flavor and Fragrance Company Limited Buyer : J.P.S. Holding Company Limited Property type : Land leasehold rights along with structures (Rights of lessee), buildings and equipment. Usage : Operating a hotel: The Novotel Chumphon Beach Resort and Golf. The leased area : Leasehold rights to the plot of land where the hotel is located, Title Deed : 3125, Space: 18-3-14.9 Rai or 7,514.9 Sq wah. Property location : No. 110 Village No. 4, Paknam-Hat Sairee Road, Paknam Sub-district, Mueang Chumphon District, Chumphon Province. Buildings/ Structures : Number of items: 11 items, total number of rooms: 86 rooms. 1. 2-story hotel building (Building A). 2. 2-story hotel building (Building B). 3. 2-story reception and seminar building. 4. Customer pick-up and drop-off building. 5. 2-story office building. 6. Swimming pool. 7. Swimming pool and fitness building. 8. Garbage collection building. 9. Equipment storage building. 10. Gas tank building. 11. Boiler building. Date of committee : 25 February 2021 approval

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
7. J.P.S. Holding Co., Ltd. (continued)	<u>Selling products</u> Its subsidiary had sold products to the J.P.S. Holding Company Limited.	0.22	-	0.02	The Company had sold food coating group to the J.P.S. Holding Co., Ltd. with normal market prices.
	<u>Other creditors</u> Its subsidiary was in arrears for service fees with the J.P.S. Holding Co., Ltd.	0.03	0.02	0.005	The Best Oder Co., Ltd. is in arrears for room leased. At present, the Best Oder Co., Ltd. has already paid as of 19 January 2024.
	<u>Providing services</u> Its subsidiary took a lease from staff of the J.P.S. Holding Co., Ltd.	-	0.04	0.06	The Best Oder Co., Ltd. had provided room charge services from staff of the J.P.S. Holding Co., Ltd.
	<u>Payment of dividends</u>	0.37	0.37	0.25	The Company had paid dividends to the J.P.S. Holding Company Limited on the listing date: 28 April 2023 with number of shares = 2,464,000 shares, dividend = 0.10 baht per share, totaling 246,400 baht, payable on 15 May 2023 and the Thai Favor and Fragrance Company Limited had paid dividends of 11.52 baht, payable on 24 April 2023.
8. River Kwai Botanic Garden Company Limited	<u>Hotel for sale: Ibis Styles Chiang Mai Hotel.</u>	185.00	-	-	The Premium Foods Co., Ltd. had sold the Ibis Styles Chiang Mai Hotel and transferred employees to River Kwai Botanic Garden Co., Ltd.

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
8.River Kwai Botanic Garden Company Limited (continued)					Summary of the main points of the agreement to trade the assets of Ibis Hotel.
					Buyer : The River Kwai Botanic Garden Company Limited.
					Property type : Land leasehold rights with structures (Rights of lessee), buildings and equipment.
					Usage : Operating the Ibis Styles Chiang Mai Hotel.
					The leased area : Leasehold rights to the plot of land where the hotel is located, Title deeds : 9319,9320,1428 2,14283,14284,12486,12487,14288,46458, totalling 9 title deeds, Space: 2-1-97.5 Rai or 997.5 Sq wah.
					Property location : No. 7/9 and 8/5, Huay Kaew Road, Chang Phueak Sub-district, Mueang Chiang Mai District, Chiang Mai Province.
	Buildings/ Structures				: Number of 3 items, total number of rooms: 208 rooms.
					1. 6-story hotel building.
					2. Hotel building with 8 floors along with 1 basement floor.
					3. 7-story hotel building with mezzanine.
	Date of committee approval				: 25 February 2021
	Shareholder approval date				: 23 April 2021
	Ownership transfer date				: 31 May 2021

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
8. River Kwai Botanic Garden Company Limited (continued)	<u>Selling products</u> Its subsidiary had sold products to the River Kwai Botanic Garden Company Limited.	-	-	0.03	The Premium Foods Company Limited had sold frozen group, dry group and food coating group to the River Kwai Botanic Garden Company Limited at normal market prices.
	<u>Trade accounts receivable</u> The River Kwai Botanic Garden Company Limited was in arrears with the Company for product payments.	-	-	0.03	The River Kwai Botanic Garden Co., Ltd. was in arrears for products from the Premium Foods Co., Ltd. by the Premium Foods Co., Ltd. provided a credit term of 30 days as normal trading conditions. Currently, the River Kwai Botanic Garden Co., Ltd. has already paid for the products to the Premium Foods Co., Ltd. on 22 January 2024.
	<u>Other creditors</u> The Company and its subsidiaries are in arrears in service fees with the River Kwai Botanic Garden Company Limited.	-	0.03	0.06	The Company and the Premium Foods Company Limited were in arrears for accommodation fees with the River Kwai Botanic Garden Company Limited. At present, the Company and the Premium Foods Company Limited have already made partial payments as of 31 January 2024 and 1 February 2024.
	<u>Service fee</u> The Company and its subsidiaries guarantee customers.	-	0.10	0.33	The Company and the Premium Foods Company Limited guarantee customers

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
9. The Thai Union Group Public Company Limited	<u>Selling products</u> The Company and its subsidiaries sold products to the Thai Union Group Public Company Limited.	3.24	5.23	11.13	The Company, the Premium Foods Company Limited and the Thai Flavor and Fragrance Company Limited had sold food coating; category of flavour /color group and frozen group to the Thai Union Group Public Company Limited at normal market prices.
	<u>Trade accounts receivable</u> Thai Union Group Public Company Limited is in arrears for merchandise payments with the Company and its subsidiaries.	0.80	1.30	1.13	The Thai Union Group Public Company Limited was in arrears for products paid to the Company and its subsidiaries. The Company and its subsidiaries provided a credit term of 30 days as normal trading conditions. Currently, the Thai Union Group Public Company Limited has already paid some of them for products to the Company and its subsidiaries where was due on 4 January 2024 and 17 January 2024 as well as having paid some of them for products to the Thai Flavor and Fragrance Company Limited completely that it was due on 8 January 2024, 23 January 2024 and 2 February 2024. The Thai Union Group Public Company Limited is in arrears for merchandise payments with the Company and its subsidiaries.
	<u>Buying products</u> Its subsidiary purchases products from the Thai Union Group Public Company Limited.	0.06	-	-	The Premium Foods Company Limited purchases frozen group from the Thai Union Group Public Company Limited at normal market prices.
10. Thai Union Seafood Company Limited	<u>Selling products</u> The Company sells products to the Thai Union Seafood Company Limited.	0.17	0.34	4.00	The Company sells food coating group to the Thai Union Seafood Company Limited at normal market prices.
	<u>Trade accounts receivable</u> The Thai Union Seafood Co., Ltd. was in arrears with the Company and its subsidiaries for product payments.	-	0.18	0.02	Thai Union Seafood Co., Ltd. was in arrears for the Company's products. The Company provided a credit term of 30 days as normal trading conditions. Currently, the Thai Union Seafood Co., Ltd.

Related persons	Item characteristics	Transaction value (million baht)			Item characteristics
		12 month period Ends 31 Dec. 2021	12 month period Ends 31 Dec. 2022	12 month period Ends 31 Dec. 2023	
11. The Pakfood Public Company Limited	<u>Selling products</u> The Company sells products to the Pakfood Public Company Limited. <u>Trade accounts receivable</u> The Pakfood Public Company Limited was in overdue payment of products with the Company.	2.68	7.61	7.50	The company sells food coating group, trading goods group, flavour/ fragrance & color group and dry group to the Pakfood Public Company Limited at normal market prices.
		0.19	0.58	0.63	The Pak Food Public Company Limited was in arrears for the Company's products. The Company provided a credit term of 30 days as normal trading conditions. At present, the Pak Food Public Company Limited has paid some of the payments that were due on 4 January 2024 and 17 January 2024
12. The Okinos Food Company Limited	<u>Selling products</u> The Company sells products to the Okeanos Food Company Limited. <u>Trade accounts receivable</u> The Okeanos Food Company Limited was in arrears with the Company for product payments.	5.18	5.83	5.15	The Company sells food coating group to the Okeanos Food Company Limited at normal market prices.
		0.39	0.54	0.28	The Okeanos Food Co., Ltd. was in overdue payments with the Company. The Company provided a credit term of 30 days as normal trading conditions. At present, the Okeanos Food Co., Ltd. has already paid some of the payments that were due on 4 January 2024.
13. Thammachart Seafood Retail Company Limited	<u>Selling products</u> The Company sells products to the Thammachart Seafood Retail Company Limited. <u>Trade accounts receivable</u> The Thammachart Seafood Retail Co., Ltd. was in overdue payments with the Company for the products.	-	-	0.90	The Thai Flavor and Fragrance Company Limited sells food coating group to the Thammachart Seafood Retail Company Limited at normal market prices.
		-	-	0.29	The Thammachart Seafood Retail Co., Ltd. was in arrears for products from the Thai Flavor and Fragrance Co., Ltd. The Thai Flavor and Fragrance Co., Ltd. provided a credit term of 30 days as normal trading conditions. At present, the Thammachart Seafood Retail Co., Ltd. has already paid them that were due on 16 January 2024.

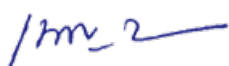
Financial Statements

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 2023, including the financial information shown in the registration statement. By Annual Information and Annual Report for the year 2023, 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 2023 are accurate, adequate, reliable as and in accordance with generally certified accounting standards including in accordance with the relevant laws and regulations.



.....
(Mrs. Benjawan Ratanaprayul)
Chairman of the Board of Directors



.....
(Mr. Somchai Ratanapoompingyo)
Chief Executive Officer

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 2023 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 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants 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 year. I determine one key audit matter: Revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition - Refer to note 4.20 (accounting policies) and note 8 (financial disclosure) Revenue recognition is significant transaction of the Group. Sales revenue is from domestic sales and export sales through multiple channels including direct sales, sale dealers, and online channels. With various trading terms in each channel and substantial sales volume, the revenue recognition is more complex as it is considered based on each 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 focussed on revenue recognition and occurrence of sale transactions because it is material to the financial statements. Also, it is regarded as a complex area in determining the appropriate revenue recognition point for various sales of the Group.	My key audit procedures for the revenue recognitions are: • Obtained an understanding of the internal control activities relevant to the revenue and receivables cycle • Evaluated and tested the IT system used in data processing and accounting records related to the revenue to receivable cycle • Evaluated and tested the internal control design effectiveness by tested the samples of sales transactions occurred during the year and compared them against the purchase orders from the customers to ensure that the sales exist, and approval of sales was complying with the Group's pricing policy, as well as the recognition of such transactions was following trade conditions and accounting standards. • Inquired with Group management of key trading conditions and selected samples of sale and service contracts to test that the Group had recognised the revenue according to the performance obligation and conditions specified on the contract and complying to the Group's accounting policies. • Tested sales transaction with significant impact to financial position of the Group and tested the credit notes issued after the period ended to ensure that the revenue was recognised in the proper period. • Performed the unpredictable procedure to test the occurrence of the sales and the accuracy of revenue recognition. • Perform the fluctuation analytical review procedures to analyse the significant changes that took place over the reporting period for further investigation. • Assessed the sufficiency of the disclosures in the financial statements. Based on all the above procedures, I found that the revenue recognition of the Group is occurred and complied with the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



Section 3

Financial Statements

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sinsiri Thangsombat

Certified Public Accountant (Thailand) No. 7352

Bangkok

23 February 2024

R&B Food Supply Public Company Limited
Statement of Financial Position
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
Notes		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets					
Current assets					
Cash and cash equivalents	9	920,029,223	666,461,731	292,801,133	228,046,428
Financial assets (fixed deposits) measured at amortised cost	11	1,010,047	1,066,039	-	-
Trade and other receivables	10, 11	1,045,035,420	998,144,230	1,011,857,343	811,659,801
Current portion of long-term loans to related parties	11, 31	-	-	5,835,590	27,279,492
Inventories	12	1,188,472,863	1,216,630,121	720,836,203	757,726,206
Biological assets	13	-	2,659,327	-	2,659,327
Other current assets		64,049,619	41,589,554	3,353,974	2,487,390
Total current assets		3,218,597,172	2,926,551,002	2,034,684,243	1,829,858,644
Non-current assets					
Deposit at bank pledged as collateral	11	3,364,700	1,864,700	5,000	5,000
Investments in subsidiaries	15	-	-	1,418,471,369	1,126,027,760
Investments in a joint venture	14	118,180,485	111,042,074	111,022,320	111,022,320
Long-term loans to related parties	11, 31	-	-	76,773,451	122,251,611
Investment properties	16	92,326,044	67,126,009	88,248,042	92,041,130
Property, plant and equipment	17	1,950,231,565	1,757,244,856	1,056,992,376	1,010,784,967
Right-of-use assets	18	306,240,898	284,001,359	200,592,066	212,557,659
Intangible assets		5,494,497	5,566,660	3,705,688	3,763,968
Deferred tax assets	19	37,133,053	36,813,677	26,356,443	25,989,711
Other non-current assets		18,354,659	14,038,411	9,272,270	7,933,464
Total non-current assets		2,531,325,901	2,277,697,746	2,991,439,025	2,712,377,590
Total assets		5,749,923,073	5,204,248,748	5,026,123,268	4,542,236,234

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



R&B Food Supply Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Notes					
Liabilities and equity					
Current liabilities					
Trade and other payables	11, 21	571,237,040	528,323,856	466,492,328	447,101,963
Income tax payable		61,279,724	40,209,532	39,923,714	10,019,385
Current portion of lease liabilities	11, 20	20,758,216	10,022,468	2,796,537	6,524,172
Derivatives liabilities	6	-	2,742,313	-	2,371,840
Other current liabilities		13,199,566	11,258,256	7,819,855	4,752,524
Total current liabilities		666,474,546	592,556,425	517,032,434	470,769,884
Non-current liabilities					
Lease liabilities	11, 20	184,646,842	156,857,282	149,128,663	147,794,253
Employee benefit obligations	22	62,752,205	58,319,279	41,389,584	39,529,929
Total non-current liabilities		247,399,047	215,176,561	190,518,247	187,324,182
Total liabilities		913,873,593	807,732,986	707,550,681	658,094,066

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

R&B Food Supply Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 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 at paid-up at Baht 1 each	23	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on paid-up capital	23	1,248,938,736	1,248,938,736	1,248,938,736	1,248,938,736
Premium arising from business combination under common control	23	94,712,575	94,712,575	-	-
Retained earnings					
Appropriated					
Legal reserve	24	196,750,000	164,250,000	196,750,000	164,250,000
Unappropriated		1,309,864,446	893,334,562	872,883,851	470,953,432
Other components of equity		<u>(31,402,719)</u>	<u>(27,917,903)</u>	<u>-</u>	<u>-</u>
Total equity attributable to owners of the Company		<u>4,818,863,038</u>	<u>4,373,317,970</u>	<u>4,318,572,587</u>	<u>3,884,142,168</u>
Non-controlling interests		<u>17,186,442</u>	<u>23,197,792</u>	<u>-</u>	<u>-</u>
Total equity		<u>4,836,049,480</u>	<u>4,396,515,762</u>	<u>4,318,572,587</u>	<u>3,884,142,168</u>
Total liabilities and equity		<u>5,749,923,073</u>	<u>5,204,248,748</u>	<u>5,026,123,268</u>	<u>4,542,236,234</u>

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

R&B Food Supply Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues from sales and rendering services	8	4,421,105,131	3,961,206,737	3,286,493,101	2,878,446,380
Cost of goods sold and providing services	28	(2,759,970,315)	(2,615,430,064)	(2,148,108,803)	(2,079,488,114)
Gross profit		1,661,134,816	1,345,776,673	1,138,384,298	798,958,266
Dividend income		-	-	178,442,511	78,274,386
Gain (Loss) on exchange rate		(14,192,359)	20,097,837	2,420,294	11,263,591
Other income	26	8,311,463	7,106,182	52,507,782	56,716,401
Selling expenses	28	(301,273,229)	(259,151,863)	(214,233,944)	(189,207,780)
Administrative expenses	28	(540,936,204)	(503,484,052)	(407,027,657)	(348,468,032)
(Reversal) Net impairment losses on financial assets	11	(2,629,006)	2,888,255	(1,420,420)	3,498,226
Finance costs	27	(10,982,402)	(9,152,101)	(8,557,860)	(8,726,404)
Share of profit of joint ventures accounted for using the equity method		7,050,850	19,754	-	-
Profit before income tax		806,483,929	604,100,685	740,515,004	402,308,654
Income tax expense	29	(157,136,061)	(112,881,772)	(106,084,585)	(55,081,748)
Profit for the year		649,347,868	491,218,913	634,430,419	347,226,906
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post employment benefit obligations	22	-	6,307,267	-	2,840,467
Income tax on items that will not be reclassified to profit or loss		-	(1,261,453)	-	(568,094)
Total items that will be not be reclassified to profit or loss		-	5,045,814	-	2,272,373
<i>Items that may be reclassified subsequently to profit or loss</i>					
Currency translation differences		(3,662,390)	(39,736,563)	-	-
Total items that may be reclassified to profit or loss		(3,662,390)	(39,736,563)	-	-
Other comprehensive income for the year, net of tax		(3,662,390)	(34,690,749)	-	2,272,373
Total comprehensive income for the year		645,685,478	456,528,164	634,430,419	349,499,279

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

R&B Food Supply Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit attributable to:					
Owners of the Company		649,029,884	482,271,143	634,430,419	347,226,906
Non-controlling interests		317,984	8,947,770	-	-
		<u>649,347,868</u>	<u>491,218,913</u>	<u>634,430,419</u>	<u>347,226,906</u>
Total comprehensive income attributable to:					
Owners of the Company		645,545,068	449,089,392	634,430,419	349,499,279
Non-controlling interests		140,410	7,438,772	-	-
		<u>645,685,478</u>	<u>456,528,164</u>	<u>634,430,419</u>	<u>349,499,279</u>
Earnings per share - owners of the Company (Baht)	30				
Basic earnings per share		<u>0.32</u>	<u>0.24</u>	<u>0.32</u>	<u>0.17</u>

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

R&B Food Supply Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Section 3
Financial Statements

Consolidated financial statements										
Attributable to owners of the parent										
Capital contributed			Retained earnings			Other comprehensive income				
Notes	Issued and paid-up share capital	Share premium account	Premium arising from business combination		Appropriated for legal reserve	Unappropriated reserve	Translation of financial statements	Total owners of the parent	Non controlling interests	Total equity
			Baht	Baht						
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2022	2,000,000,000	1,248,938,736	94,712,575	146,750,000	723,517,605	10,309,662	4,224,228,578	12,325,363	4,236,553,941	
Transactions with owners during the year										
Increasing of non-controlling interest from subsidiary requests from shares subscription payment	-	-	-	-	-	-	-	4,659,271	4,659,271	
Legal reserve	24	-	-	17,500,000	(17,500,000)	-	-	-	-	
Dividends	25	-	-	-	(300,000,000)	-	(300,000,000)	(1,225,614)	(301,225,614)	
Total comprehensive income for the year	-	-	-	-	487,316,957	(38,227,565)	449,089,392	7,438,772	456,528,164	
Closing balance at 31 December 2022	2,000,000,000	1,248,938,736	94,712,575	164,250,000	893,334,562	(27,917,903)	4,373,317,970	23,197,792	4,396,515,762	
Opening balance at 1 January 2023	2,000,000,000	1,248,938,736	94,712,575	164,250,000	893,334,562	(27,917,903)	4,373,317,970	23,197,792	4,396,515,762	
Legal reserve	24	-	-	32,500,000	(32,500,000)	-	-	-	-	
Dividends	25	-	-	-	(200,000,000)	-	(200,000,000)	(6,151,760)	(206,151,760)	
Total comprehensive income for the year	-	-	-	-	649,029,884	(3,484,816)	645,545,068	140,410	645,685,478	
Closing balance at 31 December 2023	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	

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

R&B Food Supply Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2023

		Separate financial statements				
		Capital contributed		Retained earnings		
Notes		Issued and paid-up share capital	Share premium account	Appropriated for legal reserve	Unappropriated	Total
		Baht	Baht	Baht	Baht	Baht
	Opening balance at 1 January 2022	2,000,000,000	1,248,938,736	146,750,000	438,954,153	3,834,642,889
24	Legal reserve	-	-	17,500,000	(17,500,000)	-
25	Dividends	-	-	-	(300,000,000)	(300,000,000)
	Total comprehensive income for the year	-	-	-	349,499,279	349,499,279
	Closing balance at 31 December 2022	2,000,000,000	1,248,938,736	164,250,000	470,953,432	3,884,142,168
	Opening balance at 1 January 2023	2,000,000,000	1,248,938,736	164,250,000	470,953,432	3,884,142,168
24	Legal reserve	-	-	32,500,000	(32,500,000)	-
25	Dividends	-	-	-	(200,000,000)	(200,000,000)
	Total comprehensive income for the year	-	-	-	634,430,419	634,430,419
	Closing balance at 31 December 2023	2,000,000,000	1,248,938,736	196,750,000	872,883,851	4,318,572,587

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

R&B Food Supply Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before income tax		806,483,929	604,100,685	740,515,004	402,308,654
Adjustments for:					
Depreciation of building and building improvement from investment property	16, 28	-	-	3,793,088	3,793,093
Depreciation of building and equipment	17, 28	204,771,565	192,529,808	138,315,975	130,451,343
Depreciation of right-of-use assets	18, 28	34,867,796	26,199,627	15,854,459	15,283,465
Amortisation expenses	28	720,727	851,476	449,080	512,025
(Reversal of) Net impairment losses on financial assets	11	2,629,006	(2,888,255)	1,420,420	(3,498,226)
(Reversal of) Decrease in value of inventories	12	(4,779,002)	3,924,983	(5,204,449)	4,297,177
Allowance for inventory obsolescence	12	10,852,450	29,645,910	9,657,638	24,816,016
Loss from destruction of inventories	12	10,205	93,244	-	-
Loss (gain) on disposals of equipment		4,595	(48,217)	(1,198)	(73,712)
Written off equipment		439,866	346,481	415,750	344,066
Lease termination		(10,633)	(241,382)	(10,176)	-
Employee benefit expenses	22, 28	5,280,726	4,831,331	2,615,655	2,526,052
Rental income from investment property	16	-	-	(10,196,407)	(10,187,578)
Expense from investment property	16	554,400	554,400	277,200	277,200
Interest income		(3,093,636)	(1,585,608)	(5,902,115)	(8,446,491)
Impairment of Investments in subsidiaries		-	-	13,000,000	-
Dividend income		-	-	(178,442,511)	(78,274,386)
Finance costs	27	10,982,402	9,152,101	8,557,860	8,726,404
Share of profit of joint ventures accounted for using the equity method	14	(7,138,411)	(19,754)	-	-
Unrealised loss (gain) on exchange rate		(7,154,414)	(42,847,001)	265,330	(1,926,066)
Changes in fair value of foreign currency forward contracts		(2,742,313)	2,742,313	(2,371,840)	2,371,840
Changes in operating assets and liabilities					
- Trade and other receivables		(50,506,217)	(147,657,903)	(207,089,150)	(112,278,697)
- Inventories		22,073,605	(260,837,211)	32,436,815	(165,694,029)
- Biological assets		2,659,327	(57,930)	2,659,327	(57,930)
- Other current assets		(22,460,066)	(20,758,746)	(866,584)	201,772
- Other non-current assets		(4,316,248)	3,026,749	(1,338,806)	1,514,349
- Trade and other payables		19,609,133	38,067,305	(3,286,579)	13,263,952
- Other current liabilities		1,941,310	(1,695,914)	3,067,331	(2,128,951)
Cash flows generated from operations		1,021,680,102	437,428,492	558,591,117	228,121,342
Less employee benefit paid	22	(847,800)	(1,146,736)	(756,000)	(700,000)
Less interest paid		(10,982,402)	(9,152,101)	(8,557,860)	(8,726,404)
Less income tax paid		(135,557,080)	(117,768,614)	(76,546,989)	(73,606,241)
Net cash flows generated from operating activities		874,292,820	309,361,041	472,730,268	145,088,697

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

R&B Food Supply Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
Notes		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Payment for purchases of financial assets (fixed deposit)					
		-	(2,325)	-	-
measured at amortised cost					
Proceeds from disposal of financial assets (fixed deposit)					
		48,874	400,000,000	-	400,000,000
measured at amortised cost					
Proceeds from deposit at bank pledged as collateral					
		(1,500,000)	(5,000)	-	(5,000)
Payment for increasing share capital of a subsidiary	15	-	-	(191,134,762)	(175,027,668)
Proceeds from a subsidiary	15	-	-	-	6,674,962
Payment for acquisition of joint ventures	14	-	(111,022,320)	-	(111,022,320)
Payment of investment property		(531,300)	(531,300)	(277,200)	(277,200)
Payments for purchase of property, plant and equipment		(400,298,376)	(395,372,268)	(162,778,953)	(232,603,371)
Proceeds from disposals of property, plant and equipment		13,992	53,246	1,539,669	1,026,714
Payments for purchase of intangible assets		(648,564)	(887,755)	(390,800)	(663,550)
Proceeds from short-term loans to related parties	31	-	-	-	6,649,380
Long-term loans made to related parties	31	-	-	(65,113,000)	(17,915,000)
Proceeds from long-term loans to related parties	31	-	-	18,523,706	56,417,044
Proceeds from leases from investment property		-	-	9,966,305	9,957,476
Interest received		3,100,000	1,604,786	5,829,230	9,060,921
Dividends received		-	-	178,442,511	78,274,386
Net cash flows (used in) generated from investing activities		(399,815,374)	(106,162,936)	(205,393,294)	30,546,774
Cash flows from financing activities					
Proceeds from promissory notes					
		-	50,000,000	-	50,000,000
Payment from promissory notes					
		-	(50,000,000)	-	(50,000,000)
Payment for principal elements of lease payments	18	(18,099,561)	(15,750,399)	(6,271,915)	(5,611,140)
Dividend paid to the Company's shareholder	25	(206,151,760)	(301,225,614)	(200,000,000)	(300,000,000)
Proceeds shares subscription of subsidiary					
		-	4,659,271	-	-
from non-controlling interests					
Net cash flows used in financing activities		(224,251,321)	(312,316,742)	(206,271,915)	(305,611,140)

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



R&B Food Supply Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Net increase (decrease) in cash and cash equivalents		250,226,125	(109,118,637)	61,065,059	(129,975,669)
Opening balance of cash and cash equivalents		666,461,731	774,464,411	228,046,428	357,869,139
Exchange gains on cash and cash equivalents		3,341,367	1,115,957	3,689,646	152,958
Cash and cash equivalents at the end of the year	9	<u>920,029,223</u>	<u>666,461,731</u>	<u>292,801,133</u>	<u>228,046,428</u>
Non-cash items					
Accounts payable from property, plant and equipment purchased		52,531,032	29,412,647	51,520,386	29,349,874
Increase in right-of-use assets from existing lease		56,811,771	17,882,874	3,953,366	6,299,289
Lease termination		(211,497)	(2,616,831)	(64,500)	-
Rental income on a straight line basis		-	-	230,102	230,10
Accrued expense related to investment property		23,100	23,100	-	-
Account receivable from selling machinery & equipment		-	-	-	1,528,141
Transfers from Land to investment property	16, 17	25,200,035	-	-	-
Conversion of Loan into Capital		-	-	114,308,847	-
Accrued interest		-	-	72,314	-

หมายเหตุประกอบงบการเงินรวมและงบการเงินเฉพาะกิจการเป็นส่วนหนึ่งของงบการเงินนี้

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 Kao 3, Yaek 17, Klongchan, Bangkok 10240.

The principal business operations of the Company and its subsidiaries (“the Group”) are manufacturing and trading of bread products, colour, fragrances and chemicals, which are used in food, beverage, and consumer product industries.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2024.

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 New and amended financial reporting standards

- 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023, the management had assessed that they do not have significant impact to the Group.
- 3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and have significant impacts to the Group
 - a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
 - b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.



c) Amendments to TAS 12 - Income taxes

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Earlier application is permitted.

- d) Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company. The management is assessing the impact to the Group.

4 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 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 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.8 (d).

4.6 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.

4.7 Biological assets

Biological assets are measured at fair value less costs to sell. Fair value is determined based on the present value of expected net cash flows from the biological assets, the expected net cash flows are estimated market price of the biological asset less costs to sell which are the incremental cost directly attributable to the disposal of a biological asset.

Gains or losses arising from changes in the fair value less costs to sell are recognised in the income statement.

Biological assets comprising cultivating hems are presented as Current assets in the statement of financial position until the point of harvest. Harvested hemp produces are transferred to cost of inventory at fair value less costs to sell when harvested.

4.8 Financial asset

a) Classification

The Group classified its financial assets instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

The Group reclassified fixed deposits with financial institutions to financial assets which measured at amortised cost due to the Group held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI). Interest income is included in other income using the effective interest method. Impairment losses are presented as separate line item.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

d) Impairment

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, 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 expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- 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.

4.9 Investment property

Investment properties, principally land, factory, office buildings, building improvement and right-of-use assets, are held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs (if any).

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

Subsequently, they are carried at cost less accumulated depreciation and impairment.

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

Building improvements	10 years or 15 years
Factory, office buildings	20 years - 40 years

4.10 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

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

Land improvements	5 years or 20 years
Building improvements	5 years - 20 years
Factories, 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.

4.11 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipments.

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.

4.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.16 Current and deferred income taxes

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

Current tax

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

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.17 Employee benefits

4.17.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.17.2 Defined contribution plan

The Group pays contributions to a separate fund on a contractual. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

4.17.3 Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss

4.18 Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.19 Share capital

Ordinary shares are classified as equity.

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

4.20 Revenue and expense recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

The Group's policy is to sell its products to the end customer with a right of return within 1 month separated by type of customer. Therefore, a refund liability and a right to returned goods are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level by applying expected value method. The Group recognised an estimated goods return deducting from revenue and cost of goods sold, respectively.

The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

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.

4.21 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.22 Forward exchange contracts

Forward exchange contracts that do not qualify for hedge accounting is initially recognised as fair value. Changes in the fair value are included in gains(losses) from exchange rate.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.23 Segment reporting

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

4.24 Discontinued operation

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

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 used 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. The Group considers to uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign-to-foreign currency risk.

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	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US Dollar Baht	US Dollar Baht	US Dollar Baht	US Dollar Baht
Cash and cash equivalents	127,901,565	125,685,221	25,728,566	30,751,866
Trade and other receivables - net	73,695,654	40,652,410	293,552,496	130,970,787
Short-term loan to related party	-	-	-	-
Long-term loans to related parties	-	-	82,609,040	150,163,663
Trade and other payables	127,967,344	115,511,624	108,014,921	108,634,152

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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Baht to US Dollar exchange rate - increase 10%	7,603,966	5,529,483	29,723,087	20,782,477
Baht to US Dollar exchange rate - decrease 10%	(7,603,966)	(5,529,483)	(29,723,087)	(20,782,477)

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 outstanding receivables and short-term and long-term loans to related parties.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience in collectability and other factors. Individual risk limits are set based on tjps assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

b) Security

For some trade receivables the Group may obtain security related to the trade by using letters of credit which can be called upon from financial institution if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Investment in debt instruments measured at amortised cost
- Loan to related parties

While cash and cash equivalents and investment in debt instruments measured at amortised cost are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and other receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the expected credit losses was determined as follows for trade receivables:

Consolidated financial statements						
	Not yet due	Up to	3 - 6	6 - 12	More than	Total
	Baht	3 months	months	months	12 months	Total
	Baht	Baht	Baht	Baht	Baht	Baht
31 December 2023						
Gross carrying amount						
- trade receivables	808,766,239	156,035,841	7,940,188	1,516,744	50,904,241	1,025,163,253
- other receivables from other companies	388,348	-	-	-	7,384,411	7,772,759
Expected credit losses	(137,708)	(481,173)	(883,737)	(677,129)	(38,999,141)	(41,178,888)
31 December 2022						
Gross carrying amount						
- trade receivables	597,803,474	316,407,591	14,739,385	12,756,870	32,813,495	974,520,815
- other receivables from other companies	9,854,936	44,405	-	-	7,585,211	17,484,552
Expected credit losses	(155,191)	(395,340)	(747,264)	(848,926)	(40,384,632)	(42,531,353)
Separate financial statements						
	Not yet due	Up to	3 - 6	6 - 12	More than	Total
	Baht	3 months	months	months	12 months	Total
	Baht	Baht	Baht	Baht	Baht	Baht
31 December 2023						
Gross carrying amount						
- trade receivables	727,140,782	210,194,612	14,871,329	3,490,893	49,084,579	1,004,782,195
- other receivables from other companies	5,886	-	-	-	4,118,746	4,124,632
Expected credit losses	(137,708)	(481,173)	(883,737)	(677,129)	(33,913,814)	(36,093,561)
31 December 2022						
Gross carrying amount						
- trade receivables	496,576,339	258,503,870	13,921,444	9,946,594	29,487,787	808,436,034
- other receivables from other companies	1,123	41,195	-	-	4,259,547	4,301,865
Expected credit losses	(155,191)	(395,340)	(747,264)	(848,926)	(33,737,630)	(35,884,351)



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		
	2023 Baht	2022 Baht
Opening expected credit losses as at 1 January	(42,531,353)	(45,786,325)
Increase in expected credit losses recognised in profit or loss during the year	-	-
Reversal of expected credit losses	1,352,465	3,254,972
Currency differences	-	-
Closing expected credit losses at 31 December	(41,178,888)	(42,531,353)

Separate financial statements		
Trade receivables and other receivables		
	2023 Baht	2022 Baht
Opening expected credit losses as at 1 January	(35,884,351)	(38,862,808)
Increase in expected credit losses recognised in profit or loss during the year	(209,210)	-
Reversal of expected credit losses	-	2,978,457
Closing expected credit losses at 31 December	(36,093,561)	(35,884,351)

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		
	2023 Baht	2022 Baht
Opening expected credit losses as at 1 January	(632,569)	(1,360,526)
Reversal of expected credit losses	257,324	727,957
Closing expected credit losses at 31 December	(375,245)	(632,569)

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 920,029,223 and Baht 292,801,133, respectively (2022: Baht 666,461,731 and Baht 228,046,428, 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Floating rate				
Expiring within one year				
- Bank overdraft and bill facility	1,527,600,000	1,145,352,484	992,700,000	522,700,000
Import Letters of credit	9,349,763	-	9,199,223	-

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.

Maturity of financial liabilities	Consolidated financial statements				Book value Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2023					
Trade payables and other payables	571,237,040	-	-	571,237,040	571,237,040
Lease liabilities	34,953,856	90,960,879	158,344,192	284,258,927	205,405,058
Total financial liabilities	606,190,896	90,960,879	158,344,192	855,495,967	776,642,098
As at 31 December 2022					
Trade payables and other payables	524,790,771	3,533,085	-	528,323,856	528,323,856
Lease liabilities	19,108,293	62,695,136	172,556,907	254,360,336	166,879,750
Total financial liabilities	543,899,064	66,228,221	172,556,907	782,684,192	695,203,606



Maturity of financial liabilities	Separate financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
	Baht	Baht	Baht	Baht	Baht
As at 31 December 2023					
Trade payables and other payables	466,492,328	-	-	466,492,328	466,492,328
Lease liabilities	16,758,127	56,361,896	155,790,756	228,910,779	151,925,200
Total financial liabilities	483,250,455	56,361,896	155,790,756	695,403,107	618,417,528
As at 31 December 2022					
Trade payables and other payables	443,568,878	3,533,085	-	447,101,963	447,101,963
Lease liabilities	15,354,542	54,522,663	169,807,450	239,684,655	154,318,425
Total financial liabilities	458,923,420	58,055,748	169,807,450	686,786,618	601,420,388

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 - Cash and cash equivalents - Trade and other receivables - net - Other current assets - Financial assets (fixed deposit) measured at amortised cost - Other non-current assets	Financial assets - Cash and cash equivalents - Trade and other receivables - net - Other current assets - Financial assets (fixed deposit) measured at amortised cost - Loans to related parties - net - Other non-current assets
Financial liabilities - Trade and other payables - Other current liabilities - Lease liabilities	Financial liabilities - Trade and other payables - Other current liabilities - Lease liabilities

The following table presents non-financial assets and financial liabilities that measured and disclosed at fair value:

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2022	31 December 2022
Non-financial Assets						
Biological assets (note 13)	-	-	-	-	2,659,327	2,659,327
Investment properties (note 16)	-	-	-	-	269,050,000	269,050,000
Total non-financial assets measured and disclosed at fair value	-	-	-	-	269,050,000	269,050,000
Financial Liabilities measured at fair value						
Derivative Liabilities	-	-	-	2,742,313	-	2,742,313
Total financial liabilities measured and disclosed at fair value	-	-	-	2,742,313	-	2,742,313

	Separate financial statements					
	Level 1		Level 2		Level 3	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2022	31 December 2022
Non-financial Assets						
Biological assets (note 13)	-	-	-	-	2,659,327	2,659,327
Investment properties (note 16)	-	-	-	-	129,717,550	129,717,550
Total non-financial assets measured and disclosed at fair value	-	-	-	-	129,717,550	129,717,550
Financial Liabilities measured at fair value						
Derivative Liabilities	-	-	-	2,371,840	-	2,371,840
Total financial liabilities measured and disclosed at fair value	-	-	-	2,371,840	-	2,371,840

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 4.8 and Note 4.14.

The fair value of biological assets is disclosed in Note 13.

Derivatives

Derivatives comprise forward foreign exchange contracts which have been calculated using rates quoted by the Company's counterparties to terminate the contracts at the end of reporting period.

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 16.

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.

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 22.

e) Deferred tax assets

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

f) Impairment of investments in subsidiaries

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

g) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

h) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

i) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

j) Fair value assessment level 3

The Group assessed the fair value by engaging experts for valuation fair value of such assets. In case of no market price in observable market, the Group will assess fair value by applying assumptions which the management believed that reasonable and reliable reflect market price. Management will re-assess assumption and related input factors of valuation assumption at the end of each reporting period.

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			
	2023	2022	2023	2022	2023	2022
	Baht	Baht	Baht	Baht	Baht	Baht
Segment revenues	3,509,375,613	3,483,450,110	1,682,230,531	1,058,805,176	5,191,606,144	4,542,255,286
Less Inter-segment revenues	(298,648,303)	(339,991,558)	(471,852,710)	(241,056,991)	(770,501,013)	(581,048,549)
Revenue from external customers	3,210,727,310	3,143,458,552	1,210,377,821	817,748,185	4,421,105,131	3,961,206,737
Segment profit or loss	1,237,300,633	1,162,979,868	423,834,183	182,796,805	1,661,134,816	1,345,776,673
Gain (loss) on exchange rate			(14,192,359)		20,097,837	
Other income			8,311,463		7,106,182	
Selling expenses			(301,273,229)		(259,151,863)	
Administrative expenses			(540,936,204)		(503,484,052)	
Net impairment losses on financial assets			(2,629,006)		2,888,255	
Finance costs			(10,982,402)		(9,152,101)	
Share of profit from investments accounted for using the equity method			7,050,850		19,754	
Profit before income tax			806,483,929		604,100,685	
Income tax expense			(157,136,061)		(112,881,772)	
Profit for the year			649,347,868		491,218,913	
Timing of revenue recognition						
At a point in time	3,210,727,310	3,143,458,552	1,202,519,014	805,962,545	4,413,246,324	3,949,421,097
Over time	-	-	7,858,807	11,785,640	7,858,807	11,785,640
Total revenue	3,210,727,310	3,143,458,552	1,210,377,821	817,748,185	4,421,105,131	3,961,206,737

During 2023, the Group has two customers whose sales accounted to be 11% and 8% of total revenue from sales and rendering services, which was domestic production and trading revenues. Total revenues from these customers during the year were Baht 818,801,375 (2022: the Group has two customers whose sales accounted to be 8% and 6% of total revenue from sales and rendering services, which was domestic production and trading revenues. Total revenues from these customers during the year were Baht 541,956,120). The majority of non current assets are in the domestic

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	815,478	811,694	420,000	430,000
Deposits at banks	919,213,745	665,650,037	292,381,133	227,616,428
Total	920,029,223	666,461,731	292,801,133	228,046,428

The effective interest rates on deposits at banks of the Group and the Company are 0.1% - 0.375% per annum (2022: 0.1% - 0.375% per annum).

10 Trade and other receivables

10.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - other companies	992,009,239	971,557,424	701,905,030	671,065,122
Trade receivables - related parties (Note 31)	33,154,014	2,963,391	302,877,165	137,370,912
Less Expected credit losses	(33,794,477)	(34,997,483)	(31,974,815)	(31,676,145)
Total trade receivables	991,368,776	939,523,332	972,807,380	776,759,889
Advance payments	33,846,572	36,196,580	19,127,000	17,947,065
Prepayments	19,306,032	12,323,358	11,225,619	7,025,907
Other receivables from other companies	7,772,759	17,484,552	4,124,632	4,301,865
Other receivables from related parties (Note 31)	124,860	150,200	8,690,887	9,833,281
Accrued income	832	78	571	-
Less Expected credit losses	(7,384,411)	(7,533,870)	(4,118,746)	(4,208,206)
Total trade and other receivables	1,045,035,420	998,144,230	1,011,857,343	811,659,801

During 2023, total amounts of receivables written-off as uncollectible of the Group and the Company amounted to Baht 3,981,471 and Baht 976,162, respectively (2022: Baht 366,717 and Baht 208,188, respectively).

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not yet due	808,766,239	597,803,474	727,140,782	496,576,339
Up to 3 months	156,035,841	316,407,591	210,194,612	258,503,870
3 - 6 months	7,940,188	14,739,385	14,871,329	13,921,444
6 - 12 months	1,516,744	12,756,870	3,490,893	9,946,594
Over 12 months	50,904,241	32,813,495	49,084,579	29,487,787
	1,025,163,253	974,520,815	1,004,782,195	808,436,034
Less Expected credit losses	(33,794,477)	(34,997,483)	(31,974,815)	(31,676,145)
	991,368,776	939,523,332	972,807,380	776,759,889

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, foreign currency risk and interest rate 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		Separate financial statements	
	2023 Amortised cost Baht	2022 Amortised cost Baht	2023 Amortised cost Baht	2022 Amortised cost Baht
Financial assets				
Current assets				
Cash and cash equivalents	920,029,223	666,461,731	292,801,133	228,046,428
Trade and other receivables	1,086,214,308	1,040,675,583	1,047,950,904	847,544,152
Less: Expected credit losses	(41,178,888)	(42,531,353)	(36,093,561)	(35,884,351)
Total trade and other receivables - net	1,045,035,420	998,144,230	1,011,857,343	811,659,801
Short-term loan to related party	-	-	-	-
Current portion of long-term loan to related parties	-	-	5,860,132	27,394,655
Less: Expected credit losses	-	-	(24,542)	(115,163)
Total short-term and current portion of long-term loan to related party	-	-	5,835,590	27,279,492
Financial assets (fixed deposit) measured at amortised cost	1,010,047	1,066,039	-	-



	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Amortised cost Baht	Amortised cost Baht	Amortised cost Baht	Amortised cost Baht
Non-current assets				
Deposit at bank pledged as collateral	3,364,700	1,864,700	5,000	5,000
Long-term loan to related parties	-	-	77,124,153	122,769,017
Less: Expected credit losses	-	-	(350,702)	(517,406)
Total long-term loan to related parties	-	-	76,773,451	122,251,611
Financial liabilities				
Current liabilities				
Trade and other payables	571,237,040	528,323,856	466,492,328	447,101,963
Current portion of lease liabilities	20,758,216	10,022,468	2,796,537	6,524,172
Non-current liabilities				
Lease liabilities	184,646,842	156,857,282	149,128,663	147,794,253

Financial assets (fixed deposits) measured at amortised cost are fixed deposits with financial institutions of the Group and the Company are due over three months to twelve months have the effective interest rates at 0.25% - 0.375% per annum and 0.10% - 0.375% per annum, respectively (31 December 2022: Fixed deposits with financial institutions of the Group and the Company are due over three months to twelve months have the effective interest rates at 0.25% - 0.375% per annum and 0.10% - 0.15% per annum, respectively).

b) Amounts recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Baht	Baht	Baht	Baht
Expected credit losses	2,629,006	(2,888,255)	1,420,420	(3,498,226)

c) Expected credit losses for the year

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 5.1.2 c).

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Finished goods	451,756,317	486,999,437	345,158,172	362,898,551
Raw materials	584,303,368	616,007,148	275,034,661	312,350,113
Packing materials	63,520,480	57,825,768	53,919,015	48,187,669
Supplies	24,492,630	20,600,245	21,104,797	17,997,420
Total	1,124,072,795	1,181,432,598	695,216,645	741,433,753
Less Allowances for decrease in value of inventories	(9,475,024)	(14,254,026)	(7,855,992)	(13,060,441)
Less Allowances for inventory obsolescence	(66,954,740)	(56,515,522)	(51,680,117)	(42,022,479)
	1,047,643,031	1,110,663,050	635,680,536	686,350,833
Goods in transit	140,829,832	105,967,071	85,155,667	71,375,373
Total inventories - net	1,188,472,863	1,216,630,121	720,836,203	757,726,206

During the years ended 31 December 2023 and 2022, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cost of sales and cost of services	2,172,050,578	2,099,584,243	1,770,840,909	1,737,465,574
Write-down (reversal of) inventories to net realisable value	(4,779,002)	3,924,983	(5,204,449)	4,297,177
Allowances for inventory obsolescence	10,852,450	29,645,910	9,657,638	24,816,016

During 2023, the Group reversed of a previous allowance for inventory obsolescence of Baht 413,232 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 Biological assets

	Consolidated and separate financial statements	
	2023	2022
	Baht	Baht
Cultivating hems	-	2,659,327
Total biological assets	-	2,659,327

The movement in the biological assets are as follows:

	Consolidated and Separate financial statements
	Cultivating hems Baht
As at 1 January 2023	2,659,327
Cost incurred during the year	664,110
Decrease due to harvest	(3,323,437)
As at 31 December 2023	-



- The fair value of cultivating hems is determined by using quantity of quantity of expected harvested hemp, cost of hemp seeds, and cost of hemp growing.

The Group performs the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Group's quarterly reporting dates.

Management estimates the fair value of cultivating hems. The fair value measurement of the Group's biological assets are categorized within Level 3 of the fair value hierarchy. The main inputs of the valuation are unobservable comprising expected harvested hemp, cost of hemp seeds, and cost of hemp growing.

Relationship of unobservable inputs to fair value are as follows:

Description	Unobservable inputs	Relationship of unobservable inputs to fair value
Cultivating hems	- Quantity of expected harvested hemp - Cost of hemp seeds - Cost of hemp growing	An increase in quantity of expected harvested hemp, cost of hemp seeds, and cost of hemp growing would increase the fair value.

14 Investments in joint ventures

As at 31 December 2023, investments in joint ventures is as follows:

Company	Country of Incorporation or registration	Nature of business	Investment at					
			% of ownership interest		equity method		Investment at cost	
			31 December	31 December	31 December	31 December	31 December	31 December
			2023	2022	2023	2022	2023	2022
			(%)	(%)	Baht	Baht	Baht	Baht
Joint ventures								
RBS-TU Food ngredients Private Limited	India	Manufacturing and trading	51.00	51.00	118,180,485	111,042,074	111,022,320	111,022,320
Total joint ventures					118,180,485	111,042,074	111,022,320	111,022,320

a) Commitments and contingent liabilities in respect of associates and joint ventures

There are no contingent liabilities in respect of the Group's interest in associates and joint ventures.

b) Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

Unaudited	
RBS-TU Food Ingredients	
Private Limited	
	2023
	Baht
<i>Summarised of performance</i>	
Revenue	106,459,420
Interest income	10,621,387
Cost of goods sold	(89,746,249)
Selling and administrative expense	(7,504,836)
Depreciation and amortisation	(715,273)
Finance costs	(237,422)
Profit before tax	18,877,027
Income tax expense	(5,051,832)
Profit after tax from continuing operations	13,825,195
Other comprehensive income	-
Total comprehensive income	13,825,195
	2023
	Baht
<i>Summarised of statement of financial position</i>	
Cash and cash equivalents	138,714,156
Other current assets	33,079,206
Total current assets	171,793,362
Total non-current assets	76,437,388
Total current liabilities	(28,028,944)
Total non-current liabilities	(1,019,151)
Net assets	219,182,655
Reconciliation to carrying amounts:	
Opening net assets	217,729,557
Profit for the period	13,825,195
Intercompany transaction	171,688
Closing net assets	231,726,440
Group's share in joint ventures	51%
Group's share in joint ventures (Baht)	118,180,485
Joint ventures' carrying amount	118,180,485

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 period ended 31 December 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Baht	Baht	Baht	Baht
Opening net book value	111,042,074	-	111,022,320	-
Increase in investment	-	111,022,320	-	111,022,320
Share of profit	7,138,411	19,754	-	-
Closing net book value	118,180,485	111,042,074	111,022,320	111,022,320

RBS-TU Food Ingredients Private Limited

On 26 April 2022, the Company and the partners, Thai Union Group Public Company Limited and Srinivasa Crystine Private Limited have established RBS-TU Food Ingredients Private Limited in India with registered capital ordinary shares of 10,000,000 shares at par value of Rupees 10, totalling Rupees 100,000,000. RBS-TU Food Ingredients Private Limited called up for the first share payment of Baht 18.22 million and already paid on 2 June 2022. On 16 December 2022, the Company paid for shares increase at RBS-TU Food Ingredients Private Limited amounting to Baht 92.81 million. Its principal business operation is to manufacture and trading food ingredients.

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.

15 Investments in subsidiaries

As at 31 December 2023, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

			% of ownership interest		Consolidated financial information		Separate financial information		
			31 December 2023 (%)	31 December 2022 (%)	31 December 2023 (%)	31 December 2022 (%)	31 December 2023 Baht	31 December 2022 Baht	
Subsidiaries	Country of Incorporation or registration	Nature of business							
	Company								
	R&B Food Supply Vietnam Limited Liability Company	Vietnam	Manufacturing and trading	100.00	100.00	-	-	137,070,847	22,762,000
	PT RBFood Manufaktur Indonesia	Indonesia	Manufacturing and trading	99.99	99.99	-	-	580,827,202	389,692,440
	GuangZhouThai 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	-	-	3,958,700	16,958,700
RBJ Company Limited	Thailand	Trading	51.00	51.00	-	-	5,100,000	5,100,000	
					-	-	1,418,471,369	1,126,027,760	

15.1 Movement of investments

Movements of investments in subsidiaries for the years ended 31 December 2023 and 2022 are as follows:

	Separate financial statements	
	2023 Baht	2022 Baht
Opening book amount	1,126,027,760	957,675,054
Additions in investment in subsidiaries		
- PT RBFood Manufaktur Indonesia	191,134,762	175,027,668
Conversion of Loan into Capital		
- R&B Food Supply Vietnam Limited Liability Company	114,308,847	-
Impairment of Investments in subsidiaries.		
- Maple Innovation Co., Ltd.	(13,000,000)	-
Receive investment returns from payments exceeding fund transferred.		
- PT RB Food Supply Indonesia.	-	(6,674,962)
Closing book amount	1,418,471,369	1,126,027,760

(a) PT RBFood Manufaktur Indonesia

On 10 February 2023, 8 May 2023, 9 May 2023, 22 June 2023 and 23 June 2023 the Company paid for outstanding shares at PT RBFood Manufaktur Indonesia amounting to Baht 63.88 million, 30.94 million, 28.56 million, 33.92 million and 33.84 million respectively. It's principal business operations are production and distribution.

On 27 May 2022, 28 June 2022, 18 July 2022, and 2 December 2022 the Company paid for outstanding shares at PT RBFood Manufaktur Indonesia amounting to Baht 29.73 million, 11.99 million, 55.28 million and 78.03 million respectively. It's principal business operations are production and distribution.

(b) R&B Food Supply Vietnam Limited Liability Company

The Board of Directors Meeting of the Company no.3/2566 held on 11 August 2023 approved the plan of convert loan to capital contribution in a subsidiary which is R&B Food Supply Vietnam Limited Liability Company for the whole amount of Baht 114.31 million or equivalent to Dong 78,276.29 million in purpose of increase liquidity of a subsidiary 's operation and clear accumulated deficit. A subsidiary registered of capital increased on 15 November 2023.

(c) Maple Innovation Co., Ltd.

The Company has set up an impairment of Investments in subsidiaries 13.00 million.

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

Summarised statement of financial position

	Unaudited
	As at 31 December 2023
	Maple Innovation Co., Ltd.
	Baht
Current assets	6,834,507
Current liabilities	(535,140)
Total net current assets	6,299,367
Non-current assets	1,022,255
Non-current liabilities	-
Total net non-current assets	1,022,255
Net assets	7,321,622
Non-controlling interests	7,416,159

Summarised statement of comprehensive income

	Unaudited
	For the year ended
	31 December 2023
	Maple Innovation Co., Ltd.
	Baht
Revenues	383,949
Loss for the year	(5,753,620)
Other comprehensive income	-
Loss attributable to non-controlling interests	(2,301,448)

Summarised statement of cash flow

	Unaudited
	For the year ended 31 December 2023
	Maple Innovation Co., Ltd.
	Baht
Net cash flow used in operating activities	(6,244,746)
Net cash used in from investing activities	-
Net cash flow generated from financing activities	-
Net decrease in cash and cash equivalents	(6,244,746)

16 Investment properties

Consolidated financial statements	
	Land Baht
As at 1 January 2022	
Cost	67,126,009
Net book amount	67,126,009
For the year ended 31 December 2022	
Opening net book amount	67,126,009
Transferred in	-
Closing net book amount	67,126,009
As at 31 December 2022	
Cost	67,126,009
Net book amount	67,126,009
For the year ended 31 December 2023	
Opening net book amount	67,126,009
Reclassification (Note 17)	25,200,035
Closing net book amount	92,326,044
As at 31 December 2023	
Cost	92,326,044
Net book amount	92,326,044
Fair value as at 31 December 2022	126,800,000
Fair value as at 31 December 2023	269,050,000

Separate financial statements				
Land	Factory, office and building	Building improvements	Total	
Baht	Baht	Baht	Baht	
As at 1 January 2022				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
Less Accumulated depreciation	-	(33,937,338)	(4,425,625)	(38,362,963)
Net book amount	32,565,208	59,324,622	3,944,393	95,834,223
For the year ended 31 December 2022				
Opening net book amount	32,565,208	59,324,622	3,944,393	95,834,223
Depreciation	-	(3,096,998)	(696,095)	(3,793,093)
Closing net book amount	32,565,208	56,227,624	3,248,298	92,041,130
As at 31 December 2022				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
Less Accumulated depreciation	-	(37,034,336)	(5,121,720)	(42,156,056)
Net book amount	32,565,208	56,227,624	3,248,298	92,041,130

	Separate financial statements			
	Land	Factory, office and building	Building improvements	Total
	Baht	Baht	Baht	Baht
For the year ended 31 December 2023				
Opening net book amount	32,565,208	56,227,624	3,248,298	92,041,130
Depreciation	-	(3,096,997)	(696,091)	(3,793,088)
Closing net book amount	32,565,208	53,130,627	2,552,207	88,248,042
As at 31 December 2023				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
Less 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
Fair value - Land				63,400,000
Fair value - Building and building improvement				66,317,550
Fair value as at 31 December 2022				129,717,550
Fair value - Land				63,400,000
Fair value - Building and building improvement				66,317,550
Fair value as at 31 December 2023				129,717,550

The fair value of investment properties of the Group and the Company consist of land held for a currently undetermined future use, building and building improvements for rent. Land is assessed using market comparison approach. In addition, building and building improvements are assessed using income approach. The main input used by the Company pertains to the discount rate for investment property is estimated based on discounted cash flow projections, which reflects rental income at market rate. Net cash outflows that could be expected in respect of the property and discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which mainly are at the rates of 12% per annum.

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

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Rental income	-	-	10,196,407	10,187,578
Direct operating expense arise from investment property that generated rental income	-	-	3,793,088	3,793,093
Direct operating expense arise from investment property that did not generated rental income	554,400	554,400	277,200	277,200



17 Property, plant and equipment

Consolidated financial statements																	
Land		Land improvements		Factory, and offices buildings		Building improvements		Machinery and equipment		Office equipment and furniture		Vehicles		Construction in-progress		Total	
Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht	
As 1 January 2022																	
330,944,660		4,577,601		462,056,777		370,634,283		1,146,193,998		128,952,678		179,824,121		112,565,025		2,735,749,143	
-		(563,291)		(163,106,246)		(148,754,816)		(646,224,476)		(87,570,607)		(142,002,824)		-		(1,188,222,260)	
330,944,660		4,014,310		298,950,531		221,879,467		499,969,522		41,382,071		37,821,297		112,565,025		1,547,526,883	
For the year ended 31 December 2022																	
330,944,660		4,014,310		298,950,531		221,879,467		499,969,522		41,382,071		37,821,297		112,565,025		1,547,526,883	
21,770,000		141,010		2,515,823		11,967,375		49,064,563		10,117,110		16,916,706		306,951,137		419,443,724	
-		-		-		-		(312,540)		(46,274)		-		-		(358,814)	
-		3,985,500		54,453,522		72,688,678		55,065,636		4,792,638		840,000		(191,825,974)		-	
-		(483,276)		(27,015,360)		(20,661,761)		(113,904,307)		(16,104,114)		(14,360,990)		-		(192,529,808)	
(7,735,391)		-		-		-		-		-		-		-		(7,735,391)	
(7,436,472)		-		(697,174)		11,459		(959,342)		7,118		(23,326)		(4,001)		(9,101,738)	
337,542,797		7,657,544		328,207,342		285,885,218		488,923,532		40,148,549		41,193,687		227,686,187		1,757,244,856	
As 31 December 2022																	
337,542,797		8,704,112		518,341,391		455,305,054		1,244,499,039		143,513,766		197,205,600		227,686,187		3,132,797,946	
-		(1,046,568)		(190,134,049)		(169,419,836)		(755,575,507)		(103,365,217)		(156,011,913)		-		(1,375,553,090)	
-		-		-		-		-		-		-		-		-	
337,542,797		7,657,544		328,207,342		285,885,218		488,923,532		40,148,549		41,193,687		227,686,187		1,757,244,856	

Consolidated financial statements									
	Land Baht	Land improvements Baht	Factory, and offices buildings Baht	Building improvements Baht	Machinery and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in-progress Baht	Total Baht
As 1 January 2023									
Cost	337,542,797	8,704,112	518,341,391	455,305,054	1,244,499,039	143,513,766	197,205,600	227,686,187	3,132,797,946
Less: Accumulated depreciation	-	(1,046,568)	(190,134,049)	(169,419,836)	(755,575,507)	(103,365,217)	(156,011,913)	-	(1,375,553,090)
Net book amount ⁷	337,542,797	7,657,544	328,207,342	285,885,218	488,923,532	40,148,549	41,193,687	227,686,187	1,757,244,856
For the year ended 31 December 2023									
Opening net book amount	337,542,797	7,657,544	328,207,342	285,885,218	488,923,532	40,148,549	41,193,687	227,686,187	1,757,244,856
Additions	-	-	74,038	5,872,794	33,428,557	7,820,923	3,825,795	378,040,358	429,062,465
Disposals/ Write-offs	-	-	-	-	(423,147)	(35,302)	(1)	-	(458,450)
Transfer in (out)	-	2,228,202	29,231,879	45,966,458	108,719,425	16,374,628	9,261,359	(211,781,951)	-
Depreciation charge	-	(705,933)	(28,996,309)	(25,393,910)	(119,395,029)	(15,442,908)	(14,837,476)	-	(204,771,565)
Adjustment	-	-	8,962	-	97,133	(38,854)	-	(5,151,465)	(5,084,224)
Reclassification (Note16)	(25,200,035)	-	-	-	-	-	-	-	(25,200,035)
Currency differences	652,099	-	23,172	(242,489)	(1,072,925)	(143,128)	7,680	214,109	(561,482)
Closing 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
As 31 December 2023									
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

Separate financial statements									
	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	Total Baht
As 1 January 2022									
Cost	118,389,735	2,968,113	203,765,920	302,849,176	715,397,555	75,757,564	123,016,808	102,448,554	1,644,593,425
Less Accumulated depreciation	-	(337,165)	(75,087,514)	(129,500,805)	(394,247,388)	(53,231,911)	(87,989,522)	-	(740,394,305)
Net book amount	118,389,735	2,630,948	128,678,406	173,348,371	321,150,167	22,525,653	35,027,286	102,448,554	904,199,120
For the year ended 31 December 2022									
Opening net book amount	118,389,735	2,630,948	128,678,406	173,348,371	321,150,167	22,525,653	35,027,286	102,448,554	904,199,120
Additions	21,770,000	141,010	-	5,901,467	28,930,301	5,984,449	12,807,241	164,327,930	239,862,398
Disposals/ Write-offs	-	-	-	-	(1,827,730)	(40,531)	(956,947)	-	(2,825,208)
Transfer in (out)	-	3,985,500	54,453,522	63,574,838	42,692,944	897,041	-	(165,603,845)	-
Depreciation charge	-	(243,484)	(11,560,828)	(15,693,112)	(81,166,521)	(9,396,346)	(12,391,052)	-	(130,451,343)
Closing net book amount	140,159,735	6,513,974	171,571,100	227,131,564	309,779,161	19,970,266	34,486,528	101,172,639	1,010,784,967
As 31 December 2022									
Cost	140,159,735	7,094,623	258,219,442	372,325,481	779,806,701	82,362,354	134,386,004	101,172,639	1,875,526,979
Less Accumulated depreciation	-	(580,649)	(86,648,342)	(145,193,917)	(470,027,540)	(62,392,088)	(99,899,476)	-	(864,742,012)
Net book amount	140,159,735	6,513,974	171,571,100	227,131,564	309,779,161	19,970,266	34,486,528	101,172,639	1,010,784,967

Separate financial statements														
	Land Baht	Land improvements Baht	Factory, and offices buildings Baht	Building improvements Baht	Machinery and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in-progress Baht	Total Baht					
As 1 January 2023														
Cost	140,159,735	7,094,623	258,219,442	372,325,481	779,806,701	82,362,354	134,386,004	101,172,639	1,875,526,979					
Less Accumulated depreciation	-	(580,649)	(86,648,342)	(145,193,917)	(470,027,540)	(62,392,088)	(99,899,476)	-	(864,742,012)					
Net book amount	140,159,735	6,513,974	171,571,100	227,131,564	309,779,161	19,970,266	34,486,528	101,172,639	1,010,784,967					
For the year ended 31 December 2023														
Opening net book amount	140,159,735	6,513,974	171,571,100	227,131,564	309,779,161	19,970,266	34,486,528	101,172,639	1,010,784,967					
Additions	-	-	-	4,416,144	17,532,635	5,948,914	1,341,899	155,709,873	184,949,465					
Disposals/ Write-offs	-	-	-	-	(402,608)	(23,471)	(2)	-	(426,081)					
Transfer in (out)	-	2,228,202	6,715,657	38,866,266	34,590,952	956,070	3,706,262	(87,063,409)	-					
Depreciation charge	-	(466,141)	(13,163,964)	(18,906,641)	(85,015,870)	(7,903,832)	(12,859,527)	-	(138,315,975)					
Closing 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					
As 31 December 2023														
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					
Less 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					

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of sales and rendering services	138,157,210	122,839,980	90,661,942	90,491,407
Selling expenses and administrative expenses	66,614,355	69,689,828	47,654,033	39,959,936
Total	204,771,565	192,529,808	138,315,975	130,451,343

18 Right-of-use assets

	Consolidated financial statements			
	Buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	291,578,894	916,974	2,439,074	294,934,942
Additions	15,101,354	-	2,781,521	17,882,875
Lease termination	(2,763,281)	-	-	(2,763,281)
Depreciation	(24,039,682)	(467,551)	(1,692,394)	(26,199,627)
Currency differences	146,450	-	-	146,450
Balance as at 31 December 2022	280,023,735	449,423	3,528,201	284,001,359
Balance as at 1 January 2023	280,023,735	449,423	3,528,201	284,001,359
Additions	55,466,932	1,344,838	-	56,811,770
Lease termination	(146,997)	(64,500)	-	(211,497)
Depreciation	(33,136,960)	(354,629)	(1,376,207)	(34,867,796)
Currency differences	507,062	-	-	507,062
Balance as at 31 December 2023	302,713,772	1,375,132	2,151,994	306,240,898

	Separate financial statements			
	Buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	219,736,158	916,974	888,702	221,541,834
Additions	3,517,769	-	2,781,521	6,299,290
Depreciation	(13,643,559)	(467,552)	(1,172,354)	(15,283,465)
Balance as at 31 December 2022	209,610,368	449,422	2,497,869	212,557,659
Balance as at 1 January 2023	209,610,368	449,422	2,497,869	212,557,659
Additions	2,608,528	1,344,838	-	3,953,366
Lease termination	-	(64,500)	-	(64,500)
Depreciation	(14,404,623)	(354,628)	(1,095,208)	(15,854,459)
Balance as at 31 December 2023	197,814,273	1,375,132	1,402,661	200,592,066

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

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	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Expense relating to leases of low-value assets	3,553,967	2,212,075	3,208,495	2,102,176
Total cash outflow for leases	18,099,561	15,750,399	6,271,915	5,611,140

19 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Deferred tax assets:	41,208,852	39,769,752	29,841,762	28,565,806
Deferred tax liabilities:	(4,075,799)	(2,956,075)	(3,485,319)	(2,576,095)
Deferred tax asset (net)	37,133,053	36,813,677	26,356,443	25,989,711



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

Consolidated 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	Different rental expenses between tax and accounting Baht	Finance lease Baht	Provision Baht	Tax losses Baht	Impairment Baht	Derivatives liabilities Baht	Total Baht
Deferred income tax assets												
At 1 January 2022	8,807,110	12,133,355	2,065,810	5,677,043	3,997,452	112,733	1,370,518	50,353	599,958	-	-	34,814,332
Charged (credited) to profit or loss	(619,750)	646,517	784,997	5,626,062	(702,941)	-	522,242	13,871	(599,958)	-	548,463	6,219,503
Charged to other comprehensive income	-	(1,261,453)	-	-	-	-	-	-	-	-	-	(1,261,453)
Currency difference	-	-	-	-	(2,630)	-	-	-	-	-	-	(2,630)
At 31 December 2022	8,187,360	11,518,419	2,850,807	11,303,105	3,291,881	112,733	1,892,760	64,224	-	-	548,463	39,769,752
Deferred income tax liabilities												
At 1 January 2023	8,187,360	11,518,419	2,850,807	11,303,105	3,291,881	112,733	1,892,760	64,224	-	-	548,463	39,769,752
Charged (credited) to profit or loss	(14,304)	811,599	(955,800)	2,087,844	(431,802)	-	473,342	19,559	-	-	(548,463)	1,441,975
Currency difference	-	-	-	-	1,742	(4,617)	-	-	-	-	-	(2,875)
At 31 December 2023	8,173,056	12,330,018	1,895,007	13,390,949	2,861,821	108,116	2,366,102	83,783	-	-	-	41,208,852
Deferred income tax liabilities												
At 1 January 2022	-	-	-	-	(2,077,396)	-	-	-	-	-	-	(2,077,396)
Charged (credited) to profit or loss	-	-	-	-	(878,679)	-	-	-	-	-	-	(878,679)
At 31 December 2022	-	-	-	-	(2,956,075)	-	-	-	-	-	-	(2,956,075)
At 1 January 2023	-	-	-	-	(2,956,075)	-	-	-	-	-	-	(2,956,075)
Charged (credited) to profit or loss	-	-	-	-	(1,119,724)	-	-	-	-	-	-	(1,119,724)
At 31 December 2023	-	-	-	-	(4,075,799)	-	-	-	-	-	-	(4,075,799)
Deferred tax, net												
as at 1 January 2023	8,187,360	11,518,419	2,850,807	11,303,105	335,806	112,733	1,892,760	64,224	-	-	548,463	36,813,677
Deferred tax, net as at 31 December 2023	8,173,056	12,330,018	1,895,007	13,390,949	(1,213,978)	108,116	2,366,102	83,783	-	-	-	37,133,053

	Separate financial statements							Total Baht
	Impairment on financial asset	Post retirement benefits	Allowances for decrease in value of inventory	Allowance for inventory obsolescence	Different depreciation charges between tax and accounting	Finance lease	Provision	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets								
At 1 January 2022	8,044,667	8,108,868	1,752,653	3,441,292	-	1,291,933	50,351	22,689,764
Charged (credited) to profit or loss	(741,283)	365,210	859,435	4,963,203	-	509,329	13,873	6,444,135
Charged (credited) to other comprehensive income	-	(568,093)	-	-	-	-	-	(568,093)
At 31 December 2022	7,303,384	7,905,985	2,612,088	8,404,495	-	1,801,262	64,224	28,565,806
At 1 January 2023	7,303,384	7,905,985	2,612,088	8,404,495	-	1,801,262	64,224	28,565,806
Charged (credited) to profit or loss	(9,623)	371,931	(1,040,890)	1,931,527	-	477,819	19,560	1,275,956
At 31 December 2023	7,293,761	8,277,916	1,571,198	10,336,022	-	2,279,081	83,784	29,841,762
Deferred income tax liabilities								
At 1 January 2022	-	-	-	-	(1,906,329)	-	-	(1,906,329)
Charged (credited) to profit or loss	-	-	-	-	(669,766)	-	-	(669,766)
At 31 December 2022	-	-	-	-	(2,576,095)	-	-	(2,576,095)
At 1 January 2023	-	-	-	-	(2,576,095)	-	-	(2,576,095)
Charged (credited) to profit or loss	-	-	-	-	(909,224)	-	-	(909,224)
At 31 December 2023	-	-	-	-	(3,485,319)	-	-	(3,485,319)
Deferred tax, net as at 1 January 2023	7,303,384	7,905,985	2,612,088	8,404,495	(2,576,095)	1,801,262	64,224	25,989,711
Deferred tax, net as at 31 December 2023	7,293,761	8,277,916	1,571,198	10,336,022	(3,485,319)	2,279,081	83,784	26,356,443

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

20 Lease liabilities

Current

Current portion of

lease liabilities

Total current

lease liabilities

Non-current

Lease liabilities

Total non-current lease liabilities

Total lease liabilities

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
20,758,216	10,022,468	2,796,537	6,524,172
20,758,216	10,022,468	2,796,537	6,524,172
184,646,842	156,857,282	149,128,663	147,794,253
184,646,842	156,857,282	149,128,663	147,794,253
205,405,058	166,879,750	151,925,200	154,318,425

21 Trade and other payables

Trade accounts payable - other companies

Trade accounts payable - related parties (Note 32)

Other payables - other companies

Other payables - related parties (Note 32)

Amounts due to director (Note 32)

Accrued expenses

Total trade and other payables

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
375,958,269	365,238,758	286,948,363	268,413,769
-	-	20,971,998	43,752,801
104,174,570	80,134,755	88,665,917	71,150,744
68,500	41,133	4,746,265	4,000,408
211,942	3,620,932	176,427	3,382,478
90,823,759	79,288,278	64,983,358	56,401,763
571,237,040	528,323,856	466,492,328	447,101,963

22 Employee benefit obligations

Statement of financial position:

Retirement benefits

Liability in the statement of financial position

Profit or loss charge included

in operating profit for:

Retirement benefits

Remeasurement for:

Retirement benefits

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
62,752,205	58,319,279	41,389,584	39,529,929
62,752,205	58,319,279	41,389,584	39,529,929
5,280,726	4,831,331	2,615,655	2,526,052
5,280,726	4,831,331	2,615,655	2,526,052
-	(6,307,267)	-	(2,840,467)
-	(6,307,267)	-	(2,840,467)

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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	58,319,279	60,941,951	39,529,929	40,544,344
Current service cost	4,218,670	4,230,925	1,995,155	2,166,897
Interest expense	1,062,056	600,406	620,500	359,155
Remeasurements:				
Loss from change in financial assumption	-	(8,732,930)	-	(5,422,911)
Experience gain	-	2,425,663	-	2,582,444
Benefit payment	(847,800)	(1,146,736)	(756,000)	(700,000)
At 31 December	62,752,205	58,319,279	41,389,584	39,529,929

Total charge of the Group and the Company are Baht 5,280,726 and Baht 2,615,655, respectively (2022: Baht 4,831,331 and Baht 2,526,052, respectively) which are included in 'cost of goods sold and rendering services, selling expenses and administrative expenses' in financial statements.

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate (%)	3.15 - 3.45	3.15 - 3.45	3.33	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 (%)	2.87 - 34.38	2.87 - 34.38	5.73 - 34.38	5.73 - 34.38
Retirement age (year)	60 and 65	60 and 65	65	65

Sensitivity analysis for each significant assumption used is as follows:

	Consolidate financial statement					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 8.54%	Decrease by 8.54%	Increase by 10.53%	Increase by 10.53%
Salary growth rate	1%	1%	Increase by 9.83%	Increase by 9.83%	Decrease by 8.18%	Decrease by 8.18%
Turnover rate	20%	20%	Decrease by 9.07%	Decrease by 9.07%	Increase by 11.79%	Increase by 11.79%



	Separate financial statement					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 9.30%	Decrease by 9.30%	Increase by 5.87%	Increase by 5.87%
Salary growth rate	1%	1%	Increase by 5.64%	Increase by 5.64%	Decrease by 9.96%	Decrease by 9.96%
Turnover rate	20%	20%	Decrease by 9.66%	Decrease by 9.66%	Increase by 6.80%	Increase by 6.80%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not significantly change compared to the previous period.

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

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation of the Group and the Company are 33.96 years and 36.33 years, respectively (2022: 36.33 years and 33.96 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 2023					
Retirement benefits	24,814,722	2,348,576	4,715,909	176,411,561	208,290,768
Total	24,814,722	2,348,576	4,715,909	176,411,561	208,290,768
At 31 December 2022					
Retirement benefits	25,564,271	909,139	4,709,524	177,955,634	209,138,568
Total	25,564,271	909,139	4,709,524	177,955,634	209,138,568

	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 2023					
Retirement benefits	20,140,299	938,021	1,429,091	110,016,214	132,523,625
Total	20,140,299	938,021	1,429,091	110,016,214	132,523,625
At 31 December 2022					
Retirement benefits	20,896,298	-	1,669,941	110,713,385	133,279,624
Total	20,896,298	-	1,669,941	110,713,385	133,279,624

23 Share capital and share premium

	Number of Shares	Ordinary Shares Baht	Share Premium Baht	Total Baht
At 31 December 2022	2,000,000,000	2,000,000,000	1,248,938,736	3,248,938,736
At 31 December 2023	2,000,000,000	2,000,000,000	1,248,938,736	3,248,938,736

Premium arising from business combination under common control

The difference of acquisitions from entities under common control, which is higher of the carrying amount of the acquired net assets than the consideration transferred is recognized as premium from business combinations under common control in shareholder's equity. The discount will be included in the consolidated financial statements until control ceases of the subsidiaries acquired.

24 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	164,250,000	146,750,000	164,250,000	146,750,000
Appropriation during the year	32,500,000	17,500,000	32,500,000	17,500,000
At 31 December	196,750,000	164,250,000	196,750,000	164,250,000

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

25 Dividends

At the Annual General Meeting of Shareholders no.1/2023 of the Company held on 21 April 2023, the Shareholders approved the dividend payment of the Company's 2022 operating results at Baht 0.10 per share, totalling Baht 200 million. The dividends were distributed to the shareholders on 15 May 2023.

At the Annual General Meeting of Shareholders no.1/2022 of the Company held on 19 April 2022, the Shareholders approved the dividend payment of the Company's 2021 operating results at Baht 0.15 per share, totalling Baht 300 million. The dividends were distributed to the shareholders on 11 May 2022.

26 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Rental income	-	862,295	10,196,407	10,187,578
Interest income	3,027,178	1,608,062	5,902,115	8,446,491
Other income	5,284,285	4,635,825	36,409,260	38,082,332
Total	8,311,463	7,106,182	52,507,782	56,716,401



27 Finance costs

Interest and finance charges paid for lease liabilities
Borrowings from financial institutions
Total finance costs

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
10,982,402	9,108,242	8,557,860	8,682,547
-	43,859	-	43,857
10,982,402	9,152,101	8,557,860	8,726,404

28 Expense by nature

Change in finished goods and work-in-process
Raw material and supplies used
Staff costs
Employee benefit (Note 22)
Selling, advertising and publicity
Depreciation - net of the reduction
of the lease payments (Note 16, 17, 18)
Amortisation
Transportation costs
Water and electricity expenses
Consultation and professional fees
Repair and maintenance expenses
Rental expense
Traveling expenses
Insurance expenses
Gas
Impairment
Other expense
Total

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
(35,243,120)	113,378,022	(17,740,379)	101,794,226
2,207,293,698	1,986,206,221	1,788,581,288	1,635,671,348
663,372,878	562,822,748	462,777,931	399,443,793
5,280,726	4,831,331	2,615,655	2,526,052
38,226,323	19,349,674	30,156,034	12,968,458
239,639,361	218,729,435	157,963,522	149,527,901
720,727	851,476	449,080	512,025
98,730,368	103,682,779	73,390,740	79,650,295
121,864,311	90,912,046	77,801,851	63,074,164
48,308,798	60,908,432	40,238,100	37,863,780
39,648,489	40,405,733	29,694,310	31,086,700
8,536,598	6,832,682	1,753,500	1,522,176
16,244,218	14,635,828	9,534,813	8,800,404
13,618,041	13,713,431	7,683,464	8,857,155
18,362,440	14,886,978	12,433,568	9,392,796
-	-	13,000,000	-
117,575,892	125,919,163	79,036,927	74,472,653
3,602,179,748	3,378,065,979	2,769,370,404	2,617,163,926

29 Income tax

Current tax:
Current tax on profits for the year
Total current tax

Deferred income tax:
(Increase) decrease in deferred tax
Total deferred income tax

Income tax expenses

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
157,466,527	114,877,515	106,451,317	60,288,024
157,466,527	114,877,515	106,451,317	60,288,024
(330,466)	(1,995,743)	(366,732)	(5,206,276)
(330,466)	(1,995,743)	(366,732)	(5,206,276)
157,136,061	112,881,772	106,084,585	55,081,748

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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before tax	806,483,929	604,100,685	740,515,004	402,308,654
Tax calculated at a tax rate of 20% (2022: 20%)	161,296,786	120,086,898	148,103,001	80,461,731
Tax effect of:				
Income not subject to tax	(3,900,196)	-	(35,688,502)	(15,654,877)
Expenses not deductible for tax purposes	4,966,604	1,734,668	4,067,308	789,950
Additional expense deductible for tax purposes	(15,082,389)	(15,535,820)	(10,098,728)	(10,542,892)
Tax losses for which no deferred income tax asset was recognised	784,406	-	-	-
Adjustment in respect of prior year	7,889,492	6,597,292	-	-
	1,181,358	(1,266)	(298,494)	27,836
Tax charge	157,136,061	112,881,772	106,084,585	55,081,748

The weighted average applicable tax rate of the Group and the Company used is 19.48% and 14.33%, respectively. (2022: 18.69% and 13.69%, respectively).

Further information about deferred income tax is presented in Note 19.

30 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit attributable to the ordinary shareholders of the company (Baht)	649,029,884	482,271,143	634,430,419	347,226,906
Weighted average number of ordinary shares (share)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Basic earnings per share (Baht per share)	0.32	0.24	0.32	0.17

31 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 Ratanapoompingo's family. Major shareholders include Mr. Somchai Ratanapoompingo, Mrs. Petchara Ratanapoompingo, Janjida Ratanapoompingo, M.D., and Sanathorn Ratanapoompingo, M.D., together hold 62.08% of the Company's total ordinary shares. (2022: 61.62%).

Related parties	Relationship
R&B Food Supply Vietnam Limited Liability Company	Subsidiary
PT RBFood Supply Indonesia	Subsidiary
Thai Flavour and Fragrance Co., Ltd.	Subsidiary
Premium Food Co., Ltd.	Subsidiary
Best Odour Co., Ltd.	Subsidiary
PT RBFood Manufaktur Indonesia	Subsidiary
Guangzhou Thai Delicious Food Co., Ltd.	Subsidiary
R&B Food Supply (Singapore) Pte Ltd.	Subsidiary
RBJ Company Limited	Subsidiary
Maple Innovation Co., Ltd.	Subsidiary
RBS-TU Food Ingredients Private Limited	Joint ventures
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 property, plant and equipment	Cost plus margin
Rental income	Contract price value by independent appraiser and is in line with market
Service and other income	Cost plus margin
Other income - Commissions	Price is agreed in contract which is based on percentage of sales
Interest income	Price is agreed in contract
Purchases of goods	Cost plus margin according to type of products
Purchases of property, plant and equipment	Contract price value by independent appraiser and is in line with market
Finance lease obligations	Contract price value by independent appraiser and is in line with market
Land and factory building rental expenses	Contract price value by independent appraiser and is in line with market
Services expenses	Price is agreed in contract
Commissions	Price is agreed in contract which is based on percentage of sales
Other expenses	Price is agreed in contract
Interest expense	Price is agreed in contract
Disposal of hotel business	Contract price value by independent appraiser and is in line with market

The following transactions were carried out with related parties:

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues from sales of goods				
Subsidiaries	-	-	604,143,753	408,181,927
Companies under common control at shareholders level	55,903	-	24,292	-
Related party	28,679,523	19,014,809	24,392,155	17,618,174
Joint ventures	96,864,703	363,950	96,864,703	363,950
	125,600,129	19,378,759	725,424,903	426,164,051
Revenues from sales of property, plant and equipment Subsidiaries	-	-	-	2,554,853
	-	-	-	2,554,853
Rental income				
Subsidiaries	-	-	10,196,407	10,187,578
	-	-	10,196,407	10,187,578
Service and other income				
Subsidiaries	-	-	34,922,326	34,774,303
Related party	-	1,840	-	1,840
		1,840	34,922,326	34,776,143
Interest income				
Subsidiaries	-	-	4,911,247	7,899,341
	-	-	4,911,247	7,899,341
Dividend income				
Subsidiaries	-	-	178,422,511	78,274,386
	-	-	178,442,511	78,274,386



b) Purchase of goods

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Purchases of goods				
Subsidiaries	-	-	148,770,408	143,545,215
	-	-	148,770,408	143,545,215
Purchases of property, plant and equipment				
Subsidiaries	-	-	-	398,817
	-	-	-	398,817
Land and factory building rental expenses				
Subsidiaries	-	-	10,448	15,672
	-	-	10,448	15,672
Service and other expenses				
Subsidiaries	-	-	61,631,882	41,235,772
Company under common control				
at shareholders level	393,540	-	42,730	-
Joint ventures	340,224	-	340,224	-
Shareholders and key management	-	140,700	-	45,000
	733,764	140,700	62,014,836	41,280,772
Interest expense				
Shareholders and key management	8,528,016	8,688,691	8,341,384	8,501,168
	8,528,016	8,688,691	8,341,384	8,501,168
Dividend paid				
Shareholders and key management	125,033,238	185,899,650	125,032,720	185,899,650
Company under common control				
at shareholders level	246,412	-	246,400	-
	125,279,650	185,899,650	125,279,120	185,899,650

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

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables and other receivables				
Related parties	2,346,455	2,601,938	1,718,726	2,163,110
Subsidiaries	-	-	278,943,118	144,529,430
Shareholders and key management	124,860	150,200	124,860	150,200
Joint ventures	30,781,349	361,453	30,781,348	361,453
Companies under common control at shareholders level	26,210	-	-	-
Total receivables from related parties, net	33,278,874	3,113,591	311,568,052	147,204,193
Trade payables and other payables				
Subsidiaries	-	-	25,697,163	47,731,876
Shareholders and key management	211,942	3,620,932	176,427	3,382,478
Companies under common control at shareholders level	68,500	41,133	21,100	21,333
Total payable from related parties, net	280,442	3,662,065	25,894,690	51,135,687
Finance lease obligations				
Shareholders and key management	146,794,531	152,064,742	144,977,469	150,238,291
Total finance lease obligations	146,794,531	152,064,742	144,977,469	150,238,291

d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term loans to related parties				
Subsidiaries	-	-	82,984,286	150,163,672
Less Expected credit losses	-	-	(375,245)	(632,569)
Total	-	-	82,609,041	149,531,103

The movements of loans to related parties can be analysed are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries				
Beginning balance	-	-	149,531,103	191,232,569
Conversion of Loan into Capital	-	-	(114,308,847)	-
Loans made during the year	-	-	65,113,000	17,915,000
Loans repaid during the year	-	-	(18,523,706)	(63,066,424)
Currency differences	-	-	1,032,538	2,721,992
(Reversal of) Allowance for impairment	-	-	(235,047)	727,966
Ending balance	-	-	82,609,041	149,531,103



Loan terms and conditions are as follows:

Separate financial statements				
Company	Amount of loans as at 2023 Baht	Term	Amount repaid for the year ended 2022 Baht	Interest rate
R&B Food Supply Vietnam Limited Liability Company	-	Unsecured and due in 2029	13,998,963	4.75 - 5.00
PT RBFood Manufaktur Indonesia	82,609,041	Unsecured and due in 2031	4,524,743	4.50 - 6.75
	82,609,041		18,523,706	

Separate financial statements				
Company	Amount of loans as at 2023 Baht	Term	Amount repaid for the year ended 2022 Baht	Interest rate
Thai Flavour and Fragrance Co., Ltd.	-	Unsecured and due in 2025	30,099,000	4.00
Best Odour Co., Ltd.	-	Unsecured and due in 2022	2,200,000	3.85
R&B Food Supply Vietnam Limited Liability Company	125,989,262	Unsecured and due in 2029	26,009,800	4.75 - 5.00
PT RBFood Manufaktur Indonesia	23,541,841	Unsecured and due in 2027	4,757,624	4.50 - 4.75
	149,531,103		63,066,424	

Loans to related parties are normally given on commercial terms and conditions. Related interest income in 2023 was Baht 4,911,247 (2022: Baht 7,899,341).

e) Key management compensation

The compensation paid or payable to key management for employee services are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term employee benefits	45,172,476	42,079,807	37,935,970	35,098,521
Post-employee benefits	205,176	163,098	155,389	125,804
	45,377,652	42,242,905	38,091,359	35,224,325

32 Promotion privileges

The Company received promotional privileges from the Board of Investment under promotional certificate as follows:

BOI Certificate No.	Date of Approval	Products	Income first derived date	Privilege expired date
65-1352-1-00-1-0	6 September 2022	Chemical Products for Food Industry	Not yet derived income	

* Significant privileges consist of:

- 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.
- 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.
- Exemption from import duties for Machinery as approved by the committee.
- 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.
- 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.
- 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.
- Exemption from import duties on goods imported by promoted persons for export for a period of 1 year from the first import date.

BOI Certificate No.	Date of Approval	Products	Income first derived date	Privilege expired date
66-0499-1-04-1-0	13 February 2023	Additives and konjac products	Not yet derived income	

* Significant privileges consist of:

- Exemption from import duties on machinery as approved by the committee.
- 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.
- 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.

33 Commitments

33.1 Capital commitments

As at 31 December 2023 and 31 December 2022, capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Property, plant and equipment	199,822,036	216,871,864	166,998,380	31,432,569
Total	199,822,036	216,871,864	166,998,380	31,432,569

33.2 Lease and service commitments

The Group and the Company has recognised right-of-use assets for these leases, except for short-term and low-value leases as permitted by Financial reporting standards relating to leases standard (TFRS 16).

The Group and the Company have lease commitments which are short-term and low-value leases in respect of office equipment rental and service commitments which are security services in the ordinary course of business were made with third parties.

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	3,268,891	2,476,653	2,673,871	1,611,258
Later than 1 year but not later than 5 years	606,393	294,840	479,853	187,280
Total	3,875,284	2,771,493	3,153,724	1,798,538

33.3 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Bank guarantees	3,722,100	2,791,000	1,197,000	1,190,000
Export Bill under L/C - Collection	2,873,542	-	2,873,542	-
Import Bill for collection (B/C)	3,574,624	-	-	-
Forward contract	-	54,421,250	-	54,421,250

34 Events occurring after the reporting date

On 23 February 2024, the Board of Directors of the Company approved the submission for approval at the Annual General Meeting of Shareholders to pay dividend of Baht 0.175 per share, totalling Baht 350 million, from its operation for the year 2023. This dividend payment is subject to the approval of the shareholders at the Annual General Meeting.

Attachment 1

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

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years				
					Time Period	Position and Name of Organization /Company	Type of Business		
1.	Mrs. Benjawan Ratanaprayul	71	<u>Master's Degree</u> - Faculty of Economics and Business Administration Economic, Programming in Development Kasetsart University <u>Bachelor's Degree</u> - Faculty of Economics, Programming in Economics, Kasetsart University - Diploma, National Defence College, The National Defence Course Class 2004 (NDC.2004 / JSP.17) - Certificate in Directors Accreditation Program (DAP) at 137/2017 Thai Institute of Directors Association - Diploma of Seminar and Workshop on "Current Complex and Practical Issues in Patent, Trade Secret and Trademark Litigation" - Certificate in Board Matters & Trends (BMT) at 9/2020 Thai Institute of Directors Association - Certificate in Executive Program Class No. 6, Capital Market Academy	(<0.01%)	2017 – Present	Chairman of the Board of Directors / Independent Director / Member of Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee/ Member of the Corporate Social Responsibility and Sustainable Development Committee of R & B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)		
	(Original name-last name) Miss Benjawan Tonuan		2023 - Present		Associate Judge, Intellectual Property Court and International Trade Center, Class No.15	Government agency			
	Date of Appointment : On 19 April 2022		2021 – Present		Advisor of Air Inter Transport Company Limited	Air freight service in both domestic and international and also aircraft rental			
			2020 - 2023		Independent Director / Audit Committee, Kulthorn Kirby Public Company Limited	Industrial materials and machines			
			2019 – 2020		Member of the Subcommittee to consider the study of fruits and vegetables and herbs, Council of Representatives	Government agency			
			2019 -2021		Member of the Government Sector Audit and Evaluation Committee, Ministry of Commerce	Government agency			
			2017 – 2022		Associate Judge, Intellectual Property Court and International Trade Center, Class No.12	Government agency			

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Certification of Information Accuracy

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
1.	Mrs. Benjawan Ratanaprayul (Continued)	71	- Certificate in Top Executive Program in Commerce and Industry (TEPCoT, Class No 3), University of the Thai Chamber of Commerce - Certificate in Advanced Insurance Science Program (Class No 2), Office of Insurance Commission (OIC)	<0.01%	2012 – 2021	Advisor to Representative Office for Thailand of the Eastland Food Corporation Limited, USA	Find a place to purchase or services related to food, consumer products in Thailand
					2017 – 2019	Member of the Audit and Evaluation Committee of the Government Sector, Ministry of Commerce	Government agency
					2015 – 2019	Member of the Sub-Commission of Commerce in the Commission on Commerce, Industry and Labor, the National Legislative Assembly	Government agency
					2016 – 2017	Director / Advisor of the Esculap Clinic (Asia) Company Limited	Provide business plan services and expand the cancer treatment market
					2012 – 2015	Advisor of the Boutique Consulting Group Co., Ltd.	Management consulting
2.	Dr. Somchai Ratanapoompingo	72	<u>PhD</u> - Faculty of Political Science, programming in Public Administration, Bangkokthomburi University <u>Master's Degree</u> - Faculty of Political Science, Programming in Political Science, Ramkhamhaeng University	23.12%	2011 – 2016	Associate Judge of the 9th Central Intellectual Property and International Trade Court	Government agency
					1991 – Present	Director / Executive Chairman / Chairman of the Risk Management Committee / Chief Executive Officer / Chief Marketing and Planning Officer (Acting) of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
					2022 – Present	Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED	Export product including sales and marketing of RBF

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
2.	Dr. Somchai Ratanapoompingyo (Continued)		Bachelor's degree - Faculty of Science, Programming in Chemistry, Chulalongkorn University		2020 - Present	Director of the RBJ Company Limited	As a distributor of specific products that are jointly developed.
	(Original name-last name) -None-		- Course of TNDC the National Defence College TNDC 47 (Por Ror Aor. 17)		2020 - Present	Director of R&B FOOD SUPPLY (Singapore)	Laboratories abroad
	Date of Appointment : Date 21 April 2023		- Certificate in Directors Accreditation Program (DAP) Class No. 121/2015, Thai Institute of Directors Association		2020 - Present	Director of Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing
			- Certificate in Financial Statements for Directors (FSD), Class No. 43/2020 Thai Institute of Directors Association		2018 - Present	Director of PT RBFOOD MANUFAKTUR INDONESIA	Production and distribution of bread crumbs
					2016 - Present	Director of PT RBFOOD SUPPLY INDONESIA	Distribution of breadcrumbs, flour and flavouring agents
					2013 - Present	Legal Representative of R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY	Selling breadcrumbs and flour for cooking
					2012 - Present	Director / Managing Director of Best Odour Company Limited	Wholesale industrial chemicals, wholesale of other food products
					2002 - Present	Director of The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables
					1985 - Present	Director / Managing Director Thai Flavor and Fragrance Company Limited	Wholesale other food products
					1985- Present	Director / Managing Director J.P.S. Holding Company Limited	Acquired shares in other companies

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Certification of Information Accuracy

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
3.	Mrs. Petchara Ratanapoompingyo	72	Master's Degree - Science Teaching American University, Washington DC Bachelor's Degree - Faculty of Science, Programming in Physics, Chulalongkorn University - Certificate in Directors Accreditation Program (DAP) Class No. 121/2015 Thai Institute of Directors Association - Certificate in Board Nomination and Compensation Program (BNCP) Class No. 3/2018, Thai Institute of Directors Association - Certificate in Financial Statements for Directors (FSD) Class No. 43/2020, Thai Institute of Directors Association - Certificate in Ethical Leadership Program (ELP) Class No. 27/2022 Thai Institute of Directors Association	23.10%	1991 - Present	Director / Executive Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee / Chairman of the Corporate Social Responsibility and Sustainable Development Committee / Deputy Chief Executive Officer, R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
	- Director				2018 - Present	Director of Thai Flavor and Fragrance Company Limited	Wholesale other food products
	- Executive Director				2018 - Present	Director of Best Odour Company Limited	Wholesale industrial chemicals Wholesale of other food products
	- Member of the Nomination and Remuneration Committee				2009 - Present	Director / Managing Director The River Kwai Botanic Garden Company Limited	Property for rent
	- Member of the Risk Management Committee				2002 - Present	Director of The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables
4.	Mr. Rut Dankul	71	Bachelor's Degree - Faculty of Law, Programming in Law, Ramkhamhaeng University - Certificate in Directors Accreditation Program (DAP) Class No. 137/2017, Thai Institute of Directors Association - Certificate in Board Nomination and Compensation Program (BNCP) Class No. 2 / 2017, Thai Institute of Directors Association	None	2017 - Present	Director / Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
	- Director				2002 - Present	Director of The Balance 6 Company Limited	Real estate
	- Independent Director				1977 - Present	Legal advisor of The Krungthai Tractor Co., Ltd.	Import tractor and heavy machinery from abroad
	- Chairman of the Audit Committee						
	- Chairman of the Nomination and Remuneration Committee						
	(Original name-last name) -None-						
	Date of Appointment : Date 23 April 2021						

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
5.	Asst. Prof. Suppasin Suriya	70	<u>Master's Degree</u>	(<0.01%)	2017 - Present	Director / Independent Director /	Production and distribution
	- Director		Member of Audit Committee /			of materials that are used	
	- Independent Director		Member of the Nomination and			as ingredients in food	
	- Member of Audit Committee		Remuneration Committee of			(Food Ingredients)	
	- Member of the Nomination and		R&B Food Supply Public				
	Remuneration Committee		Company Limited				
	(Original name-last name)		Asst. Prof. School of			Educational institution	
	-None-		Management, Mae Fah Luang				
			University				
	Asst. Prof. Suppasin Suriya		Lecturer of Accounting			Educational institution	
(Continued)	Department, Mae Fah Luang						
		University					
Date of Appointment : Date 21 April 2023							
6.	Prof. Dr. Padermsak Jarajabhand	70	<u>PhD</u>	None	2021- Present	Director / Independent Director /	Production and distribution
	- Director		Member of the Corporate Social			of materials that are used	
	- Independent Director		Responsibility and Sustainable			as ingredients in food	
	- Member of the Corporate Social		Development Committee of R&B			(Food Ingredients)	
	Responsibility and Sustainable		Food Supply Public Company				
	Development Committee		Limited				
			Director of Foundation for the			Government agency	
			Conservation of Coral Reefs and				
			Marine Life under Her Royal				
			Highness Princess Sirivannavari				
	Nararatana Rajakanaya						
	Advisor of Advisory Board of	Government agency					
	the National Security Council,						
	in Economic and Social						
	Psychology, Office of the						
	National Security Council						



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Certification of Information Accuracy

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
6.	Prof. Dr. Padermsak Jarayabhand (Continued) (Original name-last name) -None- Date of Appointment : Date 23 April 2021				2020 – Present	Honorary Director of Board of Policy and Management plan of Marine and Coastal Resources of nation on Marine Science, Department of Marine and Coastal Resources	Government agency
					2020 – Present	Director of Board of Academic Policy on Security, Office of the National Security Council	Government agency
					2019 – Present	Honorary Director of Board of National Maritime Interests Policy on Marine activities, Office of the National Security Council	Government agency
					2018 – 2022	Director of Board of National Strategy Development in creating growth on the quality of life and environmental friendly, Office of the National Economic and Social Development Council	Government agency
					2014 – Present	Expert, Graduate School Chulalongkorn University	Educational institution
7.	Mr. Akihiko Kishi - Director (Original name-last name) -None- Date of Appointment : Date 23 April 2021	55	Bachelor's Degree - English and Communication, Kansai Gaidai University - Certificate in Directors Accreditation Program (DAP) Class No. 183/2021, Thai Institute of Directors Association	None	2021 – Present	Director of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
					2019 – Present	Deputy General Manager of San-Ei Gen F.F.I., Inc. (Japan)	Production and distribution natural food color and other additives
					2016 – 2019	Overseas Business Manager of San-Ei Gen F.F.I., Inc. (Japan)	Production and distribution natural food color and other additives

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
7.	Mr. Akihiko Kishi (Continued)				2001 – 2016	Purchasing Manager of San-Ei Gen F.F.I., Inc. (Japan)	Production and distribution natural food color and other additives
					1999 – 2001	Purchasing raw materials of San-Ei Gen F.F.I., Inc. (Japan)	Production and distribution natural food color and other additives
					1997 – 1999	Import and Export of Food Materials of San-Ei Gen F.F.I., Inc. (Japan)	Production and distribution natural food color and other additives
					1993 – 1997	Sale of Conveyor Belt parts in Japan and Global, Fuji Seisakusho Co., Ltd. (Japan)	Conveyor parts
					1990 – 1993	Sale of Electric Machinery Parts in Oversea, Sinfonia Technology Co., Ltd. (Japan)	Production Parts feeders and related parts
8.	Mr. Rittirong Boonmechote - Director (Original name-last name) -None-	61	Bachelor's Degree - School of Business Administration Management, Bangkok University - Certificate in Leader Program no.25/2017, Capital Market Academy - Certificate in Advanced Master of Management Program (AMM) No. 1, Graduate School of Public Administration (GSPA) - Certificate in The Executive Program in Energy Literacy for a Sustainable Future Class No.14, Thailand Energy Academy (TEA) - Certificate in Health Ambassador for Academic Year 2018-2019, Chulabhorn Royal Academy	None	2021 – Present	Director of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
					1998 - Present	Director / Chairman of the Executive Committee, Frozen food and related business group, Thai Union Group Public Company Limited	Canned seafood processing in the form of canned frozen seafood
					2000 – Present	Chairman of the Board / Chairman of Executive Director, Thai Union Feedmill Public Company Limited	Production and distribution of aquaculture feed
					2018 – Present	Chairman of PT Thai Union Kharisma Lestari (Indonesia)	Produce and sell animal feed
					2018 – Present	Director of Thammachart Seafood Retail Co., Ltd.	Supplier and importer of frozen seafood for retail
					2017 – Present	Director of RBC Assets Company Limited	Buying and selling of self- own real estate of non-resi- dential buildings

Section 4

Certification of Information Accuracy

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
8.	Mr. Ritirong Boonmechote (Continued)		- Certificate, Executive Corporate Innovation Program for RISE, Stanford University Graduate School of Business, August 2019 - Certificate in The Program for Senior Executives on Justice Administration, Batch 25, Office of the Judicial Training Institute		2016 - Present	Director of Thai Union Online Shop Company Limited	Electronic Commerce
					2016 - Present	Director of Tri-Union Frozen Products Canada, Inc. (Canada)	Selling frozen seafood
					2012 – Present	Director / Chairman of Executive Committee, Okenos Food Company Limited	Distributor and exporter of frozen seafood and frozen food products
					2012 – Present	Director /Chairman of the Executive Committee, Pack Food Public Company Limited	Manufacturer and distributor of frozen food and aquatic animal (except fishes)
					2012 – Present	Director / Executive Chairman, Thai Union Hatchery Company Limited	Entrepreneurship for Vannamei breed development
					2012 – Present	Director of TCM Fishery Company Limited	Operates a breeding and shrimp farming business
					2012 – Present	Director of TMK Farm Company Limited	Operates a breeding and shrimp farming business
					2012 – Present	Director / Chairman of the Executive Committee, TMAC Company Limited	Investor of breeding farm, improve shrimp breeder development and raising shrimp
					1997 - Present	Director of Tri-Union Frozen Products Company Limited (USA)	Distribution of frozen seafood
					1996 – Present	Director / Chairman of the Executive Committee, Thai Union Seafood Company Limited	Manufacturer and exporter of frozen shrimp
					2012 - Present	Director / Executive Chairman, Thaksin Samut Company Limited	Manufacturer and distributor of frozen food and fish
					2012 - 2018	Director / Chairman of the Executive Committee, Chao Phraya Cold Storage Company Limited	Real estate rental business, manufacturer and distribu- tor of frozen dim sum

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
9.	Mr. Suranart Kittirattanadetch - Director - Executive Director - Member of Risk Management Committee - Member of the Nomination and Remuneration Committee - Chief Accounting and Finance Officer (Original name-last name) Mr. Suranart Unhachok Date of Appointment : Date 19 April 2022	46	Master's Degree - Master of Business Administration (Finance) Central Michigan University Bachelor's Degree - Faculty of Engineering, Programming in Electrical Power, King Mongkut's Institute of Technology, Ladkrabang - Certificate in Directors Accreditation Program (DAP) Class No. 121/2015, Thai Institute of Directors Association - Certificate in Director Certification Program (DCP) Class No. 220/2016, Thai Institute of Directors Association - Certificate in How to Develop a Risk Management Plan (HRP) 9/2016, Thai Institute of Directors Association - Certificate in Financial Statements for Directors (FSD), Class No.2017/32, Thai Institute of Directors Association	0.23%	2017 - Present	Director / Executive Director / Member of Risk Management Committee / Executive Committee/ Member of Nomination and Remuneration Committee / Chief Accounting and Finance Officer, R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
					2022 - Present	Export product including sales and marketing of RBF	Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
					2020 - Present	Director of Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing
					2002 - Present	Director / Managing Director of The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables

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Certification of Information Accuracy

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
9.	Mr. Suranart Kittirattanadetch (Continued)		- Certificate in Board Nomination and Compensation Program (BNCP), Class No. 3/2018, Thai Institute of Directors Association - Certificate in Strategic CFO in Capital Markets Program (CFO), Class No. 5 / 2017, The Stock Exchange of Thailand - Certificate in Chief Financial Officer Certification Program (CFO), Class No. 20 / 2016, Federation of Accounting Professions - Certificate in Budget for Planning and Profit Course, Class No. 2/2556 by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Certificate in Senior Executive Program, Class No.30, Capital Market Academy - Certificate, Subsidiary Governance Program (SGP), Class 2/2022, Thai Institute of Directors Association				
10.	Mr. Teerapat Yanatornkul - Director - Executive Director - Member of Risk Management Committee - Member of Corporate Social Responsibility and Sustainable Development Committee	44	- Master's Degree - Faculty of Business Administration, Kasetsart University - Bachelor's Degree - Faculty of Science, King Mongkut's Institute of Technology Ladkrabang	0.19%	2004 - Present	Director / Executive Director / Member of Risk Management Committee / Member of Corporate Social Responsibility and Sustainable Development Committee Chief Operating Officer, R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
10.	Mr. Teerapat Yanatorkul (Continued)		- Certificate in Directors Accreditation Program (DAP), Class No.121/2015, Thai		2018 - Present	Director of Best Odor Company Limited	Wholesale industrial chemicals, wholesale of other food products
	- Chief Operating Officer (Original name-last name)		Institute of Directors Association - Certificate in Risk Management Program for Corporate Leaders (RCL) Class No 26/2022, Thai		2022 - Present	Export product including sales and marketing of RBF	Director of RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
	Mr. Teerapat Unhachok		Institute of Directors Association		2018 - Present	Director of The PT RBFOOD MANUFACTUR INDONESIA	Production and distribution of bread crumbs
	Date of Appointment : Date 21 April 2023		- Certificate in Ethical Leadership Program (ELP) Class No 27/2022 Thai Institute of Directors Association				
11.	Lt. Col. Dr. Janjida Ratanapoompingo	41	Master's Degree	8.01%	2017 - Present	Director of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
	- Director (Original name-last name)		- Faculty of Business Administration, Programming in Economics, Chulalongkorn University		2020 - Present	Director of RBJ Company Limited	Distributor of specific products that are jointly developed
	-None-		- Department of Food Technology, Faculty of Engineering and Industrial Technology, Silpakorn University		2020 - Present	Director of R&B FOOD SUPPLY (Singapore) PTE. LTD	Laboratories abroad
	Date of Appointment : Date 19 April 2022		Bachelor's Degree - Faculty of Medicine, Doctor of Medicine (MD.), (First Class Honors), Chulalongkorn University		2020 - Present	Director of Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing
			- Board-certified dermatologist - Certificate in Directors Accreditation Program (DAP) Class No.141/2017, Thai		2019 - Present	Director of Thai Flavor and Fragrance Company Limited	Wholesale other food products
			Institute of Directors Association - Dermatologist Thailand Institute of Dermatology		2018 - Present	Legal representative Guangzhou Thai Delicious Food Co., Ltd. ("RBCH")	Distribution of breadcrumbs, flour and flavouring agents
					2018 - Present	Director of PT RBFOOD MANUFACTUR INDONESIA	Production and distribution of bread crumbs



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Certification of Information Accuracy

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
11.	Lt. Col. Dr. Janjida Ratanapoompingyo (Continued)				2018 - Present	Director of The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables
					2016 - Present	Director of Hair Doctor Clinic Co., Ltd.	Retail cosmetics shop
					2014 - Present	Doctor of the Skin Department, Phramongkut Hospital	Medical facility
					2009 - Present	Director of Hair and Skin Expert Co., Ltd.	Medical clinic, Manufacturing, importing, distributing cosmetic products
					2014 – 2016	Dermatologist, Suranaree Camp Hospital	Medical facility
12.	Dr. Sanathorn Ratanapoompingyo - Director - Member of the Corporate Social Responsibility and Sustainable Development Committee (Original name-last name) -None- Date of Appointment : Date 21 April 2023	35	Bachelor's Degree - Faculty of Medicine, Doctor of Medicine (MD)(Second Class Honors), Siriraj Hospital, Mahidol University - Board-certified plastic surgeon, Faculty of Medicine Ramathibodi Hospital, Mahidol University - Certificate in Directors Accreditation Program (DAP) Class No. 144/2018, Thai Institute of Directors Association - Plastic and Reconstructive Surgeon, Panyanaphikhu Chonprathan Medical Center, Srinakharinwirot University	8.01%	2017 - Present	Director/ Member of the Corporate Social Responsibility and Sustainable Development Committee of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
					2019 - Present	Director of Thai Flavor and Fragrance Company Limited	Wholesale other food products
					2018 - Present	Director of PT RBFOOD MANUFAKTUR INDONESIA	Production and distribution of bread crumbs
					2016 - Present	The Residency of Ramathibodi Hospital	Medical facility
					2014 - 2015	A Doctor of Panyanaphikhu Chonprathan Medical Center, Srinakharinwirot University	Medical facility

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
13.	Mr. Surachai Phartyanotai	46	Master's Degree	None	2017 - Present	Executive Committee / Member of Risk Management Committee / Member of Corporate Social Responsibility and Sustainable Development Committee / Assistant Chief Financial Officer / Company Secretary R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)
	- Executive Director		- Faculty of Business Administration National Institute of Development Administration Bachelor's Degree				
	- Member of Risk Management Committee		- Faculty of Engineering, Programming in Civil Engineering, King Mongkut's Institute of Technology Ladkrabang				
	- Member of Corporate Social R esponsibility and Sustainable Development Committee		- Certificate in Company Reporting Program (CRP), Class No. 17/2017, Thai Institute of Directors Association		2006 - Present	Assistant Managing Director Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables
	- Assistant Chief Accounting and Finance Officer		- Certificate in Effective Minutes Taking (EMT), Class No 38/2017, Thai Institute of Directors Association		2017 - 2019	Director of Chic and Cool Development Co., Ltd.	Real estate business and operating on real estate
	- Company Secretary (Original name-last name)		- Certificate in Board Reporting Program (BRP) Class No. 22/2017, Thai Institute of Directors Association				
	-None-		- Certificate in Company Secretary Program (CSP) Class No. 78/2017, Thai Institute of Directors Association				

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Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization /Company	Type of Business
			- Certificate in Corporate Governance for Executive (CGE) Class No. 16/2020, Thai Institute of Directors Association Certificate in Ethical Leadership Program (ELP) - Class No. 27/2022 Thai Institute of Directors Association Certificate in Anti-Corruption the Practical Guide (ACPG) Class No. 60/2022 Thai Institute of Directors Association - Certificate in Corruption Risk and Control Workshop (CRC) Class No. 14/2022 Thai Institute of Directors Association - Certificate, Board Nomination and Compensation Program, Class 18/2023, Thai Institute of Directors Association - course CFO's Orientation Course 2023 with the Stock Exchange of Thailand - course: Strategic CFO in Capital Markets Program 10 with the Stock Exchange of Thailand				
14.	Ms.Sukanya Thoonthamworakul	41	Bachelor's Degree Faculty of Business Administration major in accounting Phranakhon Rajabhat University	(<0.01%)	2550 - Present	Chief Accountant of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)

Information of Directors, Executives and Controllers of the Company

List of Directors / Executives / Controllers		the Company R & B Food Supply Public Company Limited	Subsidiary Companies									
			1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
1. Mrs. Benjawan	Ratanaprayul	x xxx xxxx (<0.01%)										
2. Dr. Somchai	Ratanapoopingyo	xx @ / / / / (23.12%) / / / / #	xx @ / / / / / (<0.01%) / / / / #	xx @ / / / / (<0.01%) / / / / #	xx / / / / #	xx @	## / / / /	xx @ / / / /	xx @ / / / /		xx @	xx
3. Mrs. Petchara	Ratanapoopingyo	xx @ / / / / (23.10%) / / / / #	xx @ / / / / #	xx / / / / #	xx / / / / #							
4. Mr. Rut	Dankul	xx xxx xxxx										
5. Asst. Prof. Suppasin	Suriya	xx xxx xxxx (<0.01%)										
6. Mr. Suranart	Kittrattanadetch	xx / / / / (0.23%)			xx @ / / / / (<0.01%)							xx
7. Mr. Teerapat	Yanatornkul	xx / / / (0.19%)		xx @					xx			
8. Lt. Col. Dr. Janjida	Ratanapoopingyo	xx @ / / / (8.01%)	xx @ / / / (<0.01%)		xx / / / (<0.01%)	xx @			xx	##	xx	xx
9. Dr. Sanathorn	Ratanapoopingyo	xx @ / / / (8.01%)	xx @ / / / (<0.01%)		/// (<0.01%)				xx			
10. Prof. Dr. Padermsak	Jarayabhand	xx xxx										
11. Mr. Akihiko	Kishi	xx										
12. Mr. Rittirong	Boonmechote	xx										

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

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List of Directors / Executives / Controllers		the Company R & B Food Supply Public Company Limited	Related Companies										
			11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.
1. Mrs. Benjawan	Ratanaprayul	x xxx xxxx (<0.01%)											
2. Dr. Somchai	Ratanapoompingo	xx @ / / /// (23.12%) /// #	xx (40.62%)	xx @ / / ///									
3. Mrs. Petchara	Ratanapoompingo	xx @ / / /// (23.10%) /// #			xx @ / / /// (33.33%)								
4. Mr. Rut	Dankul	xx xxx xxxx				xx /// (<0.01%)							
5. Asst. Prof. Suppasin Suriya		xx xxx xxxx (<0.01%)											
6. Mr. Suranart	Kittirattanadetch	xx / / /// (0.23%)	xx										
7. Mr. Teerapat	Yanatorkul	xx / / / (0.19%)	xx										
8. Lt. Col. Dr. Janjida Ratanapoompingo		xx @ /// (8.01%)		/// (29.69%)	/// (33.33%)		xx @ ///	xx @ /// (35.00%)	///	///	/// #	/// #	
9. Dr. Sanathorn	Ratanapoompingo	xx @ /// (8.01%)		/// (29.69%)	/// (33.33%)								
10. Prof. Dr. Padermsak Jarayabhand		xx xxx											
11. Mr. Akihiko	Kishi	xx											
12. Mr. Rittirong	Boonmechote	xx											x, /

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

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

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

List of Directors / Executives / Controllers	the Company R & B Food Supply Public Company Limited	Related Companies												
		22.	23.	24.	25.	26.	27.	28.	29.	30.	31.	32.	33.	34.
1. Mrs. Benjawan Ratanaprayul	x xxx xxxx (<0.01%)													
2. Dr. Somchai Ratanapoompingo	xx @ / / / / (23.12%) / / / / #													
3. Mrs. Petchara Ratanapoompingo	xx @ / / / / (23.10%) / / / / #													
4. Mr. Rut Dankul	xx xxx xxxx													
5. Asst. Prof. Suppasin Suriya	xx xxx xxxx (<0.01%)													
6. Mr. Suranart Kittirattanadetch	xx / / / / (0.23%)													
7. Mr. Teerapat Yanatorkul	xx / / / / (0.19%)													
8. Lt. Col. Dr. Janjida Ratanapoompingo	xx @ / / / / (8.01%)													
9. Dr. Sanathorn Ratanapoompingo	xx @ / / / / (8.01%)													
10. Prof. Dr. Padermsak Jarayabhand	xx xxx													
11. Mr. Akihiko Kishi	xx													
12. Mr. Rittirong Boonmechote	xx	xx, /	xx	//	xx	xx	xx	xx, /	xx, /	xx	xx	xx, /	xx	xx, /

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

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

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

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Subsidiary Companies

List of Companies	Nature of Business
1. Thai Flavor and Fragrance Co., Ltd. (TFF)	Wholesale other food products
2. Best Odour Co., Ltd. (BO)	Wholesale industrial chemicals, wholesale of other food products
3. Premium Foods Co., Ltd. (PFC)	Production, distribution, export of dried fruits and vegetables
4. RBJ Co., Ltd. (RBJ)	Distributor of specific products that are jointly developed
5. R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)	Selling breadcrumbs and flour for cooking
6. PT RBFOOD SUPPLY INDONESIA (RBINT)	Distribution of breadcrumbs, flour and flavoring agents
7. PT RBFOOD MANUFAKTUR INDONESIA (RBINM)	Production and distribution of bread crumbs
8. Guangzhou Thai Delicious Food Co., Ltd. (RBCH)	Selling flavoring agents, bread crumbs, flour for cooking and frozen food
9. R&B FOOD SUPPLY (Singapore) PTE. LTD (RBSG)	Laboratories abroad
10. Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing
11. RBS - TU FOOD INGREDIENTS PRIVATE LIMITED	Export including sales and marketing of RBF Related Companies
12. JPS Holding Co., Ltd.	Acquired shares in other companies
13. River Kwai Botanic Garden Co., Ltd.	Property for rent
14. Balance 6 Co., Ltd.	Real estate trading
15. Hair Doctor Clinic Co., Ltd.	Distribution of cosmetics
16. Hair and Skin Expert Co., Ltd.	Medical clinic, manufacturing, importing, distributing cosmetic products
17. Hair Doctor Rama 2 Co., Ltd.	Providing hair treatment services
18. Bona Beauty Skin Co., Ltd.	Medical clinic
19. Siam Tokyo Trading Co., Ltd.	Brokerage agents in all types of real estate businesses, broker for consumer goods, consume all kinds
20. Sky Technology (Thailand) Co., Ltd.	Distribution and installation of air purifier systems, fans, air dryers, all kinds of electrical equipment including spare parts and accessories
21. Thai Union Feedmill Public Company Limited	Production and distribution of aquaculture feed
22. Thai Union Group Public Company Limited	Canned seafood processing in the form of canned frozen seafood
23. Thammachart Seafood Retail Co., Ltd.	Supplier and importer of frozen seafood for retail
24. RBC Assets Company Limited	Buying and selling of self- own real estate of non-residential buildings
25. Thai Union Online Shop Company Limited	Electronic Commerce
26. Tri-Union Frozen Products Company Limited (Canada)	Distribution of frozen seafood
27. Okenos Food Company Limited	Distributor and exporter of frozen seafood and frozen food products
28. Pack Food Public Company Limited	Manufacturer and distributor of frozen food and aquatic animal (except fishes)
29. Thai Union Hatchery Company Limited	Entrepreneurship for Vannamei breed development
30. TMK Farm Company Limited	Operates a breeding and shrimp farming business
31. TCM Fishery Company Limited	Operates a breeding and shrimp farming business
32. TMAC Company Limited	Investor of breeding farm, improve shrimp breeder development and raising shrimp
33. Tri-Union Frozen Products Company Limited (USA)	Distribution of frozen seafood
34. Thai Union Seafood Company Limited	Manufacturer and exporter of frozen shrimp

Attachment 2

Details of the Directors of the Subsidiaries and joint venture

List of Directors	Thai Flavors and Fragrance Co., Ltd. (TFF)	BEST Odor CO., LTD. (BO)	Premium Foods Co., Ltd. (PFC)	RBJ Co., Ltd (RBJ)	R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)	PT RBFOOD SUPPLY INDONESIA (RBINT)	PT RBFOOD MANUFAKTUR INDONESIA (RBINM)	Guangzhou Thai Delicious Food Co., Ltd (RBCH)	R&B FOOD SUPPLY (Singapore) PTE. LTD (RBSG)	Maple Innovation Company Limited	RBS - TU FOOD INGREDIENTS PRIVATE LIMITED
1. Dr. Somchai Ratanapoompingo	xx @	xx @	xx	xx @	##	xx @	xx @		xx @	xx	xx
2. Mrs. Petchara Ratanapoompingo	xx @	xx	xx								
3. Mr. Suranart Kirtirattanadetch			xx @							xx	xx
4. Mr. Teerapat Yanatornkul		xx @					xx				xx
5. Lt. Col. Dr. Janijda Ratanapoompingo	xx @		xx	xx @			xx	##	xx	xx	
6. Dr. Sanathorn Ratanapoompingo	xx @						xx				
7. Miss Daoarun Unehachok	xx @										
8. Miss Thai Son Anh					##						
9. Mr.. Harijadi Soedarjo							xx				
10. Mr.Natthan Phanwong				xx @							
11. Ms. Ko Chiew Hong, Yvonne										xx	
12. Mr. Shiro Takahashi										xx	
13. Mr. Yoichiro Takahashi										xx @	
14. Mr.Alluri Indra Kumar											
15. Mr. Alluri Nikhilesh											xx
16. Ms.Elissa Leechawengwongs											xx

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

Attachment 3

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

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

As the audit results are reported to the Audit Committee regularly every quarter, the Audit Committee has considered the qualification of the IVL Auditing Company Limited and Miss Waldee Sibunruang including the A & C Auditing and Consulting Co. LTD by Mr. Ngo Minh Tam and Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan by Mr. Saur Sitanggang and Baker Tilly China CPAS by Miss Hui Lai King as the internal auditor of the RBVN, a subsidiary in Vietnam, being the internal auditor of the RBINT, the RBINM, subsidiaries in Indonesia and being as the internal auditor of the RBCH, a subsidiary in China, respectively and having concluded that there are sufficient compliance with such functions as being independent and experienced in performing the audit. As from the internal audit report of such internal auditors there are no significant issues affecting the control system in any way.

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

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

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

Biography of Mr. Ngo Minh Tam (Internal Audit of the Group of Company in Vietnam)

Education	:	B.A in Accounting and Auditing – Banking University of HCMC
Work Experiences	:	2023 - Present: Director at Baker Tilly Vietnam 2020 - 2023: Senior Manager at Baker Tilly Vietnam 2018 - 2020: Manager at Baker Tilly Vietnam 2012 – 2018: Auditor at Baker Tilly Vietnam
Professional Licenses	:	Member of Vietnam Association of Certified Public Accountants (VACPA) Member of the Institute of Internal Auditors (IIA) Member of Education Committee of the Vietnam Institute of Internal Auditors (IIA Vietnam)
Certificates	:	CPA Vietnam Tax Practice Certificate

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

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

Biography of Miss Hui Lai King Amy (Internal Auditor of the Companies in China)

Education	:	- university degree in king's college London - Fellow of the Chartered Association of Certified Accountants (FCCA) - Fellow Chartered Accountant (FCA) - Practicing Member of the Hong Kong Institute of Certified Public Accountants (HKICPA)
Work experiences	:	- PKF Hong kong limited - PKF Shenzhen limited - PKF Audit partner over 20 years
Key activities	:	- The design and implementation of the company's internal control - Operating effectiveness of the company's internal control - Keep proper maintenance of internal control manuals, evidences and supporting documents - Identifying and ensuring that the company complies with laws and regulations applicable to its activities



Details about the appraisal of the property



Appraised property			Property Appraisal Date	Property Appraiser / Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price								
Part 4 : Title Deed No. 62093 Ownership : Lt. Col. Dr. Janjida Ratanapoompingyo and Dr. Sanathorn Ratanapoompingyo Property lessee : R&B Food Supply PCL. (RBF)															
2. Appraisal of land lease Located at Pak Nam - Sairee Beach Road, Pak Nam Sub-district, Mueang Chumphon District, Chumphon Province (Chumphon). Currently, it is the location of hotels, restaurants, golf courses, Novotel Chumphon hotel. <table><thead><tr><th colspan="2">land area</th></tr></thead><tbody><tr><td>Title deed no. 3125, 6221,6721 , 6586, 580-78.50</td><td></td></tr><tr><td>53715, 53716, 6126, 7065, 8687, 18481, Rai</td><td></td></tr><tr><td>38394, 38395</td><td></td></tr></tbody></table> Ownership : Mrs. Petchara Ratanapoompingyo Property lessee : Thai Flavor and Fragrance Co., Ltd. (TFF) , the former lessee sold the hotel and transferred the leasehold rights to J.P.S. Holding Company Limited (J.P.S.) on 1 June 2021.								land area		Title deed no. 3125, 6221,6721 , 6586, 580-78.50		53715, 53716, 6126, 7065, 8687, 18481, Rai		38394, 38395	
land area															
Title deed no. 3125, 6221,6721 , 6586, 580-78.50															
53715, 53716, 6126, 7065, 8687, 18481, Rai															
38394, 38395															
			9 JUL 2019	The Valuation and Consultants Co., Ltd./ Mr. Kittikhun Sirichaiyakul	For public purposes	Income Approach	<table><thead><tr><th>appraisal price</th><th>Baht / sq. wa./ year</th><th>million baht /year</th></tr></thead><tbody><tr><td>appraisal price</td><td>78.00</td><td>1 .815</td></tr></tbody></table> - Set to increase the lease by 10 % every 3 years	appraisal price	Baht / sq. wa./ year	million baht /year	appraisal price	78.00	1 .815		
appraisal price	Baht / sq. wa./ year	million baht /year													
appraisal price	78.00	1 .815													

Section 4

Certification of Information Accuracy

Appraised property		Property Appraisal Date	Property Appraiser / Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price	
3. Appraisal of land lease		19 NOV 2016	Sims Property Consultants Co., Ltd. / Mr. Worasak Chotichalamsakulchai	For public purposes	Profit Rent Method		
Located in Chang Phueak Sub-district, Mueang Chiang Mai District, Chiang Mai Province, currently it is the location of the IBIS Style Chiang Mai Hotel.							

Appraised property		Property Appraisal / Assessment	Property Appraiser / Assessment objectives	Property Appraisal / Assessment method	Appraisal price																					
		Date	Main Appraiser Name																							
Part 4 : Title Deed No. 46458 0-3-29.5 Rai Ownership : Dr. Somchai Ratanapoompingyo Property lessee : Premium Foods Co., Ltd. (PFC) The former lessee sold the business and transferred the leasehold rights to River Kwai Botanic Garden Company Limited on May 31, 2021 already		6 NOV 2017	The Valuation and Consultants Co., Ltd. / Mrs. Kanchana Chanakanon	Income Approach	<table><tr><th>appraisal price</th><th>Baht / sq. wa./ year</th><th>million baht /year</th></tr><tr><td>appraisal price</td><td>2,723.40</td><td>0.58</td></tr><tr><td colspan="3">- Set to increase the lease by 10 % every 3 years</td></tr></table>	appraisal price	Baht / sq. wa./ year	million baht /year	appraisal price	2,723.40	0.58	- Set to increase the lease by 10 % every 3 years														
appraisal price	Baht / sq. wa./ year	million baht /year																								
appraisal price	2,723.40	0.58																								
- Set to increase the lease by 10 % every 3 years																										
4. Appraisal lease fee of office buildings																										
Located at Pho Kaew Alley, Pho Kaew 3 Road Intersection, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis (Lat Phrao) area 214 sq. m. Ownership : Dr. Sanathorn Ratanapoompingyo Property tenant : R&B Food Supply PCL. (RBF)																										
5. Appraisal lease fee of office buildings and factories																										
Located at Pho Kaew Alley, Pho Kaew 3 Road Intersection, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis (Lat Phrao)		6 NOV 2017	The Valuation and Consultants Co., Ltd. / Mrs. Kanchana Chanakanon	Income Approach	<table><tr><th>appraisal price</th><th>Baht / sq. wa./ year</th><th>million baht /year</th></tr><tr><td>Part 1</td><td>1,180.14</td><td>0.18</td></tr><tr><td>Part 2</td><td></td><td></td></tr><tr><td>Factory</td><td>1,180.14</td><td>2.12</td></tr><tr><td>Office</td><td>2,723.40</td><td>0.49</td></tr><tr><td>Total</td><td></td><td>2.61</td></tr><tr><td colspan="3">- Set to increase the lease by 10 % every 3 years</td></tr></table>	appraisal price	Baht / sq. wa./ year	million baht /year	Part 1	1,180.14	0.18	Part 2			Factory	1,180.14	2.12	Office	2,723.40	0.49	Total		2.61	- Set to increase the lease by 10 % every 3 years		
appraisal price	Baht / sq. wa./ year	million baht /year																								
Part 1	1,180.14	0.18																								
Part 2																										
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Office	2,723.40	0.49																								
Total		2.61																								
- Set to increase the lease by 10 % every 3 years																										
<table><tr><th>area</th></tr><tr><td>Part 1 : Office Building 151 sq. m.</td></tr></table> Ownership : Dr. Sanathorn Ratanapoompingyo Property lessee : Best Odour Co., Ltd. (BO)		area	Part 1 : Office Building 151 sq. m.																							
area																										
Part 1 : Office Building 151 sq. m.																										
Part 2 : Office Building (179 sq. m.) and factory (1789 sq. m.) Ownership : Lt. Col. Dr. Janjida Ratanapoompingyo and Dr. Sanathorn Ratanapoompingyo Property lessee : R&B Food Supply PCL. (RBF)																										

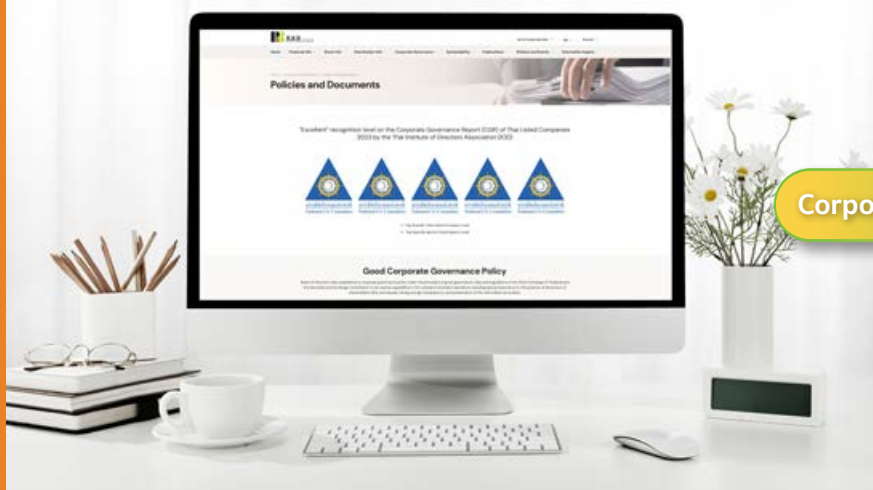
Section 4

Certification of Information Accuracy

Appraised property	Property Appraisal Date	Property Appraiser / Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price									
6. Appraisal lease fee of the condominium Located at 3388/11 Sirinrat Building, 4 th Floor, Rama 4 Road, Khlong Tan Sub-district, Khlong Toei District, Bangkok Metropolis, Area 303.17 sq.m. currently it is the sales office of Novotel Chumphon Hotel	6 NOV 2017	The Valuation and Consultants Co., Ltd. / Mrs. Kanchana Chanakanon	for public purposes	(Profit Rent Method)	<table><tr><th>appraisal price</th><th>Baht / sq. wa./ year</th><th>million baht /year</th></tr><tr><td>appraisal price</td><td>3,240.42</td><td>0.98</td></tr><tr><td colspan="3">- Set to increase the lease by 10 % every 3 years</td></tr></table>	appraisal price	Baht / sq. wa./ year	million baht /year	appraisal price	3,240.42	0.98	- Set to increase the lease by 10 % every 3 years		
appraisal price	Baht / sq. wa./ year	million baht /year												
appraisal price	3,240.42	0.98												
- Set to increase the lease by 10 % every 3 years														
Ownership : Dr. Somchai Ratanapoompingyo and Mrs. Petchara Ratanapoompingyo Property lessee: Thai Flavor and Fragrance Co., Ltd. (TFF) The company has leased until 31 Aug. 2019. At present, the lease agreement has been terminated.														
7. Appraisal lease fee of a 2 storeys restaurant (Casita) Located at Pak Nam – Sairee Road, Pak Nam Sub-district, Mueang District, Chumphon Province (Chumphon), area 625 sq. m. Ownership : Mrs. Petchara Ratanapoompingyo Property lessee: Thai Flavor and Fragrance Co., Ltd. (TFF) The former lessee has sold the business and has transferred the restaurant lease rights to J.P.S. Holding Co., Ltd. The new lease agreement No. 032D for 3 years, as from 1 October 2021 to 30 September 2024.	6 NOV 2017	The Valuation and Consultants Co., Ltd. / Mrs. Kanchana Chanakanon	for public purposes	(Profit Rent Method)	<table><tr><th>appraisal price</th><th>Baht / sq. wa./ year</th><th>million baht /year</th></tr><tr><td>appraisal price</td><td>1,153.00</td><td>0.72</td></tr><tr><td colspan="3">- Set to increase the lease by 10 % every 3 years</td></tr></table>	appraisal price	Baht / sq. wa./ year	million baht /year	appraisal price	1,153.00	0.72	- Set to increase the lease by 10 % every 3 years		
appraisal price	Baht / sq. wa./ year	million baht /year												
appraisal price	1,153.00	0.72												
- Set to increase the lease by 10 % every 3 years														

Attachment 5

Corporate Governance Policy, Guideline and Code of Conduct



Corporate Governance

Good Corporate Governance Policy

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

Good Corporate Governance Policy

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Business Ethics

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<https://investor.rbfoodsupply.co.th/th/corporate-governance/policies-and-documents>

Or you can click this link <https://www.rbfoodsupply.co.th>

and Menu below Investor Relation ➡ Corporate Governance



Attachment 6

Report of the Audit Committee

The Audit Committee has performed prudently under the scope of duties and responsibilities assigned by the Board of Directors with knowledge and capability. It is independent without any limitation in obtaining information which is in line with the requirements of the Stock Exchange of Thailand and principles of good corporate governance as well as giving advice on various matters related which having received great cooperation from the management Internal auditors and auditors of the company.

In the year 2023, The Audit Committee meetings are held, totally 4 times (number of meeting attendance It appears in document 8.1.2.) and reported its performance to the Board of Directors on a quarterly basis in each meeting, the audit committee has consulted with the management, auditors and internal auditor by material summary of the duties as follows:

1. Review the accuracy of financial reports and the sufficiency of disclosure of company information

1.1. The Audit Committee has reviewed the quarterly financial statements and annual financial statements before proposing to the Board of Directors for approval to be able to ensure that the financial transactions, connected transactions between the company and related persons or business, transactions that may cause conflicts of interest all material disclosure has been made accurate and reliable.

1.2. The Audit Committee has invited the auditor to attend the relevant meeting agenda to inquire about material issues especially with respect to the preparation of financial statements by the company's management in accordance with accounting standards and financial reporting standards including the interpretation and accounting practices promulgated by the Federation of Accounting Professions to assure the Audit Committee that the company's financial statements are disclosed of important information, including transactions between the company and related parties, are made correctly and sufficiently in accordance with the standards, interpretations, practices and principles applicable to above mentioned.

1.3. The Audit Committee has established jointly meeting agenda as only between the Audit Committee and auditors in accordance with the guidelines specified in the announcement of the Stock Exchange of Thailand to give an opportunity to discuss issues together with no management to attend the meeting.

2. Consideration of suitability Of the auditor

The Audit Committee has considered the independence and compliance of other professional requirements, performance and quality of services provided by the auditor from the Pricewaterhouse Coopers ABAS Co., Ltd., where having given to the company including the appropriateness of remuneration, that the auditor had expressed an opinion and provide useful suggestions in terms of preparing financial reports and improving the internal control of the company.

3. Consideration of the related parties transaction or transactions that may have conflicts of interest

The Audit Committee has reviewed the appropriateness and sufficiency of the connected transactions, including related party transactions that may cause conflicts of interest, it was found that the agreement between each company in the year 2023 having characterized as a normal trade transaction and being reasonable and being the most beneficial to the business operation of the company. There are transparency and correct and complete disclosure of information.

4. Corporate governance

The Audit Committee is responsible for overseeing the company's operations in accordance with the principles and guidelines for good corporate governance of the Stock Exchange of Thailand by the Audit Committee has strictly and continuously followed the aforementioned guidelines. In addition, the internal audit department has performed the audit to ensure that the company having performed appropriately and consistently to strengthen the company to have good corporate governance from now on.

5. Consider and approve the scope of work and annual audit plans, as well as supervising the performance of the internal audit department

The Audit Committee has reviewed and approved the scope of work and the annual audit plan as well as supervising the work of the internal audit department it covers the supervision of risk management and internal controls. The Audit Committee also makes recommendations on various matters to the internal audit department that should it should have been improved for efficiency and continuity of operation.

6. Review the adequacy and the suitability of the internal control system

The Audit Committee reviews the adequacy and appropriateness of the company's internal control system by considering the audit report of the internal audit department and instructed the internal audit unit to monitor the progress of the assignment to ensure that management having revised and / or improved controls and preventive measures appropriately within the time specified on the key issues that the internal audit department has encountered from its operation.

7. Review compliance with the law on securities and exchange.

Regulations of the Stock Exchange of Thailand and laws relating to the company, the Audit Committee has reviewed and supervised the compliance with the laws on securities and exchange, regulations of the SEC and the SET and other laws related to the strictly run the business of the company.

8. In a review of the management of risk.

The Audit Committee has considered and reviewed the criteria for corporate risk assessment based on the COSO - ERM guidelines from the Risk Management Working Group to be used in assessing risk factors that may affect the company's business operations both in the short term and long term. However, the company has disclosed various major risk factors listed under the heading of Risk Factors in the 2023 Annual Report.

9. Opinions or overall orders received by the Audit Committee from the performance of duties under the Audit Committee Charter

9.1 The Audit Committee has performed its duties independently from the executive committee and the management of the company by having focused strongly on internal control, so that the company can have a good corporate governance, being adequate internal control and appropriate business operations. They also regularly report important matters to the Board of Directors by considering the reports received from the performance of the internal audit unit in the year 2023.

9.2 To ensure that the operation of the Audit Committee performing well and efficiently, having supported and promoted corporate governance. The Audit Committee has conducted an audit committee performance evaluation for the year 2023, using the assessment form in which having been prepared by the Thai Institute Of Director and the evaluation results are satisfactory.

10. Review the anti-corruption policy and measures. Including setting guidelines for the internal audit system. (Internal Audit) to ensure that the operations of the company with appropriate conciseness and efficient.

The Audit Committee has the opinion that the company has good corporate governance, transparency and reliability. There is an adequate system of internal control without deficiencies in internal control or transactions that may cause a conflict of interest in which it may have a material impact on the business of the company as well as developing and improving the operating system to have quality in order to be in line with the company's business development with stable and sustainable progress.



(Mr. Rut Dankul)
Chairman of the Audit Committee



R&B Food Supply Public Company Limited

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