



OISHI おいしい
G·R·O·U·P
PUBLIC COMPANY LIMITED

**Annual Report
2021**
Form 56-1 One Report

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OISHI Together, Moving Forward Stronger



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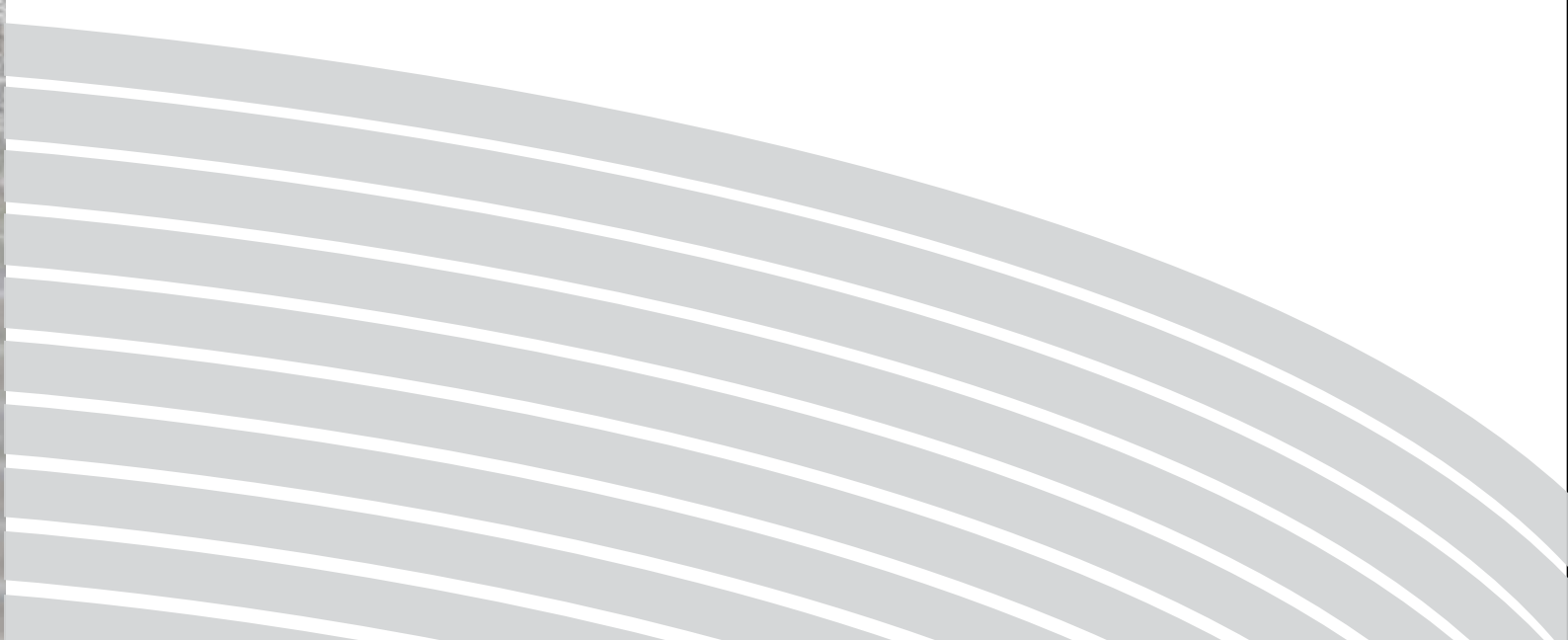


OISHI Together, Moving Forward Stronger

Over the past year, the OISHI Group has successfully maintained stability and resilience despite the challenges brought on by the COVID-19 pandemic crisis. Moreover, the group has remained a leading brand in the food and beverage sector both domestically and regionally, thanks to strong teamwork, collaborative efforts, and unwavering determination from every staff member including management, manufacturing, and distribution teams as well as service personnel.

We will continue to strive for innovation and offer services and products that meet and exceed customers' ever-changing needs. This commitment is proof as to why OISHI products have continuously won the hearts and minds of consumers throughout the years even during these challenging times.

With a great emphasis being put on procurement management in a professional, efficient, transparent, and ethical manner, we are certain that we have the power to maintain happiness of our shareholders, customers, business partners and all stakeholders who trust and support the Company.



Message from The Chairman

Dear Shareholders

2021 was a very challenging year due to the situation of Covid-19 pandemic in Thailand which has significant impacts to the economy. However, the Company was able to demonstrate strengths amid challenging business environments by adapting business strategy to overcome fast changing market conditions and able to generate consistent net income.

The Company continues to maintain strong financial positions and solid business fundamentals despite challenging Covid-19 pandemic situations. According to TRIS Rating reviews, the Company received affirmed rating at A+. The strong financial position and well-known brand which reflects leading market position and robust financial capability are solid foundations to serve future business expansions of the Company in order to maintain status as stable and sustainable food and beverage leader in ASEAN region.

The Company emphasizes brands building in order to strengthen market leading position by executing innovative marketing campaigns and creating brand awareness through several channels including on-line and social media channels. Regarding market share, the Company continues to secure top ranking market share in RTD tea market. Moreover, the Company also received "Thailand's Most Admired Brand Award 2021" as the most trusted and admired brand in RTD tea category for tenth consecutive years.

The Company continues business expansion in countries with high growth potentials especially in ASEAN region including market activities of Oishi Green tea in Cambodia, Laos and Malaysia. The Company's products are also exported to many countries around the world. With strong brand equity, there are great potentials for further international market expansion.

Regarding food business, despite very challenging situation of COVID-19, the Company has adapted business strategies in accordance with fast-changing business environments and consumer behaviors by driving brand penetration and accessibility with more off-premise channels including Oishi Food Truck and Oishi To-Go for better conveniences as well as expansion of delivery channel through partnerships with food aggregators and E-market place. In addition, packaged food business has continued to drive growth by growing export markets, develop new product variants and new categories such as Oishi bottled sauces (e.g., Sukiyaki sauce and Teriyaki sauce) to better serve consumer behaviors of cooking at home. With prudent and efficient management, the Company believes that food business will continue to grow strongly and sustainably.

Due to the situations of Covid-19, the Company has continued to participate in corporate social responsibilities program including Project “Give to Fight Covid-19” by giving Oishi food and Oishi beverage products to seven hospitals namely, King Chulalongkorn Memorial Hospital, Phramongkutklao Hospital, Siriraj Hospital, Ramathibodi Hospital, Thammasat University Hospital, Rajavithi Hospital, and Bamrasnaradura Infectious Diseases Institute during May – September 2021. The project has continued from previous year. Moreover, as the Company is always fully aware of the importance of all employees, many supports have been continuously provided to the staffs including proactive rapid Covid-19 test, masks, alcohol and vaccine supports. These have been given to the employees in order to perform duties and serve customers with safety and confidences.

The Company’s policies are to conduct business with responsibility and integrity in order to deliver safe and quality products with health benefits to consumers. The Company is also committed to creating shareholders’ value and emphasizing on social responsibilities especially when considering the use of environmental resources with efficiency to preserve the natural resources and environments for our children in the future.

On behalf of the Board of Directors, I would like to assure that management team and all employees are strongly determined and dedicated to perform duties at best and sustainably grow food and beverage business while maintaining market leading position in both Japanese food and green tea beverage businesses as a strategic part of Thai Beverage Group. I would like to express gratitude to shareholders for putting your kind trusts and supports to the Company continuously.



Mr. Prasit Kovilaikool
Chairman

Message from President and CEO

Dear Shareholders

The situation of the COVID-19 epidemic in 2021 continues to affect people around the world. OISHI has adjusted its business strategy in line with the current situation in order to accelerate revenue and profits as quickly as possible in the midst of today's extremely challenging situation. The Company has proven to be a strong organization that continues to produce profitable performance and can pay dividends to shareholders.

OISHI has prepared a plan to deal with the situation by adjusting, learning and understanding new consumer behavior, and empowering personnel to be flexible and ready to cope with every change. However, despite the crisis resulting in a decline in operating results, OISHI's food and beverage businesses support each other. The Company has also adjusted its strategic plans to keep up with the situation. This allows OISHI to continue to overcome the crisis with stability and strength, and is ready to return to grow strongly in the near future for sure.

As for the overall business outlook in 2021, OISHI has total revenue of 9,818 million baht and a net profit of 545 million baht. Compared to the previous year, it is considered a decrease in revenue and overall profit.

The beverage business had revenue of 6,250 million baht, an increase of 4.1% from the previous year, with a profit of 902 million baht, a decrease of 24.5% from the previous year. The increase in revenue was mainly driven by the growth in sales of OISHI green tea products in the retail channel and the availability of products suitable for the channel, such as 350 ml. size for the retail channel, together with the creation of innovative products that respond to health trends, such as OISHI Gold Wakoucha, a premium grade Japanese tea with high fiber. The Company has launched marketing promotion activities that resonate with the target group of the new generation,

as well as continually pushing export channels through marketing activities that resonate with local consumers and neighboring countries, especially in Cambodia, which is the main market for OISHI Green Tea. These are all positive and profitable contributions to the beverage business over the past year. As for the food business, revenue was 3,568 million baht, a 28.7% drop from the previous year, which was directly affected by measures to control the spread of COVID-19 such as lockdown measures and controlling the seating area in the restaurant. For this reason, OISHI has adjusted its business model to meet the changing situation and consumer behavior, such as focusing more on sales channels through Take Away & Delivery, the use of food trucks and a new ready-to-eat food shop, OISHI to go, responds to convenience, speed and access to a lot of customers, as well as developing our own delivery platform, promoting sales, and expanding sales channels by collaborating with partners - Food Aggregator and eMarket Place, and establishing OISHI Kitchen (Cloud Kitchen) to increase delivery opportunities for various brands. In addition, Digital & Technology is also used to deliver services that are convenient, fast, and secure. Currently, OISHI has a total of 255 restaurant branches (as of September 30, 2021).

In the **business of ready-to-cook and ready-to-eat food products**, OISHI sees the behavior of consumers increasingly turning to cooking at home, which is a business opportunity. We therefore expand new product groups - OISHI's unique Japanese-style seasoning sauces, bottled for sale such as sukiyaki sauce, teriyaki sauce, as well as adding new product groups from increasing product volume such as ramen and kimchi at multipack sizes selling through modern trade channels. In addition, the company is also expanding distribution channels and driving sales through e-Commerce channels, as well as expanding into the European market more by selling OISHI Gyoza products.

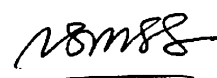
In the past year, OISHI operates its business by focusing on reaching as many customers as possible through strategic planning as follows: (1) New Product - Create healthy, innovative and quality products. (2) Channel/ Distribution - Expand modern, comprehensive, efficient distribution channels and reach more consumers. (3) Promotion - Create a variety of promotional campaigns that appeal to consumers. Through all these business strategies, OISHI continues to operate under the concept of sustainability with social and environmental responsibility in tandem to enable sustainable business growth.

In addition, OISHI attaches great importance to taking care of employees, society and the environment. That is to say, employees are the key gears of an organization. During the COVID-19 crisis, OISHI takes full care of all employees, both distributing protective equipment, masks and alcohol to provide vaccines and insured against COVID-19, and caring for employees who are sick with COVID-19. For social assistance, OISHI organizes the "Give to battle against COVID-19" project, which is a continuation of the project from last year. By cooperating with Thai Beverage Public Company Limited, the Company has sent encouragement and support to medical personnel, doctors and nurses who work hard during the COVID-19 epidemic, through giving food-beverage products from ThaiBev and OISHI Group to 7 hospitals for a period of 5 months (May - Sep 2021). The company also has other social projects such as the "Clean Drinking Water" project by improving clean drinking water for schools located in the area near the OISHI plant, and the "Food Conservation" project by delivering food left over from use but it is still food that can be eaten or cooked, to send to the SOS Thailand Foundation, which is a center for delivering food to communities in need. For the environment, OISHI

manages food waste effectively, reduces the use of plastic for packaging and chooses more environmentally friendly materials, as well as improves production processes to reduce greenhouse gas emissions, energy consumption and water use.

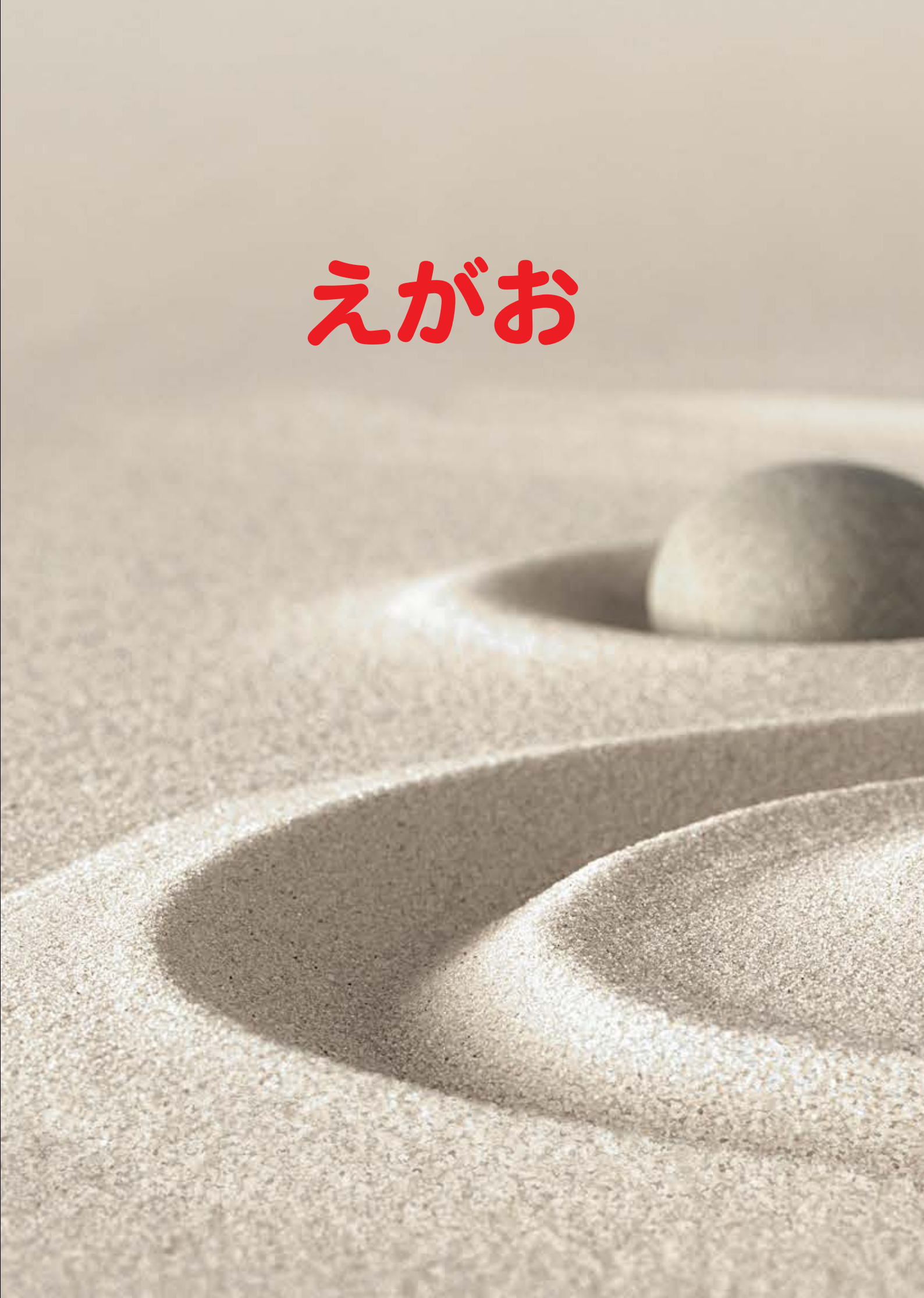
From working with determination, consequently in the past year, TRIS Rating Company Limited ("TRIS Rating") continuously affirmed the company rating of OISHI at A+ with a "stable" outlook. This is because the company is able to maintain a strong financial position and liquidity. As for the award, the beverage business received Thailand's Most Admired Brand 2021 award for the 10th consecutive year for holding a leading position in the ready-to-drink tea market in Thailand, and in terms of quality assurance and standards, SGS (Thailand) provides quality assurance for OISHI products, covering environment, safety and consumer, such as GHP, HACCP, and BRC food safety standards, ISO 9001 quality management system standards, and ISO 14001 environmental management system standards. All prizes are like encouragement to drive OISHI to be ready to develop better products and services.

On behalf of OISHI Group Public Company Limited, I would like to thank the shareholders, the Board of Directors, the management team, customers, partners, and all stakeholders for your trust and confidence in the potential of the company, as well as all employees who are dedicated to overcome obstacles and difficult times in the past year together, and being an important force in business development to grow. Please be assured that the company will strive to operate its business with good governance, transparency, taking into account the impact on society, community and environment. This is to develop our organization to grow and move forward steadily and sustainably.



Mrs. Nongnuch Buranasetkul
President and CEO

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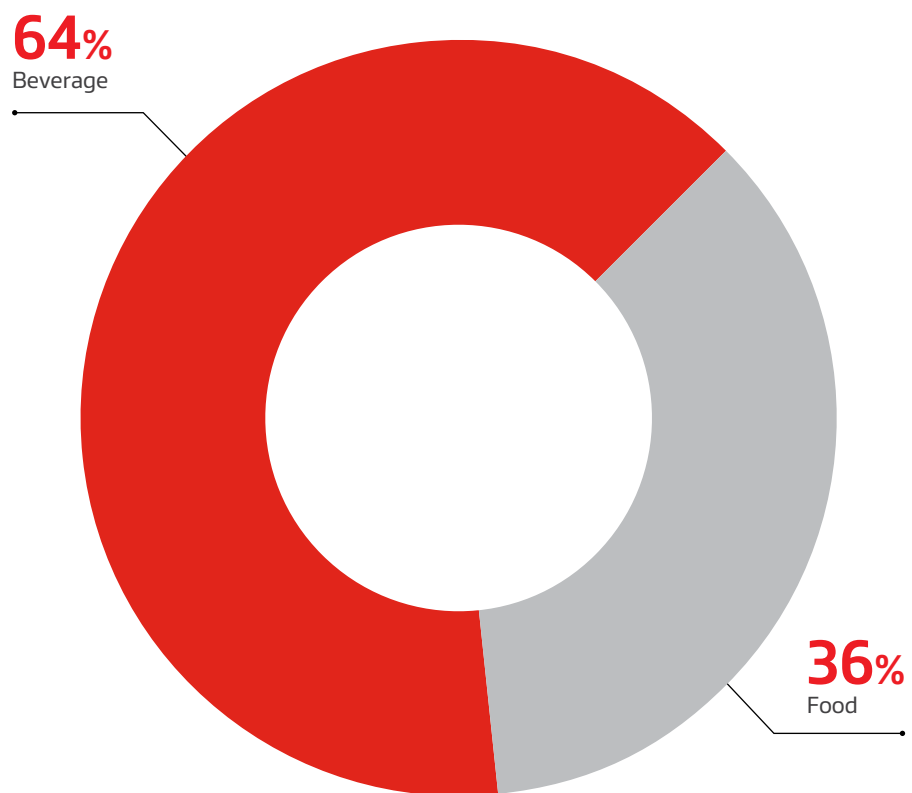




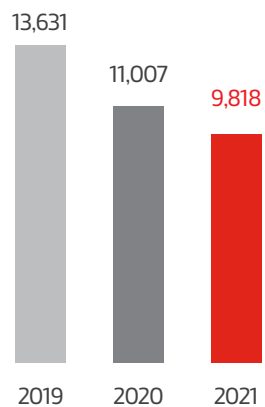
Financial Highlights

Proportion of Sales and Services Revenue by Business Unit

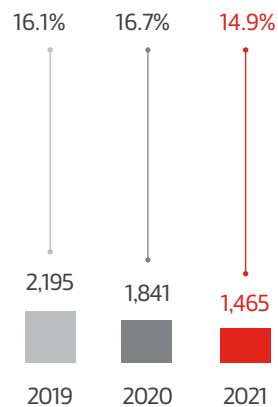
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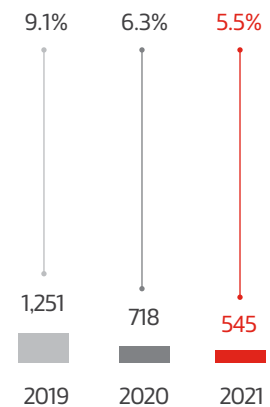
Sales and Services Revenue (Baht Million)



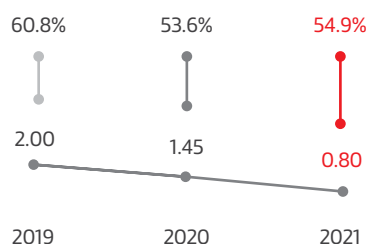
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (Baht Million) and Margin



Normalized Net Profit (Baht Million) and Margin



Dividend (Baht/Share)* and Dividend Payout Ratio



* According to the change in the company's par value during 2020, the total number of shares increased from 187.5 million shares to 375 million shares. For easier comparison, dividend per shares in 2019 were adjusted to reflect the new number of shares.

Book Value (Baht/Share)*

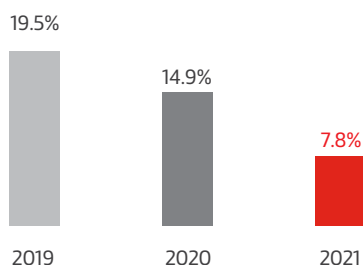


* According to the change in the company's par value during 2020, the total number of shares increased from 187.5 million shares to 375 million shares. For easier comparison, book value per shares in 2019 were adjusted to reflect the new number of shares.

Interest-Bearing Debt to Equities Ratio (times)



Return on Equities (%)



Summary of Financial Status, Company's Performance and Key Financial Ratios (Unit : Baht'000)

	Consolidated		
	2019 As of Sep 30, 2019	2020 As of Sep 30, 2020 (Revised)	2021 As of Sep 30, 2021
Summary of Financial Status and Company's Performance			
Total assets	8,407,270	8,562,128	9,109,140
Total liabilities	1,767,707	1,655,893	1,977,237
Interest-bearing debt	0	0	298,876
Total equities	6,639,563	6,906,235	7,131,903
Sales and services revenue	13,630,882	11,007,148	9,818,308
Total revenue	13,756,629	11,365,545	9,896,460
EBITDA	2,194,501	1,841,427	1,464,970
Net profit	1,228,899	1,011,008	544,800
Net profit attributable to equity owners of the company	1,234,452	1,014,701	546,690
Normalized net profit	1,250,669	718,264	544,800
Financial Ratios			
Gross margin (%)	35.3%	32.9%	29.9%
EBITDA margin (%)	16.1%	16.7%	14.9%
Net profit margin (%)	8.9%	8.9%	5.5%
Normalized net profit margin (%)	9.1%	6.3%	5.5%
Return on equity (%)	19.5%	14.9%	7.8%
Return on total assets (%)	13.6%	11.9%	6.2%
Interest-bearing debt to equities (times)	0.0	0.0	0.0
Basic earnings per share* (Baht)	3.3	2.7	1.5
Book value per share* (Baht)	17.7	18.4	19.0
Dividend per share* (Baht)	2.00	1.45	0.80

* According to the change in the company's par value during 2020, the total number of shares increased from 187.5 million shares to 375 million shares. For easier comparison, Basic earnings per share, book value per shares, dividend per share in 2019 were adjusted to reflect the new number of shares.

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The Board of Directors



Mr. Prasit Kovilaikool

- Chairman of the Board of Directors
- Independent Director
- Nomination Committee Member
- Remuneration Committee Member



Mr. Ueychai Tantha-Obhas

- Vice Chairman
- Chairman of the Executive Committee
- Nomination Committee Member
- Remuneration Committee Member
- Good Corporate Governance Committee Member



Mr. Vikrom Koompirochana

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination Committee
- Remuneration Committee Member
- Good Corporate Governance Committee Member



Ms. Potjanee Thanavarant

- Independent Director
- Audit Committee Member
- Chairman of the Remuneration Committee
- Chairman of the Good Corporate Governance Committee



Mr. Chai Jroongtanapibarn

- Independent Director
- Audit Committee Member
- Chairman of the
- Sustainability and Risk Management Committee
- Good Corporate Governance Committee Member



Mr. Sithichai Chaikriangkrai

- Director
- Vice Chairman of the Executive Committee
- Remuneration Committee Member



Mr. Pisanu Vichiensanth

- Director
- Executive Committee Member
- Vice Chairman of Sustainability and Risk Management Committee



Mrs. Nongnuch Buranasetkul

- Director
- President & CEO
- Executive Committee Member
- Sustainability and Risk Management Committee Member
- Good Corporate Governance Committee Member

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The Executive Committee



Mr. Ueychai Tantha-Obhas
Chairman of the Executive Committee



Mr. Sithichai Chaikriangkrai
1st Vice Chairman of the Executive Committee



Mr. Lee Meng Tat
2nd Vice Chairman of the Executive Committee



Mr. Pisanu Vichiensanth
Executive Committee Member



Mrs. Nongnuch Buranasetkul
Executive Committee Member



Mr. Paisarn Aowsathaporn*
Executive Committee Member

* Mr. Paisarn Aowsathaporn ceased to be Executive Committee Member on 1 October 2021.



Mr. Kritsada Wattanapakin
Executive Committee Member

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The Executives



Mrs. Nongnuch Buranasetkul
President & CEO and acting of Executive
Vice President – Restaurant Business



Mr. Paisarn Aowsathaporn*
Executive Vice President – Restaurant Business

* Mr. Paisarn Aowsathaporn ceased to be
Executive on 1 October 2021.



Mrs. Jesdakorn Ghosh
Senior Vice President – Beverage Business



Ms. Mekhala Nethipo
Senior Vice President - Packaged Food Business



Mr. Kritsada Wattanapakin
Senior Vice President - Finance & Accounting

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Part 1 Business Operation and Performance

1. Structure and Business Operations

1.1 Business Policy and Overview

The Board of Directors has set the vision and mission of the Company based on suitability and consistency with the business. They also keep reviewing the vision and mission to be in alignment with changes in economic and business conditions. These are disclosed on the Company's website, www.oishigroup.com, as details below;

1.1.1 Vision, Mission and Company's Business Strategy

Vision

"To be the leader and innovator of the Japanese food and beverage business for the quality of life and wellness of consumers and create sustainable business growth."

Mission

1. Maintain quality of production and service of the restaurant, bakery and health beverage businesses as well as maintain the popularity of 'Oishi' products among the customers, and give priority to the standards of the product manufacturing and operation.
2. Select quality and safe raw materials that bring highest customer's satisfactory, in order to be well recognized in both domestic and international markets.
3. Continuously improve production process by applying modern technology on production and research and developments.
4. Increase production efficiency and the Company's competitiveness, in terms of pricings and quality in both domestic and international market while comparing to competitors. This will help contribute to Thai economic growth.
5. Conduct business in accordance with good corporate governance principles while considering all stakeholders' value in order to create sustainable business growth.

Group Level Strategies and Visions

VISION 2025

The Company unveiled "Vision 2020" strategic roadmap which is of ThaiBev Group and the Company ("The Group") to become a strong and sustainable leading beverage company in ASEAN region executed during 2018-2020. The "Vision 2020" represents 5 key strategic imperatives i.e., Growth, Diversity, Brands, Reach and Professionalism.

In order to prosper from existing achievements from "Vision 2020" as a truly strong and sustainable leading food and beverage company in ASEAN region, the Company aims to deliver "Passion 2025", which encapsulates the ambition covering 3 key domains; Build – create new capabilities and business opportunities, Strengthen – reinforce the core business and for market leadership positions, and Unlock – release the potential for value creation. The Company has strategy to align vision and strategy within the Group as follows;

1) **Business operation strategies**

The Company's business operation strategies which aligned with the Group's strategic imperatives are as follow;

- **Build**
Creating new capabilities and business opportunities as an extension to the existing business fundamentals, and adopt technology to generate sustainable growth.
- **Strengthen**
Strengthening a core business to secure leading integrated beverage and food business position in the ASEAN market through significant criteria e. g., product value chain, development of digital innovation potential including the management process and strengthening of relationship across brands in all aspects.
- **Unlock**
Release potentials to create value e.g., human resources, including expand business alliance on domestic and international scale
- **Customer analysis and effective marketing strategy**
The target customers of Oishi products cover consumers of all ages and genders who are health conscious and have modern lifestyles, with preference in healthy foods and beverages. Japanese foods and green tea beverages can directly satisfy the need of this group of customers. During the past period of time, the Company has continuously implemented marketing and PR strategy of Oishi products among these customers through several media, including TV, radio, and printings. Currently the Company focuses on the new online digital media and alternative media, and gives priority to follow-up the customers' feedbacks to improve our products and services in order to consistently maintain our standard.
- **Efficient cost management strategy**
The Company focuses on efficient raw material cost management and collaborations with suppliers in order to maintain production costs and business performances. In addition, with efficient production management system and delivery through the Central Kitchen, which is food production unit, the Company is able to manage purchases and production costs efficiently, resulting in savings from economy of scale.

2) **Marketing strategy for the Beverage business**

- **Products quality and services**
Green tea production focuses on the production quality from the cleanliness and the hygienic water filtered by reverse osmosis (RO) and the selection of high-quality tea leaves. Additionally, we now gear our products towards more health focused ingredients to serve the recent health trends. Products now shift to the use of saturated fat/trans fat, less sugar and sodium. The Company also places the importance on customer care service and after-sales service which should be fast and convenient for the sake of all customers' benefit.
- **Variety of products**
Oishi Group has variety of products suiting the difference of consumer's needs. The Company continues to create new flavors and unique packaging design for customer's choices and suitable for target customers. Throughout 2020 into 2021, the Company still focuses on new product innovations to enhance new experiences for healthy trend consumers while maintaining the originality of the flavor, however, standing out among other Ready to Drink tea in the market. Our latest addition to our RTD Tea beverage range is Oishi Nata De Coco Plus High Vitamin C 200% with double nutritional benefits from both the green tea leaves

itself and vitamin C. As for our premium range, Oishi Gold launched Oishi Gold Wakoucha - brewed from imported seasonal tea leaves that are naturally fermented to ensure its natural aroma with natural theaflavins known to increase the fat burning process. It also contains 6,000 mg of fiber per serving to help the digestive system.

Furthermore, in order to widen our consumer group to teens and expand drinking occasions, Oishi Chakulza launched a new flavor - Kyoho Grape that offers a fresh tasting sparkling green tea with less sugar guaranteed with the Healthier Choice Award.

- **Price strategy to expand customer base**
Oishi Group continues to focus on product development and innovation varying in size and price such as 180 ml. 350 ml. 380 ml. 500 ml. and 800 ml. in order to continuously expand a new consumer base in response to consumer's purchasing power.
- **Distribution channel strategy**
To effectively reach the target customers, Oishi Group aims to distribute through various channels such as 1) Through main distributors, Thai Beverage PCL. Group of Company and Sermasuk PCL., 2) All restaurants under Oishi Group 3) Export to overseas. To add on, the Company is also focusing more towards online purchase platforms to adapt to the New Normal lifestyle to reach consumers directly. This is to combine all resources in the group of Company for the best of Company's benefits.
- **Promotion and Media strategy**
The Company has advertised its products under the Company plan and marketing strategy to promote their sales growth. Apart from the usual media, TV, radio and out of home media i.e., signboard, billboard, bus, sky train as well as various media in schools, universities and theaters, newspaper and magazines. The Company also focuses on online digital communication as to extensively reach to more consumers especially in this time when growth of online as touchpoint for consumers continue to increase due to the pandemic, including sales promotion all year round with the Company's trade partners.

3) Marketing Strategies for Food Business

Restaurant Business

- **Quality and value of products and services**
The Company has been devoted to providing fresh, clean, safe and value food to consumers both in quantity and price, in order to deliver maximum satisfaction evidently in the Company's buffet style restaurant where various kinds of food with unlimited amount are served at a reasonable price, plus with, a-la-carte style which also considerably entertains consumer's request
- **A variety of products and services**
The Company has divided the customers into 3 main groups based on characteristic of food, service and trademark as follows;
 - 1) Oishi Grand, Oishi Eaterium, Oishi Buffet and Nikuya focus on target groups ranging from middle to high income levels
 - 2) Shabushi focuses on groups with middle income levels.
 - 3) Oishi Ramen and Kakashi focus on young working teenagers and those who prefer quick and easy meal.

- 4) Hou Yuu focuses on workers with middle income levels and above.
- 5) Oishi delivery, which presently continues to grow its popularity and considered as a quick and easy channel to enjoy meal at home. Orders can be placed through call center 1773 or online order through www.oishidelivery.com, as well as an application of Food Aggregator. In this connection, an increasing number of delivery channels enable to provide more convenience to customers, which receives positive feedback and contributes to continuous growth ratio.
- 6) Sakae Shabu Shabu and Japanese Suki deliver new service targeting consumers who favors premium beef.
- 7) Oishi TO GO offers abundance of Japanese ready to eat meals, ideally made for the new generation which time is of the essence but is still looking to enjoy delicious, healthy and high-quality Japanese food whether at home or on the go i.e. Japanese rice bowls, salad, sushi and Onikiri. Oishi TO GO is also the center of hand-picked quality Japanese ingredients for the home cooking experience, delivering the most convenient lifestyle to the modern consumers.
- 8) Oishi Food Truck, the mobile food center that merges various brands under Oishi Group for the most convenient and flexible food experience as a response to the shift in ever-changing situations. Oishi Food Trucks are extremely mobile and can be parked anywhere such as gas stations in Bangkok and other major cities in Thailand. It offers a wide range of menus from main dishes such as Bento, Donburi (Japanese rice bowls) to appetizers and snacks with the starting price of 69 THB.

- **Food Presentation & New Menu Strategy**

Various strategic food presentations are one of the key elements to attract customers and encourage those whose preference of food is not specific. Such strategy not only provides satisfaction to customers, but also help controlling raw materials cost. Moreover, the menu of Oishi restaurants will be changed every 2-3 months, however, is subject to suitability, demand of customers and availability of all related functions.

- **Outlet Expansion Strategy**

Oishi Group of companies opens, operates and expands its branches to cover all area around Bangkok and other provinces especially in major department stores as to enable to provide more convenience and accessible branch to target customers.

- **Promotions, Communications and Media Strategy**

The Company has continuously organized special promotional event for restaurant business in order to increase the sales volume in response to the demands and good impression of the consumers. The Company has effectively done marketing and market communication activities through various channels to match the target group. The food business has to adapt to the need of customers, especially new generation whose lifestyle changes rapidly. It is challenging for the Company to keep up with the trends of the customers effectively.

- **Pricing Strategy**

The Company has variety food products, services and brands which can effectively respond to the needs of consumers with purchasing power such as teenagers, students, working, family and health-conscious group.

- **Strategy of home delivery services**

Food delivery business engages parallel synergy between restaurant business and

food delivery for consumers within service area of each business. Due to the fact that advanced communication tools and transportation in conjunction with consumers' past-paced, time-constrained and comfort-oriented, crowd-free, contactless lifestyle, the demand of food delivery is subsequently increasing, enabling delivery business to expand its areas of service for all existing brands of restaurant.

- Oishi Delivery serves as a platform of menu collection of 10 Japanese-styled restaurants under Oishi Group: (1) Oishi Grand (2) Oishi Eaterium (3) Oishi Buffet (4) Nikuya (5) Shabushi (6) Hou Yuu (7) Ramen (8) Kakashi (9) Sakae and (10) Oyoki
- Continuing the expansion of Cloud Kitchen under service named is "Oishi Kitchen" starting with the first branch in Rama 4 operated on August 3, 2020, and now expanding to more than 100 branches to facilitate customers in ordering food delivery from various brands with over 100 menus via Own Platform and Food Aggregator.
- Expanding food and beverages ordering channels through ThaiBev Platform under the service named is www.shopteenee.com to enhance accessibility for both delivery and self-pickup in addition to the platform that previously provided through domain named is www.oishidelivery.com, Call center 1773 and BevFood App.
- Expanding online sales channels through food delivery applications to respond to consumer behavior and lifestyles such as GrabFood, LINE MAN, Food Panda, Robinhood and through e-Market place including Shopee, Lazada, etc., where customers can use food ordering services and/or purchase e-vouchers from online to use in store.
- Adoption of digital payment systems to make transactions more convenient and less costly.
- Resort to exciting service by promotion and point collection via Bevfood App on every purchase of 25 Baht will reward 1point, equivalent to 1 Baht for both dine-in, takeaway and Home delivery service, including exercise personalize marketing by sending Push Notification to increase consumption frequency

Ready to Cook and Ready to Eat business

- **Quality and value of the products**

The Company has put importance on the selection of products and packaging in order to employ the best quality, clean and safe measures on the Ready to Cook and Ready to Eat products. With the consistency in product development and quality control, the consumers, therefore, are able to truly count on the Company's products.

- **Variety of products and services**

Apart from the quality and value of the products, the Company has also launched a variety of products and initiated research and a development plan for the new products. At the moment, the Ready to Cook and Ready to Eat business is categorized into three main segments as follows.

- 1) Chilled Ready to Eat products;
 - 1.1 Chilled Bread and Sandwich Products in various flavors;
 - 1.2 Chilled Healthy Sandwich with whey protein for high protein;
 - 1.3 Chilled Gyoza Products;

- 1.4 Chilled ready-to-eat main dishes include ramen noodles stir-fried with various flavors of sauces.

Food products in this group target at urban populations with fast-paced lifestyles such as working-age consumers and students, as well as having distribution channels mainly through convenience stores.

- 2) Frozen Ready to Eat Products

- 2.1 Frozen in-between meal and snack products such as gyoza, takoyaki, crab stick, tamagoyaki, chukka wakame, and kimchi

- 2.2 Frozen Ready to Eat main meals such as variety of Ramen and side dishes such as frozen kimchi.

- 2.3 Frozen Ready to Cook such as salmon and saba

The main target group of the above products is those who have limited time for cooking, such as working age consumers and housewives. The main distribution channels are supermarkets and hypermarkets.

In addition, the market has also been expanded further into the condiments market to meet the changing needs of consumers in the changing situation of COVID-19, resulting in more consumers cooking at home. This market is growing well. At present, there are additional products for sauces and seasonings as follows:

- 3) Dipping and seasoning sauce products such as Sukiyaki Sauce, Teriyaki Sauce, Shoyu Sauce. This group of products target consumers who like to eat at home and want authentic Japanese taste, but easy to cook and delicious. The products are available at convenience stores, supermarkets, hypermarkets and traditional trade market.

- **Development of product strategy**

The Company uses the research conducted on consumer behavior of the target group as a guideline for developing products, tastes, and a variety of products. Taken into consideration that the needs of consumers change constantly, the Company needs to develop a variety of products, tastes, labeling, and packaging in dynamic ways, including the speed in order to respond to the consumer's needs.

- **Expansion of distribution channel strategy**

In addition to distribution through current distribution channels, including convenience stores, supermarkets, hypermarkets, The Company has expanded new distribution channels to promote sauces and seasonings, such as traditional trade channels. There is also a policy to increase sales in food service channels by setting up a team to take care of specific responsibilities for the hotel business and potential businesses such as the Food Chain business. For the international market this year, the Company focuses on maintaining the existing customer base for the distribution channels of frozen gyoza products in foreign countries such as Europe, Burma, and France, and will begin to expand distribution channels to new countries again in 2021. In addition, the Company has also set a plan to develop and begin expanding distribution channels in online and delivery, which has grown exponentially, including supermarkets' and the Company's. In order to access consumer behavior that has changed due to the COVID-19 situation.

- **Promotion and Media Strategy**

The Company has continuously organized marketing online and offline activities as a means to promote brand recognition and increase the sales growth.

1.1.2 History and significant developments

history and significant developments are set forth below:

1999

- Started Japanese restaurant operation under the brand “Oishi” on 9 September 1999

2001

- Started Japanese noodle restaurant under the name “Oishi Ramen”

2002

- Started Japanese buffet shabu/kaiten style under the brand “Shabushi”

2003

- Operated new Central Kitchen at Navanakorn factory producing food and beverage products to support sales at Oishi restaurants
- “Oishi Green Tea” was launched

2004

- Started trading new ordinary shares in SET under the name “OISHI” on 25 August 2004
- “Oishi Grand” was opened at Siam Discovery

2006

- Amata Nakorn plant started its operation.

2007

- Oishi Black Tea with Lemon was launched

2008

- Thai Beverage PCL became Oishi’s major shareholder

2010

- Additional lands were acquired, now the Company owns 61.5 rais
- The Company received two additional BOI privileges, the Cold Aseptic Filling project and the UHT project.

2011

- Launched first ever sparkling green tea in can “Oishi Chakulza”
- Opened new restaurant brand “Nikuya”, Japanese-style yakiniku buffet.

2012

- Started new restaurant brand “Kakashi” under QSR format (Quick Service Restaurant), serving Japanese rice with various toppings
- The Company received an additional BOI privilege for the Cold Aseptic Filling project 2nd line
- Launched green tea in returnable bottle glass.
- Set up Oishi International Holdings Limited in Hong Kong to promote international business opportunity

2013

- The Cold Aseptic Filling project 2nd line at Wang Muang district, Saraburi province was commercial run in March
- Opened new central kitchen at Ban Bueng district, Chonburi province
- Received BOI privileges for 4 projects at Navanakorn Industrial Estate and Wang Muang district, Saraburi province.

2014

- Established domestic and international subsidiaries to support expansion plans as follows; Oishi Snack Co., Ltd. (Currently, changed the Company’s name to Oishi Food Service Co., Ltd. in Thailand, Oishi F&B (Singapore) Pte. Ltd. (“OSPL”) in Singapore, Oishi Myanmar Limited (“OML”) in the Republic of the Union of Myanmar (“Myanmar”))

- Launched new style sandwich, OISHI Trendy Sandwich which includes Chicken Ham & Cheese, Tuna Caesar Salad and Alaska Crabsticks & Ebiko flavors for distribution through Lotus Express outlets.
- The Cold Aseptic Filling project 3rd line at Navanakorn Industrial Estate started commercial run in December 2014.

2015

- Established Oishi Group Limited Liability Company in the Socialist Republic of Vietnam ("Vietnam") to support future international expansion opportunities
- Launched "Oishi Water melon" flavor in 380 ml. as limited-edition during summer period, March - June, only
- Added new RTD tea SKU size "Oishi Green Tea in 800 ml." in 3 flavors Honey Lemon, Genmai and Lychee and Upgraded size and package of "Oishi Fruito" from 350 ml. to 380 ml.
- Invited special guest, "Hiroyuki Sakai", the famous Iron Chef from Japan to create special menus for customers at "Oishi Buffet" throughout the year
- Launched new flavors of "Oishi Gyoza" including Spicy Seafood, Pork & Basil and Yakiniiku Pork
- Improved packaging of Oishi Green Tea Kabusecha to be more joyful and modern, while maintained its authentic premium Japanese, and changed packaging of Oishi Black Tea, Chakulza to a sleek can
- Expanded distribution of new products to new countries including the Federal Republic of Germany, the Republic of Finland, the United Kingdom of Great Britain and Northern Ireland
- Launched new style sandwich, OISHI Trendy Sandwich which includes Chicken Ham & Cheese, Tuna Caesar Salad and Alaska Crabsticks & Ebiko flavors for distribution through Lotus Express outlets.
- The Cold Aseptic Filling project 3rd line at Navanakorn Industrial Estate started commercial run in December 2014.
- Organized a special food festival "Phuket Lobster Festival 2016" by Oishi Grand restaurant during the National Mother Day's festival
- Organized special food festivals throughout the year by Oishi Buffet restaurants. For instance, "Maki Festival"
- Implemented "Shabushi and So Much More" idea, the new service concept in Shabushi restaurants which focuses more on the quality of products, varieties of menus and impressive services.
- Launched the new menu "Nabe" or the Japanese hot pot by Oishi Ramen with the rotation of the dish's flavors and topping every 2 months to create diverse customer experiences
- Launched "Oishi Gyoza Assorted Flavors", the innovative sell of gyoza consisting of 5 flavors in one package distributed via 7-Eleven shops
- Expanded product line of frozen food i.e. ramen products to distribute via hypermarket and supermarket channels
- Launched "Oishi Green Tea Kyoho Grape Flavor", the innovative chewable green tea Expanded distribution coverages to include new countries i.e. France and the United Arab Emirates

2017

- All restaurants of the Company were granted certificates for achieving all requirements of GMP, HACCP and ISO 9001:2015 in the catering and operation services of

Japanese restaurant segment. The Company is the first restaurant operator in Thailand and Asia who passed all above 3 assessments in every operating stores

- Launched new store concept "OISHI EATERIUM" with unique concept "EAT - EXPLORE - PREMIUM" offering various premium Japanese menus produced from high quality ingredients. Combining authentic Japanese eating culture with creativities and new experience
- OISHI RAMEN has presented new menus such as Yakisoba Tokyo Cheese and other items to enhance varieties of consumer experiences
- NIKUYA, Japanese style Yakiniku restaurant initiated new marketing strategy by introducing more than 70 a la carte menus in addition to existing buffet menu
- Developed and launched healthy sandwich "Oishi Sandwich Plus" in 2 flavors: Tuna with Egg Salad Sandwich and Chicken Breast Salad Sandwich to engage with consumer trends and lifestyles which are more health conscious
- Launched 2 new flavors of frozen ramen: Frozen Stir-fried Ramen with Pork and Basil and Frozen Stir-fried Ramen with Chili Chicken and Sweet Basil
- Expanded distribution coverage into new countries including Italian Republic ("Italy"), Kingdom of Sweden ("Sweden") and Republic of India ("India")

2018

- Enhanced business structure of Subsidiaries by transferring assets related to food production and supplies of food materials from Oishi Trading Co., Ltd. to Oishi Food Service Co., Ltd. which helps improve management efficiency and supports sustainable business growth

- Launched new pack size of Oishi Green tea in 350ml.
- Introduced new Oishi Green tea flavor "Oishi Honey Double Lemon"
- Launched new UHT pack size of Oishi Green tea in 180ml.
- Introduced new Premium Green tea "Oishi Gold" as healthier drink choices to consumers

2019

- Launched Ready to Cook and Ready to Eat products under the trademark "Oishi EATO" to create impactful brand awareness, which promotes effective marketing communication across the entire products portfolio
- Set up Oishi Delivery Co., Ltd. to strengthen liquidity of business operation for delivery and online service to satisfy demand of consumers in current life style.
- Launched premium RTD tea, "Oishi Gold Sencha Matcha"
- Launched RTD tea with new flavor, "Oishi Apple Honey"

2020

- Completed registration of the change in par value of shares with the Department of Business Development, Ministry of Commerce in order to enhance liquidity of Company's shares resulted in the change of par value from 2 Baht per share to 1 Baht per share and change in number of shares from 187,500,000 shares to 375,000,000 shares
- Launched "Sakae", premium Sukiyaki and Shabu in A-La-Carte Format
- Launched Oishi Green Tea "Oishi Plus C" with Nata de Coco and 200% Vitamin C

Important events in 2021

The Company continues to be recognized as leading company in food and beverage industry with the reception of “Thailand's Most Admired Brand Award 2021” as the most trusted and admired brand in RTD tea category for 10th consecutive years.

On credit rating, Tris Rating Co., Ltd. affirms the Company rating at “A+” which reflects the Company’s leading position in RTD tea segment in Thailand with well-recognized brand, established nationwide distribution network, strong product innovation and healthy finances. The outlook is rated as “stable” based on the expectation that the Company will remain a strategically important subsidiary of ThaiBev, maintains market position in the RTD tea market and restaurant business while deliver solid operating results going forward.

In additions, the Company also had important developments in each business segment as follow;

Beverage Business

Throughout 2020 to 2021, the Beverage Business continues to leverage on health trends by launching new innovations and products focusing on health & wellness that answer to consumers’ needs in the new era. As the market-leading brand for authentic Japanese-style green tea, in the past year there were major product events as follows;

1. Oishi Green Tea Plus C Japanese Style Green Tea Drink launched in two flavors; Orange Flavour with Nata De Coco and Vitamin C and Kyoho Grape with Nata De Coco and Vitamin C. The product highlights the innovative mixture between benefits from green tea leaves and Vitamin C 200%.
2. In May 2021, Oishi Gold launched Oishi Gold Wakoucha as their latest addition to the premium tea range which is packed with quality ingredients and premiumization trends with functional benefits. The highlight of this product circles around the natural theaflavins which are antioxidant polyphenols formed naturally during the fermentation process that is proven to increase the fat burning process. In addition, Oishi Gold Wakoucha also contains 6,000 mg of fiber – another important dietary substance to help the digestive system resulting in an overall healthy well-being. The tea leaves are not only available seasonally, but are also carefully selected to ensure its natural aroma and intense, rich flavor. The product is available in two flavors, both with low sugar and calorie content; Lemon Delight with a zesty flavor, rich tea aroma, and low sugar and calories and No Sugar without sugar and low calories for a full tea flavor
3. Oishi Chakulza Kyoho Grape was launched to further expand consumer target to teens and branch out to new drinking occasions. This product which comes in Kyoho grape flavor, is fragrant and also comes packed with the benefits of natural green tea to proactively address to the increasing needs and trends for healthier products which are all endorsed with the ‘healthier choice’ emblem. Consumers can now enjoy our sparkling green tea with healthier benefits.

Food Business

1. Restaurant Business

In 2021, the Company has developed and elevated its products and services of the restaurant brands operated by Oishi Group Company as follows;

- 1) OISHI EATERIUM has launched new store concept under "EAT - EXPLORE - PREMIUM" presenting various delicious Japanese foods producing from high quality ingredients and creative merging of Japanese eating culture through sound touch, taste and smell. In the year of 2021 under the situation of COVID-19 the contactless service by QR order for ordering the dish and payment have been using in the restaurants. In the case of clients who cannot go abroad, Oishi Eaterium brings and serves here the KING CRAB.
- 2) SHABUSHI continued to operate under the concept "Shabushi and So Much More" focusing on value and varieties of menu while introducing new menu variety every 3 months in order to penetrate the market. In this way Shabushi adding more price value in Gold and Premium level in some branches for high spending. So that this is the new choice for the groups who wish to reach for the specialties and varieties.
- 3) OISHI RAMEN aimed at the novelty menu innovation to meet the consumers' needs in fast pace by keeping up being the expertise in noodle with soup, stir fried noodle and cold ramen (reimen). Recently, Tsukemen has been created as a new menu as cold ramen dipping with dried fish soup providing freshness which received positive feedback as well. Moreover, our company has developed the new service by collaboration the new concept of Oishi Ramen and Kakashi in the name of "Ramen x Kakashi"
- 4) KAKASHI, a new brand concept, promoting Quick Serve Restaurant or QSR, stressing quality, convenience and value for money, serving Japanese rice bowl which fully filled with topping, offering twice quantity of topping, introducing Rice with Spicy Pork Egg Onsen, Miso Donburi and new menus as Ton Toro Shio Togarashi Don and Soft Shell Crab Kani Tama Don together with Isakaya style snacks which meet the quick-served platform in current life style.
- 5) Hou Yuu, the authentic Japanese cuisines with favorite dishes as Sashimi (raw fish), Sushi, Shabu Shabu, Sukiyaki, Tempura and Udon. Each of the cuisines is authentically Japanese, and its preparation is elaborated from its inception to completion using only selected high quality raw materials.
- 6) Sakae, the authentic Japanese cuisine with premium Shabu-Shabu and Japanese Suki surrounded by contemporary ambience decorated, offering fast and convenient with cordial perception.
- 7) Oishi Food Truck, the mobile food center that merges various brands under Oishi Group for the most convenient and flexible food experience as a response to the shift in ever-changing situations. Oishi Food Trucks are extremely mobile and can be parked anywhere such as gas stations in Bangkok and other major cities in Thailand. It offers a wide range of menus from main dishes such as Bento, Donburi (Japanese rice bowls) to appetizers and snacks with the starting price of 69 THB.
- 8) Oishi TO GO, offers abundance of Japanese ready to eat meals, ideally made for the new generation which time is of the essence but is still looking to enjoy delicious, healthy and high-quality Japanese food whether at home or on the go i.e. Japanese rice bowls, salad, sushi and Onikiri. Oishi TO GO is also the center of hand-picked quality Japanese ingredients for the home cooking experience, delivering the most convenient lifestyle to the modern consumers

2. Ready to Cook and Ready to Eat Business

Since Oishi Group Company is deemed as one of the leaders in Japanese food and development of product innovation in Thailand, the Company has thus developed and offered new quality products in various types, tastes, and packaging to continuously satisfy consumer needs. At the same time, the Company has also expanded its market base and organized marketing activities to boost up the sale as well as build up the brand awareness. For the past 2020, significant events related to products and activities are as follows.

- 1) Created brand awareness and brand recognition under “Oishi Eato” reflected from the image of a strong leader in food and beverage market of Oishi for over 20 years. Oishi Eato has aimed to be the leader of Japanese Ready to Eat Business by driving the best seller items as Gyoza and Sandwich via strategic media plans through teen target i.e. online media, social media and point-of-sale activities to highlight its delectable and quality.
- 2) Highlighted on the new product research and development in all product categories e.g. Stir-Fried Ramen in 2 flavors: Yakisoba and Stir-Fried Ramen with Sukiyaki sauce; Pork Gyoza with Shoyu Spicy Sauce, and new platform of Kimchi which received positive feedback from consumers.
- 3) Continued to develop and launch healthy sandwich “Oishi Eato Sandwich with Whole Grains” to satisfy the needs of the new consumers with healthy-concerned lifestyle e.g., Spicy Tuna with Chuka Wakame, Chicken Salad with Boiled Egg. Other than that, the Company continued to develop a new product category of healthy sandwich rich in quality whey protein. Furthermore, in order to satisfy need of health-concerned consumers of new generation, Oishi Eato has taken selection of raw materials, as well as product formulas into consideration, which provide the best benefits to consumers e.g., a protein-rich Sandwich Category, and using super food likes Quinoa as one of main ingredient.
- 4) Launch new business Oishi Sauce for consumers who increasing cook at home behaviour e.g., Shoyu Sauce, Teriyaki Sauce, and Sukiyaki Sauce
- 5) Maintained customer base for frozen Oishi Gyoza in new flavors distributed in overseas and continued to seek new distribution channel in preparation for expansion to Asia-Pacific in 2022

1.2 Nature of Business

1.2.1 Revenue Structure

Income by business type	Operated by	Consolidated Financial Statements					
		2021 (as of September 30, 2021)		2020 (as of September 30, 2020)		2019 (as of 30 September 2019)	
		Million Baht	%	Million Baht	%	Million Baht	%
Beverage business	The Company and Oishi Trading Co., Ltd	6,303	64%	6,340	56%	6,602	48%
Food and restaurant business	The Company and Oishi Ramen Co., Ltd., Oishi Food Services Co., Ltd., Oishi Delivery Co., Ltd. and Oishi Myanmar Limited	3,594	36%	5,026	44%	7,155	52%
Total		9,897	100%	11,366	100%	13,757	100%

1.2.2 Nature of products

1) Products, service and business innovation

Beverage Business

The Company and its subsidiaries produce and distribute the following beverage products with various flavors and packaging:

Product	Flavor	PET					RGB	UHT	Can
		800 ml.	500ml.	380ml.	350ml.	400ml.	400ml.	180ml.	320ml.
Oishi Green Tea	Honey Lemon	•	•	•	•		•	•	
	Genmai	•	•	•	•			•	
	Original		•	•	•			•	
	Kyoho Grape							•	
	Kyoho Grape with nata Plus Vitamin C			•	•				
	Yuzu Orange with nata Plus Vitamin C			•	•				
	Watermelon			•	•				
	Honey Lemon No sugar			•					
	Original No sugar			•					
Oishi Gold	Genmaicha No sugar					•			
	Genmaicha Delight					•			
	Kabusecha No sugar					•			
	Sencha matcha No sugar					•			
	Sencha matcha Delight					•			
	Gyokuro Delight					•			
	Wakoucha Delight					•			
	Wakoucha No sugar					•			
Oishi Black Tea	Black Tea Lemon		•						
Oishi Chakulza	Honey Lemon								•
	Kyoho Grape								•
Jubjai	Jubliang		•		•				

Food Business

1. Restaurant Business

Restaurant Business has 12 Japanese restaurant brands:

1) Oishi Grand (1 store)

A distinctive and luxurious atmosphere of all-day dining buffet at 4th Floor, Siam Paragon, serving various and delicate food with a limited time of 2 hours and 30 minutes at the price per head of Baht 995 including VAT.

2) Oishi Eaterium (9 Stores)

A unique style Japanese Buffet under 3 concepts, EAT – EXPLORE – PREMIUM presenting Japanese food with premium quality ingredients with new innovation along with Japanese culture. The customers can experience the looks, tastes, smells and sound all at the same time. The time is limited to 1 hour and 45 minutes at the price of Baht 659 per person excluding VAT and Baht 759 per person excluding VAT in provincial areas.

3) Oishi Buffet (9 stores)

The all-day dining Japanese food buffet style with a limited time of 1 hour and 45 minutes at the price per head of Baht 599 including VAT.

4) Shabushi (158 stores)

The all-day dining Shabu buffet style with the moderate price. The ingredients are served along a conveyor (kaiten). Shabushi offers 2 kinds of Asian favorite foods i.e. Shabu-Shabu and Sushi. Shabushi is open for service according to the opening and closing hours of the establishment where each branch is located. The Price per head is Baht 399 including VAT in Bangkok areas and Baht 419 or 429 included VAT in touristic areas with a limited time of 1 hour and 15 minutes.

5) Oishi Ramen (51 stores)

A unique style of ramen and soup localized to suit local taste, offering both Japanese and spicy Thai menus.

6) Nikuya (4 Stores)

Specialized in Yakiniku buffet style under the slogan "NIKUYA the yakiniku in Osaka style" with high quality products at 2 buffet prices tier: Premium Buffet at Baht 515 with 40 variety selections and Super Premium Buffet at Baht 680 and also an à la carte service of menu set and à la carte menu.

7) Kakashi (18 Stores)

A quick service restaurant serves Japanese rice bowl which will make the customer enjoy various topping fresh and warm offering twice quantity of topping (x2) at an economical price.

8) Hou Yuu (3 stores)

The premium Japanese restaurant serves à la carte menu focusing on the premium quality materials and rare items available only in seasonal period which prepared by Chef from Japan.

9) Sakae (1 store)

The authentic Japanese cuisine with premium Shabu-Shabu and Japanese Suki in contemporary and cordial ambience with fast and convenient service.

10) Oishi Delivery

Home delivery service with call number 1773 or via www.oishidelivery.com and brand-new service as Click & Collect likewise pre-order food which enhances more rapid and convenient to customers to grab food once arriving the stores in Bangkok and its vicinity and over 28 provinces nationwide (71 stores supporting OISHI Delivery included) from 10.00 a.m. till 10.00 p.m. with Baht 40 delivery fee per an order. Credit card is acceptable for customer's convenience. In addition to that, the Company has been also expanding the delivery service through Food Aggregator to create fast food style recognition of Food Online through new-age consumers. As from the expansion of these new channels covering both Bangkok and other provinces, resulting restaurants in Oishi Group such as Oishi Ramen and Kakashi have also increased sales.

11) Oishi TO GO (3 stores)

Oishi TO GO offers abundance of Japanese ready to eat meals, ideally made for the new generation which time is of the essence but is still looking to enjoy delicious, healthy and high-quality Japanese food whether at home or on the go i.e. Japanese rice bowls, salad, sushi and Onikiri. Oishi TO GO is also the center of hand-picked quality Japanese ingredients for the home cooking experience, delivering the most convenient lifestyle to the modern consumers.

12) Oishi Food Truck (1 store)

Oishi Food Truck, the mobile food center that merges various brands under Oishi Group for the most convenient and flexible food experience as a response to the shift in ever-changing situations. Oishi Food Trucks are extremely mobile and can be parked anywhere such as gas stations in Bangkok and other major cities in Thailand. It offers a wide range of menus from main dishes such as Bento, Donburi (Japanese rice bowls) to appetizers and snacks with the starting price of 69 THB.

As of September 30, 2021, the Company and its subsidiaries operate total restaurants of up to 252 stores are operating in Bangkok and key provinces. In addition, another 2 stores are operating in form of franchise restaurants i.e. Shabushi MM Mega Market, Aranyaprathet, Sa Kaeo province, and Nikuya Buriram Castle, Buriram province.

2. Ready to Cook and Ready to Eat Business

The business of ready-to-cook and ready-to-eat food named "Oishi Eato," which is Oishi's packaged food business in the focus of Japanese-style, high-quality chilled and frozen products, mainly developed with the intention to deliver a delicacy selection of excellent quality raw and cooked materials providing a typical authentic Japanese food taste with diverse categories as follow:

1) Sandwich

Soft-baked bread with Oishi Eato's unique recipe filling a variety of tasty flavors, i.e., Oishi Eato Sandwich Alaska Crabstick & Wakame Salad, Oishi Eato Sandwich Ham Cheese, Oishi Eato Sandwich Tuna Caesar Salad and etc.

2) Whole Grains Sandwich

Bread with 5 healthy whole grains filling with a variety of tasty flavors, i.e., Oishi Eato Sandwich Salmon Salad with Teriyaki, Oishi Eato Sandwich California Alaska Crabstick & Ebiko Avocado Spread and etc.

3) Healthy Benefit Sandwich

Sandwiches that offer a variety of nutritional benefits in larger quantities include the Whole Grain Bread Sandwich and Chicken Breast and Whey Protein Salad and the Green Tea Bread Sandwich with Chicken Breast Quinoa Salad.

4) Gyoza

Soft and firm Gyoza wrappers served together with Oishi's recipe deliciousness sauce with various flavors as Pork Gyoza, Chicken Gyoza, and Shrimp Gyoza. Oishi Eato Gyoza simply heats up in the microwave, steam, fry, or Teppanyaki.

5) Gyoza in Soup

Oishi's authentic gyoza in rich taste in Japanese-style broth ready to eat by heating up in the microwave includes Gyoza in Sukiyaki Soup (Black Soup) and Gyoza in Miso Soup.

6) Stir-Fried Ramen

Perfect soft and firm ramen with no preservatives and MSG recipe, stir fried with Japanese-style sauce, i.e., Stir-Fried Ramen with Clams and Roasted Chill Paste, Stir-Fried Ramen Chicken Teriyaki with Nabe Sauce, Yakisoba and etc.

7) Oishi Eato Kani Kamaboko and Oishi Kani Alaska

Oishi's recipe chewy and firm crab stick, Oishi only selects high-quality ingredients to create the original taste and it suites for either having as a snack or cooking for various dishes as well.

8) Kimchi

Oishi's specialty kimchi contains white cabbage, carrots, and scallions, marinated with seasonings to create a uniquely delicious flavor. It suits for either having with a main dish or cooking for various dishes as well.

In the past year, the Company has focused on product development for new business segments to meet the needs of consumers who are increasingly cooking at home, namely sauces and seasonings such as Sukiyaki Sauce, Teriyaki Sauce, Shoyu Sauce, etc. In 2022, the Company continues to focus on new ready-to-cook and ready-to-eat products that respond to the needs of consumers, including various sauces and seasonings, and to create a brand recognition for its Japanese taste that is new and delicious in the future.

Investment Promotion Certificate

Oishi Trading Company Ltd. (Oishi Trading), a subsidiary, has been granted Board of Investment promotion certificate with details as follows;

- 1) On August 1, 2012, Oishi Trading was granted the investment promotion certificate for fruit and vegetable juice production in sealed bottle for the new factory operated in Saraburi province. Promotion Certificate No. 2569(2)/2012

Key privileges are summarized as follows;

- Allowed to recruit foreign technician to the country according to the approved number and period. However, they have to work in specified tasks as the BOI board's agreement.
- Tariff exemption for machinery according the BOI board's agreement.
- Corporate income tax exemption is allowed for 8 years since the first day with income flow from business. In the case that there is some loss during the exemption period, Oishi Trading is allowed to choose to deduct for only one year or many years after the allowance period ends within the limit of five years. The said promotional privilege on corporate income tax exemption expired on 27 March 2021.
- Exemption for dividend tax during eight years of allowance.

Important conditions are summarized as follows;

- To expedite training or supporting Thais to operate in place of foreign technicians or experts within designated period.
 - Machinery used for the promoted activities must be new machinery.
 - Has production capacity of sealed bottle of fruit and vegetable juice at 116 million liter (20 hrs./day: 300 days per year).
 - A Thai nationality residents must own at least 51% of total registered capital.
 - Has to operate to get ISO 9000, or ISO 14000, or equivalent within two years.
 - The factory must be constructed in Saraburi province.
- 2) On December 18, 2012 the Board of Investment has issued a certificate No. 5039 (2)/2013 to Oishi Trading as a measure to revive investment from the flood of year 2011 by issuing a new certificate to replace the two old certificates (the two old certificates No. 1214 (2)/2010 and 1954 (2)/2010. Board of Investment has announced the cancellation on September 24, 2014)

Key privileges are summarized as follows;

- Allowed to recruit foreign technician to the country according to the approved number and period. However, they have to work in specified tasks as the BOI board's agreement.
- Tariff exemption for machinery according the BOI board's agreement.
- Corporate income tax exemption is allowed for 8 years since the first day with income flow from business. In the case that there is some loss during the exemption period, Oishi Trading is allowed to choose to deduct for only one year or many years after the allowance period ends within the limit of five years. The said promotional privilege on corporate income tax exemption expired on 1 January 2021.
- Exemption for dividend tax during eight years of allowance.

Important conditions are summarized as follows;

- To expedite training or supporting Thais to operate in place of foreign technicians or experts within designated period.
 - Machinery used for the promoted activities must be new machinery.
 - Has production capacity of fruit and vegetable juice separated into;
The sealed Bottle (PET) category around 108 million liters per year
The sealed Box (UHT) category around 150 million liters per year
(20 hrs./day: 300 days per year).
 - A Thai nationality residents must own at least 51% of total registered capital
 - Has to operate to get ISO 9000, or ISO 14000, or equivalent within two years.
 - The factory must be constructed within the premises of Navanakorn industrial zone in Pathumthani province.
- 3) On August 6, 2013, Oishi Trading was granted the investment promotion certificate for fruit and vegetable juice production in sealed box for the new factory operated in Saraburi province. Promotion Certificate No. 1158(2)/2014

Key privileges are summarized as follows;

- Allowed to recruit foreign technician to the country according to the approved number and period. However, they have to work in specified tasks as the BOI board's agreement.
- Tariff exemption for machinery according the BOI board's agreement.
- Corporate income tax exemption is allowed for 8 years since the first day with income flow from business. In the case that there is some loss during the exemption period, Oishi Trading is allowed to choose to deduct for only one year or many years after the allowance period ends within the limit of five years.
- Exemption for dividend tax during eight years of allowance.

Important conditions are summarized as follows;

- To expedite training or supporting Thais to operate in place of foreign technicians or experts within designated period
 - Machinery used for the promoted activities must be new machinery.
 - Has production capacity of sealed box of fruit and vegetable juice at 150 million liter (20 hrs./day: 300 days per year).
 - A Thai nationality residents must own at least 51% of total registered capital
 - Has to operate to get ISO 9000, or ISO 14000, or equivalent within two years.
 - The factory must be constructed in Saraburi province.
- 4) On August 6, 2013, Oishi Trading Company Limited was granted the investment promotion certificate for fruit and vegetable juice production in sealed box for the factory operated in Navanakorn industrial Zone, Pathum Thani province. Promotion Certificate No. 1159(2)/2014

Key privileges are summarized as follows;

- Allowed to recruit foreign technician to the country according to the approved number and period. However, they have to work in specified tasks as the BOI board's agreement.
- Tariff exemption for machinery according the BOI board's agreement.
- Corporate income tax exemption is allowed for 8 years since the first day with income flow from business. In the case that there is some loss during the exemption period, Oishi Trading is allowed to choose to deduct for only one year or many years after the allowance period ends within the limit of five years.
- Exemption for dividend tax during eight years of allowance.

Important conditions are summarized as follows;

- To expedite training or supporting Thais to operate in place of foreign technicians or experts within designated period
- Machinery used for the promoted activities must be new machinery.
- Has production capacity of sealed box of fruit and vegetable juice at 150 million liter (20 hrs./day: 300 days per year).
- A Thai nationality residents must own at least 51% of total registered capital
- Has to operate to get ISO 9000, or ISO 14000, or equivalent within two years.
- The factory must be constructed within the premises of Navanakorn industrial zone in Pathumthani province.

Business Innovation

Beverage Business

The recent pandemic situation has resulted in a change in dimensions of consumer behavior and needs following the health trends, consumer's needs are becoming more complex. In addition, consumers need re-assurance with brand authority in knowing that the product they are buying is value-based, affordable price, and must meet their needs. In response to this call, the Company thrives to deliver innovative products responding to consumer's needs in order to differentiate and stand out from other brands in the market. We see this as an opportunity to capture new touchpoints and virtually impact all aspects of consumer's lives by tapping into health-related benefits.

Food Business

Over two years, COVID-19 pandemic has been plaguing the world, posing a great deal of impact on small and large enterprises, forcing them to pivot and quickly adapt to a "New Normal" way of operation. The pandemic is pressing changes upon way of work, daily living behavior, working, consuming, spending, and travel. It is, therefore, inevitable for the business to adjust its operation and adapt the services according to changing consumer behaviors to restore business performance.

The pandemic is also pushing a digital engagement upon Thai consumers of all ages who have flooded onto e-commerce platforms. Therefore, the expansion of marketing channels to accommodate trending online food ordering will help increasing the opportunity to generate more sales and reach more customers. Oishi Group is continuing with the strategy to adopt digital technology in response to changing consumer behavior by carrying out the following key actions:

1. Expanding food and beverages ordering channels through ThaiBev Platform under the service named is www.shopteennee.com to enhance accessibility for both delivery and self-pickup in addition to the platform that previously provided through domain named is www.oishidelivery.com, Call center 1773 and BevFood App.
2. Expanding online sales channels through food delivery applications to respond to consumer behavior and lifestyles such as GrabFood, LINE MAN, Food Panda, Robinhood and through e-market place including Shopee, Lazada, etc.,

where customers can use food ordering services and/or purchase e-Vouchers from online to use in store.

3. Continue the expansion of Cloud Kitchen under service named is "Oishi Kitchen" starting with the first branch in Rama 4, now expanding to more than 100 branches to facilitate customers in ordering food delivery from various brands with over 100 menus.
4. Adoption of digital payment systems to make transactions more convenient and less costly.

Ready to Cook and Ready to Eat Business

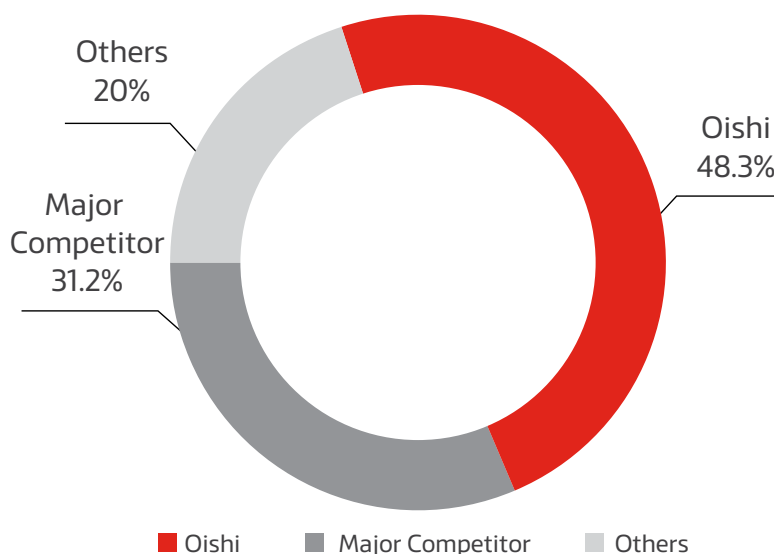
The ready-to-cook and ready-to-eat food business focus on developing innovations in the following areas:

1. Product innovation: The Company focuses on two areas of development. The first part is to strengthen the main products such as gyoza and sandwiches, with an emphasis on creating novelty for the market, both new flavors and good benefit. The second part is the development of new products that are in demand in the market, such as ready-to-eat main dishes and appetizers, as well as expanding into new markets, such as sauces and seasonings, which are growing a lot due to the current situation where consumers are increasingly cooking at home.
2. Packaging innovation: The Company aims to use biodegradable plastics and films or paper materials that can also be heated up in a microwave and still safe for consumers. It also keeps food's good taste and nutrition.
3. Distribution channel innovation: Currently, ready-to-cook and ready-to-eat food products are available at convenience stores, supermarkets, and hypermarkets. But due to the current situation, online and delivery channels are growing a lot, causing the Company to accelerate its growth, including collaborating with online sales of convenience stores, supermarkets, hypermarkets, and the Company's own online channels. The Company is also seeking opportunities from other online applications to increase sales for more products. In addition, sauces and seasonings can also expand distribution channels to the traditional trade market.

2) Industry and competition

Market Condition on Beverage Business

The recent pandemic situation has resulted in a change in dimensions of consumer behavior and needs following the health trends, consumer's needs are becoming more complex. In addition, consumers need re-assurance with brand authority in knowing that the product they are buying is value-based, affordable price, and must meet their needs. In response to this call, the Company thrives to deliver innovative products responding to consumer's needs in order to differentiate and stand out from other brands in the market. We see this as an opportunity to capture new touchpoints and virtually impact all aspects of consumer's lives by tapping into health-related benefits.



Remark

The details is provided from Nielsen Company (Thailand) Limited as of fiscal year to August 2021.

According to the increasingly intense competition in the Green Tea industry as well as external market challenges such as the Covid-19 pandemic situation, the Company places the importance on research and development of new products in order to meet with the needs of consumers. The company is continuously working to address evolving customer needs with a more holistic approach by creating product differentiation, further expand consumer base and increase its capacities and competitiveness, including identifying and exploring new channels to reach our consumers through the use of digital tools to create an innovative way to connect to consumers.

Market condition on Food Business

1. Restaurant Business

Japanese restaurant business has been growing and expanding continuously. As a result, the nature of this business tends to be highly competitive over the selection of ingredients, price from the market mechanism, promotional activities and quality of service. Oishi Group not only centered on our strategies to develop a novelty menu and raise the service quality. We also constantly react to the rapid movement of consumers' needs. As a leader, we continually adapt to the aggressive market competition in the present.

"Customer Voice Receipt" has become a vital hearing tool in our business. Oishi Group developed and operated the tool from April 2018. The function of the hearing tool includes collecting feedbacks, recommendations, and complaints

to consumer experience of Oishi restaurants through open channels: Call Center, Social Media, Survey linked to QR code at the end of receipts. From those 3 main channels, we have accumulated over 140,000 transactions. The information will be used for evaluating the overall operation that assures high consumer satisfaction and experience in visiting our restaurants. Importantly, the insights translated into actionable items under 4 principles of service namely

- 1) Ambience of atmosphere and facilities (Ambience)
- 2) Customer Service (Service)
- 3) Quality of food (Food)
- 4) Delivery service (Delivery)

We commit to enhance and evolve our operational processes to maintain and strengthen relationships with consumers in more efficient ways. Data collected from October 2020 to September 2021 uncovered 90 percent of the Overall Satisfaction Score from consumers of Oishi restaurant. Surprisingly, the Delivery service received the highest score for those 4 principles. It has grown in popularity as consumer order delivery by Call Center and websites. In addition to that, Oishi has also expanded the delivery service through food aggregators such as Grab Food. We selected Oishi Ramen and Kakashi as the primary brands in cooperating with Grab. Importantly, the feedback from Customer Voice Receipt was positive. In return, restaurants in Oishi Group improved the Overall Satisfaction Score from 91 in 2021.



Customer satisfaction in services and products survey from the restaurants under Oishi Group in the previous years. There are 4 key measurements describing customer's satisfaction which are detailed as follows: Ambient 92%, Service 92%, Food 87% and Delivery 89% respectively.

2. Ready to Cook and Ready to Eat Business

In 2021, the Covid-19 crisis resulted in the growth of the ready-to-eat and frozen food market as consumers began to buy products from convenience stores, supermarkets, and hypermarkets in order to ensure that they are clean and safe. The need for consumers to work at home has led to more purchases of food for cooking at home, or people in inhospitable places can still buy ready-to-eat food and reheat it in a microwave. Therefore, it is an opportunity for the Company to develop new products to the market, increasing both ready-to-cook and ready-to-eat food, including sauces and seasonings. However, various channels still focus on reducing product prices, especially its own branded products, which are considered a risk to the Company to develop products with quality and competitive prices in

the market. In addition, the Company also aims to develop products in online and delivery channels, both of partners and own channels that have been growing in order to reach more consumers in line with changing market conditions. In addition, the marketing plan continues to focus on communicating with the target audience through online media and online communities, as well as public relations through various public relations media.

Target Consumers

Beverage Business

The Company still has a plan to expand the branches to the other countries in ASEAN in 2021.

Food Business

1. Restaurant Business

The Company operated various styles of Japanese restaurants including Japanese buffet style, Shabu style, Yakimiku style, Japanese QSR and home delivery covering nearly all target groups of customers. The Company is continuously expanding restaurant outlets in order to further increase areas and consumers coverage.

2. Ready to Cook and Ready to Eat Business

In general, consumer target of ready to cook and ready to eat products are those preferring convenience due to their time limitation, in the same time they still concern about quality and value for money. Based on product type, they could be classified into 3 groups: (1) The chilled products which target young generations such as working age consumers, students and housewives who have quick lifestyles. Thus, ready to eat products are the suitable choice for this group of consumers. (2) As for the frozen products, the target consumers are working age consumers and families living in big cities. (3) Sauce product, target on increasing behavior of cook at home consumers.

However, the Company is aware of new generation consumers, especially health lovers. Under this consideration, the Company takes it as an opportunity to initiatively innovative product development to deliver best consumers' needs.

Distribution Channels and Distributor

Beverage Business

The Company distributes its products through various distribution channels both domestically and internationally. In order to achieve more areas of distribution, 80% of the products distribution has been carried out through Thai Beverage Public Company Limited group of companies and Sermasuk Public Company Limited as considered as efficient channels of distribution covering Modern Trade and Tradition Trade in both domestic and international market.

Food Business

1. Restaurant Business

The Company is a leading Japanese restaurant operator in Thailand with diverse styles of restaurants located nationwide. Currently, the Company is operating over 252 domestic stores covering Bangkok and provincial areas. (As of September 30, 2021)

2. Ready to Cook and Ready to Eat Business

In 2021, the main distribution channels of chilled and frozen Ready to Cook and Ready to Eat products are the convenience stores, especially 7-Eleven, and supermarkets. At the same time, the Company has expanded its distribution channels

into supermarket in provincial area such as stores and supermarkets, launching Sauce products lead to additional opportunity channel in Traditional Trade Market, as well as the Food Service Market in order to expand in parallel of market base and products. As for the international market, the Company highlighted to maintain original customer base for frozen Gyoza category in oversea e. g., Myanmar and France due to the fact that COVID-19 pandemic significantly impacted distribution in overseas.

Business Target

Beverage Business

Evidently, the rapidly evolving public health crisis has virtually impacted all aspects of life and created fundamental shifts in consumer behaviors. Thus, the Company will maintain its leading position in Ready to Drink Green Tea Market by capturing new opportunities and creating new innovations that are “adaptive” to all dimensional changes of consumer needs.

Food Business

1. Restaurant Business

The Company and its subsidiaries aim to open approximately 19 new stores in 2021 focusing on popular brands such as Shabushi to cover areas in Bangkok and upcountry provinces with potentials and high purchasing powers. In the past year, the Company and its subsidiaries can open 5 stores: Shabushi 2 stores, Oishi Ramen 1 stores, Hou Yuu 1 store, and permanent closing 20 stores due to its poor performance.

2. Ready to Cook and Ready to Eat Business

In 2021, the has operated through the following 5 strategies, (1) Strengthening brand image under the concept One Brand under “Oishi Eato” (2) New product innovation in the Japanese style Ready to Eat products to be recognized as the leader and new product development in accordance with the sustainable business growth policy, including tastes, packaging and style (3) Expansion of the distribution channels domestically and international (4) Efficiency in cost control and cost reduction to improve the profit for the business (5) Expansion to new Packaged Food Business in addition to frozen and chilled Ready to Cook and Ready to Eat products. This could be deemed as another successful milestone resulting the export performance as achieving the anticipation which is Saucing business.

Exporting

Beverage Business

Oishi Green Tea products have been contributing to the export revenue portion by 20% from the previous year and tend to increase continuously in many countries i.e. Cambodia, Laos, Myanmar, Malaysia, Brunei, Singapore, Taiwan, China, Korea, Kingdom of Bahrain, United Arab Emirates, Australia, New Zealand, Russia, Germany, Netherlands, Belgium, Luxembourg, Austria, Poland, France, Great Britain, Norway, Switzerland, Italy, Ireland, Hungary, Croatia, Greece, Sweden, Finland, Denmark and Iceland.

In 2021, the Company aims to continuously expand its export business across ASEAN markets to drive more sales performance in Cambodia, Laos and Myanmar.

Food Business

Ready to Cook and Ready to Eat Business

The Company is well-prepared to obtain relevant certifications and standards to enhance products images and creditability for overseas customers. The Company

received standard accreditations for food industry including BRC, HACCP and GMP. The Company has also done researches on consumer behavior and distribution channels in various countries in order to deliver products that match consumers' preferences. This well-prepared helps strengthening the Company's positions to manufacture its products, focusing on frozen food, for overseas distribution. The Company has also started to export Oishi Gyoza in AEC countries e.g., Cambodia and Myanmar since 2016.

In 2020, the Company encountered the COVID-19 pandemic which negatively affected the distribution plan in new countries as production capability has been diminished.

As a result, the Company was only able to maintain its sales volume not to be less than previous year's. Therefore, in the year 2021, the Company shifted its direction to continue to increase sales volume in frozen Ready to Eat Gyoza available originally in Asia i.e., Myanmar and Cambodia and in European countries i.e. France, United Kingdom and Germany, including expand its market base to other countries in Asia-Pacific region i.e. Australia and Laos.

3) Product and Service Procurement

Raw Material Procurement

The Company is committed to offering the highest quality Japanese food and beverage products to customers. The Company, therefore, highly focuses on high quality raw materials from the sources within the country or overseas, though most of raw materials are obtained from sources in Thailand.

Procurement and production

Oishi Group of companies ("Oishi Group") manufacturing goods consisting of 2 companies: First, Oishi Food Service Company Limited or Oishi Food Service acts as Central Kitchen for the Oishi Group and is responsible for sourcing, purchasing, distributing of raw materials, as well as processing the raw materials, of which quality and standard must be maintained. The Central Kitchen also produces the Company's bakeries and sushi in order to deliver to all the restaurants within Oishi Group. Second, Oishi Trading Company Limited is responsible for producing all the beverage products under the brand "Oishi" for Oishi Group.

As at September 30, 2021 Oishi Group has 5 manufacturing plants and 1 Central Kitchen as below;

- 1) Oishi Trading 60/1120 Moo 19 Navanakorn Industrial Estate, Klongluang, Pathumthani 12120 (Cold-aseptic filling in PET)
- 2) Oishi Trading 60/68 Moo 19 Navanakorn Industrial Estate, Klongluang, Pathumthani 12120 (Hot filling and drinking water in PET)
- 3) Oishi Trading 60/68 Moo 19 Navanakorn Industrial Estate, Klongluang, Pathumthani 12120 (Cold-aseptic filling in paper brick)
- 4) Oishi Trading 700/635 Moo 3 Amata Nakorn Industrial Estate Bankoa Phan Thong, Chonburi (Hot filling and drinking water in PET)
- 5) Oishi Trading 333 Moo 1 Salangphan Wang Muang, Saraburi (Cold-aseptic filling in PET)
- 6) Oishi Food Service 283/2 Moo 3 Nongchark Banbueng Chonburi (Central Kitchen)

Production Capacity

The Company and Oishi Trading have total production capacity of PET of 1,370 million bottles per year as the factory in Navanakorn Industrial Estate and Amata Nakorn Industrial Estate have capacity to produce drinking water of 70 million bottles per year, and presently are contracted to produce drinking water (OEM) under the brands “Chang” and “Crystal” for the related companies. For the capacity in UHT paper brick is 560 million bricks per year. The UHT filling in paper brick is also able to suffice the OEM for dairies products.

For food Business, the Central Kitchen has total capacity for catering of 6,000 tons per year, Chilled Gyoza is 3,500 tons per year and sandwich is 25 million pieces per year.

With the above-mentioned capacity, in the year 2021, the Company is in good position to serve both in domestic and international demands.

Raw Material Procurement

As for the selection of suppliers, the Company has implemented a strict procedure in selection raw materials for suppliers. This includes pre-order quality assurance and supplier recruitment process. The Company will consider the potential suppliers who complies with the international standard; Codex Alimentarius (Codex), Good manufacturing Practice (GMP), Hazard Analysis Critical Control Point (HACCP), Thai Industrial Standards (TIS), and other specific product assurance standards. Then, the Company will conduct a site visit to assess and verify their manufacturing procedures and certifications. The successful candidates will be invited for bidding and purchasing system under the policy, rules, and regulations of the Company to ensure that all biddings are fair and transparent. Finally, the selected suppliers will be examined thoroughly from related department to ensure that the raw materials are in good quality and in accordance with international standard. The punctuality of their delivery time is also another important factor in selecting potential suppliers in order to ensure that the Company will not be in shortage of raw materials for production and distribution. Moreover, the suppliers should show the strong potentials to develop their capacities and products to cope with the Company growing and changing business accordingly.

As for products handling the Company has implemented an inspection process to ensure the quality of raw materials handling according to the arrangements, as well as the international production standards and a timely product handling to prevent any raw materials shortage used in production and distribution.

As for raw materials the Company is committed to sourcing raw materials with the highest quality for consumers, taking into account key imperatives e.g., shrimps are meticulously sourced from local producers with globally-recognized standards granted on each seasonal shrimps farming cycle; Salmons are also sourced from salmon farms with internationally-recognized standards and certified for sustainability fairly assessed by neutral international institutions. For main potential raw materials for beverage such as tea leaves, the Company carefully selects the finest one from qualified cultivated areas visualizing a promising development opportunity and to ensure that sufficiency of the supply. This includes an intense selection of the highest-quality tea leaves from Japanese source of production to used in premium tea products for health-conscious consumers.

As for the cost management, the Company also underlines the pricing of the raw materials since it directly influences on the cost of the business. Therefore, the procurement process requires verifications, pricing comparison and sourcing of new suppliers in order to create competition among suppliers and increase bargaining power of the Company. Price reviews are also conducted on an on-going basis to make sure that the price of the raw materials and suppliers are reasonable and align with the market conditions.

For quality assurance and standardization purposes, several products are produced and processed at the Company's central kitchen. This also helps the Company to ensure efficient inventory control and management.

As for social responsibility, the Company also takes social responsibility by selecting the raw materials from local suppliers and producers so as to support and improve their skills both directly and indirectly at the same time, for instance, the Company sources high quality tea leaves from domestic farms, and government supported farms. The Company also gives informative supports and jointly develop with the domestic farmers to improve their manufacturing procedure. The Company also executes long-term contracts with the farmers to control risks from raw materials shortage and generate sustainable income to local farmers.

As for risk management in order to exercise risk management on products and raw materials procurement, the Company has determined the policy to nominate new producers and distributors on a continual basis. It also clearly disagrees to commercially engage with producers and distributors with records of corruption, violation of intellectual property, human Trafficking and violation of human rights on all counts and annually inspect the producers and distributions of the Company to reassure that the guideline has been concretely put into practice.

Environmental impact from manufacturing process and waste management, Oishi Group realizes the importance of environmental conservation, thus the environmental care procedures have been executed legally and systematically, for instance, production wastes, disposed materials from the process or any work-in-process, in order to ensure that the efficient treatment system for any wastes are reliable and should not affect the social and environment.

In the production line, Oishi Group chooses the best practices for environmental impacts by applying clean technology from the very first production process, using energy saving technology and reducing the packaging materials usage. Oishi Group has set up the risk management system to control risk factors which could affect the environment, reduce resources usage by saving energy and comply with ISO 14001 (ISO 14001 Environmental Management Standard) in which all of Oishi Group's beverage plants have already been accredited.

Moreover, to be sustainable in environmental management, Oishi Group has provided the environmental personnel who are well trained in the applicable legal required programs and locate in factory as follows;

- Environmental Manager
- Water Pollution Supervisor
- Air Pollution Supervisor
- Industrial Waste Management Supervisor
- Water Pollution Operator
- Air Pollution Operator
- Industrial Waste Management Operator

Apart from the certificated in environmental management system and provided the environmental personnel as mentioned, Oishi Group ensures that the environment management is reliable and complies with the international standard. In the past year, Oishi Group complied with the environmental rules and regulations as well as standard of ISO 14001. Hence, Oishi Group has never come across any disputes on any environmental issues and there is no pending litigation related to environmental dispute.

In addition, Oishi Group has attended many projects and has been certified in many environmental projects;

- Oishi Group has attended in the Carbon Footprint for Organization (CFO) project, the project conducted by Thailand Greenhouse Gas Management Organization (Public Organization), to have full understanding on the concept and Carbon footprint for organization assessment in order to exactly calculate the amount of carbon footprint that is produced through the organizational operation. This will lead to the management approach for more suitable and high efficiency of greenhouse gas reduction. In addition, environmental effects in which the factories in Navanakorn Industrial Estate, Amata Nakorn Industrial Estate, Wang Muang District Saraburi Province and Central Kitchen at Banbueng have omitted greenhouse gas around 25,848 tonCO₂-eg, 1,329 tonCO₂-eg, 19,699 tonCO₂-eg and 9,140 tonCO₂-eg respectively. Importantly, Oishi Group has received certification from the Ministry of Natural Resources and Environment.



- Oishi Group has participated in the Green Industry pilot project and has been awarded for Green Industry Level 3 from the Ministry of Industrial, which indicated that Oishi Group has minimized the usage of resources to the fullest and implementation of the environment friendly

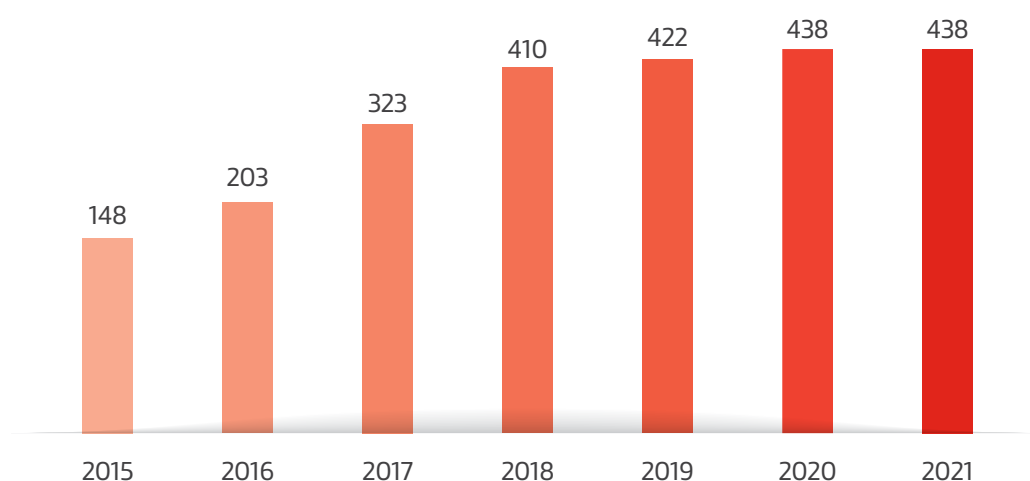


Regarding the factory safety, Oishi Group has professional third-party inspectors engaged yearly to assure safety and inspect production areas i.e., building structure, electrical system, and steam boilers.

In 2021 Oishi Group has also conducted a seminar on environmental and standard system by inner house and outside sources to raise awareness to all personnel.

- Energy Conservation Awareness in total of 1 course amount to 4 hours per person
- Energy Management in total of 1 course amount to 14 hours per person
- ISO 50001 Version: 2018 in total of 1 course amount to 7 hours per person
- Internal Audit ISO 50001 in total of 1 course amount to 7 hours per person

Training Course and Accumulates



It comes to 28 hours per person for the training course and accumulates 438 hours in 2021, which is equivalent to 2020.

Practice on Efficient use of Resource

In 2021, Oishi Group executed several projects in order to enhance energy usage efficiency including raw materials and chemicals in production process as to reduce resources usage and impact it may have caused on the environment as follows:

1. Energy

In order to increase energy usage efficiency in plant in Navanakorn Industrial Estate, the Company has put in place ISO50001, 2018 version as follows;

- For the Cold Aseptic Filling in PET bottle in Navanakorn Industrial Estate located in Pathum Thani. The process in power system has been improved by installing a high-efficiency motor in cold water system, able to save up electricity usage by 60,000 units per year.
- For the Cold Aseptic Filling in PET bottle in Navanakorn Industrial Estate located in Pathum Thani. The process in power system has been improved by installing reverse osmosis (RO), helps saving up electricity usage by 100,000 units per year.
- For the Hot Filling in PET bottle in Navanakorn Industrial Estate located in Pathum Thai has installed split type air control system in place of water-cooled chiller system, helps saving up electricity by 700,000 units per year
- For the Hot Filling in PET bottle located in Navanakorn Industrial Estate located in Pathum Thani has improved the cleaning process without parts being dismantled (Cleaning in Place), helps saving up save up electricity usage by 80,000 per year and natural gas by 2,000 cubic meters per year.
- For the UHT production has improved to extend to continuous production by reducing cleaning process without parts being dismantled (Cleaning in Place), helps saving up electricity usage by 500,000 units per year.
- For the Cold PET bottle for green tea production line in Wang Muang plant located in Saraburi has used recycled air from bottle inflation in power system, helps saving up electricity usage by 240,000 units per year.
- For Oishi Food Services Plant, Solar rooftop has been installed to promote the utilization of renewable energy, saving up the electricity usage by Baht 260,000 per year.
- For Oishi Food Services plant, the machine efficiency has been enhanced by introducing high-efficiency motor used in cooling system, helps to save up to 30,000 units per year.

2. Water Management

The Company has put in place the efficient use of water resources including the reduction of waste water discharged outside the organization by assessing the use of water (Water Foot Print) to determine the goal to reduce water usage with the improvement projects as follows;

- For the Cold PET bottle for green tea production line in Wang Muang plant located in Saraburi has improved valve control program in the production process, helps reducing tea residues in the system, which saves up raw water usage by 28,000 cubic meters per year.
- For the PET beverage production in the Amata Nakhon Industrial Estate plant located in Chonburi has improved to extend to continuous production by reducing cleaning process without parts being dismantled (Cleaning in Place), helps saving raw water usage by 100,000 units per year.

3. Raw Materials Management

- Oishi Food Services Plant has improved the efficiency of Saba production process by selecting Saba size customized according to each product processing. This helps reducing the raw materials usage by 584 kilograms per year.

4. Waste Management

- Oishi Food Services Plant has recycled by 10,180 kilograms of processed oil per year as assessed by certified company for hygienic management in accordance with legal requirements.
- The Company has been continuing to innovate in packaging design and development of PET bottle as reducing the weight of PET bottle 500 ml. used in the plant in Navanakorn, Pathum Thani and Wang Muang Plant in Saraburi. This reduces the use of plastic equivalent to 64 tons per year.
- The Company has developed from PVC to PET packaging label to promote environment-friendly production process as it can be reused and has been successfully tested on green tea beverage products – Japanese rice flavor 500 ml. and will continue to develop to use with other products.

In addition, in order to achieve the goal of reducing the amount of waste or waste from the production process at least 1% per year through the 3R principles (Reduce, Reuse, Recycle), Oishi Trading Company has discontinued the usage of purple bottles in Oishi Kyoho 350 ml. and 380 ml. so that Oishi Kyoho bottles can be used through recycling with other clear PET bottles. This helps increasing 55 million recyclable PET bottles per year.

Furthermore, Oishi Group is committed to continuing to focus on education and improve the management of various resources for its maximum efficiency in order to reduce and save energy usage causing less impact but positive contribution to overall environment in a sustainable manner, reflecting the core intention of Oishi GROUP.

4) Business Assets

Business operation assets of the Company and its subsidiaries are consisting of both tangible and intangible assets. As of September 30, 2021, the detailed net book values are as follows:

Land and land improvements

The Oishi group of companies owns certain pieces of land and land improvements which it uses in its business operation. As of September 30, 2021, the book value of which are as follows:

Land and Land improvements	Type of possession	Net book value (million baht)	Collateral for Loans
Land with 61-2-70.5 rais with improvements at Navanakorn Industrial Zone 2, Klong Luang, Pathumthani province	Owner	504.52	None
Land with 182-2-19 rais with improvements at Tumbon Nong Chak, Ampor Banbueng (Muang), Chonburi province	Owner	329.64	None
Total		834.16	

Buildings and building improvements

The Oishi group of companies owns certain buildings and building improvements which it uses in its business operation. As of September 30, 2021, the book value of which are as follows:

Buildings and Building improvements	Type of possession	Net book value (million baht)	Collateral for Loans
Building and structure at Navanakorn Industrial Zone 2, Klong Luang, Pathumthani province	Owner	694.55	None
Building and structure at Amata Nakorn Industrial Estate, Bankao, Panthong, Chonburi province.	Leased	47.94	None
Building Improvements No.333 Moo 1 Highway 2089 (Muak Lek-Wang Muang) Tumbon Salaeng Phan, Ampor Wang Muang, Saraburi province	Leased	107.99	None
Central Kitchen at Tumbon Nong Chak, Ampor Banbueng, Chonburi province	Owner	280.76	None
Other building improvements	Leased	2.52	None
Total		1,133.76	

Rental Agreement

As of September 30, 2021, the Company has 260 rental agreements with retailers for Japanese food restaurant businesses. Most of which are short-term rental agreements with a period of three years and the option to extend the term for another three years. Most of the agreements will expire in 2021 - 2024.

In addition, the Company has entered into short-term property lease agreements for operation of the Cold Aseptic Filling Line 2 and Line 4 at Saraburi Province which are the most suitable locations for logistic and risk management purposes. The leasing term of such agreements are less than 3 years and the lessor commits to provide a right of first refusal to the Company if it decides to sell the land.

Leasehold rights

The majority of locations for Oishi restaurant businesses are under the short-term lease agreement of 3 years term with the option to extend the term for another three years. This is to lessen the risk of engagement and fluctuation from economic change. Only some of the locations in department stores are under long-term lease agreements. Net book value of which, as of September 30, 2021 are as follows;

Area/ Location	Rental period/ Expiration	Net book value (million baht)	Collateral for Loans
1st floor, Seacon Square, No. 1053-1054 in 292.58 sq.m area	21 years and 10 months 25 Days/ Expire 2024	3.41	None
The Mall Bangkapi Unit no. GF-F5A in 300 sq.m area and no. GF-5B in 52 sq.m area	20 years and 9 months 4 Days/ Expire 2022	1.62	None
Future Park Rangsit, Unit no. B 56 in 134 sq.m area	15 years and 6 months/ Expire 2021	0.39	None
Esplanade Ratchada, Unit no. B 41 in 288 sq.m area	24 years and 2 months/ 4 days/ Expire 2031	12.78	None
Food Mall at Chulalongkorn Hospital, Unit no. A10	3 years/ Expire 2022	0.02	None
Total		18.22	

Tools and Machinery for Manufacturing

As of September 30, 2021, tools and machinery for manufacturing which the Company uses in its operation and production consist of the following;

Type of tools and machinery for manufacturing	Net book value (million baht)	Collateral for Loans
Machinery-Beverage	2,002.95	None
Machinery-Food	161.22	None
Total	2,164.17	

Decoration and internal systems

As of September 30, 2021, decoration and internal systems which the Company uses in its business operation consist of the following;

Type of decoration and internal systems	Net book value (million baht)	Collateral for Loans
Decoration	121.09	None
Internal systems	486.32	None
Total	607.41	

Construction in progress and installation

Net book value of construction in progress and installation of the Oishi group of companies, as of September 30, 2021 consist of the following;

Type of construction in progress and installation	Net book value (million baht)	Collateral for Loans
Internal systems under construction	3.52	None
Others	7.22	None
Total	10.74	

Other assets

Other assets were included office equipment, furniture and fixtures, restaurant utensils and vehicles. Net book value as of September 30, 2021 is 106.14 million Baht.

Intellectual Property

Since the operations have started, the Company has submitted applications for registration of many trademarks and service marks domestically and internationally for many brands and logos covering a variety of products and services.

"Oishi" is key trademark and service mark of the Company. The Company has also submitted other trademarks and service marks, both together with and separate from "Oishi" mark such as "Shabushi", "Ramen", "Nikuya", "Kakashi", "Green tea", "Gold", "Chakulza", "Fruito", "Amino OK", "Nekko", "Fruitza", "Oyoshi", "Eato", "Oyoki" and "Hou Yuu". The Company also registered copyright for animation character "Oishi Neko" and other characters used with Chakulza products.

Moreover, the Company was awarded "Superbrands Thailand 2017" from Superbrands Thailand, an independent authority and arbiter of branding excellence based on the most trusted brands of consumers from all over the country. The Company was also awarded "The Most Powerful Brands of Thailand 2018" from Faculty of Commerce and Accountancy, Chulalongkorn University. The award emphasises the Oishi brand's position as the leading brand in the mind of consumer in ready to drink green tea market. In addition, the Company was awarded "2019 Thailand's Most Social Power Brand" from BrandAge. The award emphasises the Oishi brand's position as the leading brand on online media in the mind of consumer in Japanese restaurant and ready to drink green tea. In all aspects, it ensures that the Company's trademarks are well recognized and stay in the consumers' heart for a long time. Consequently, the Company has no policy to breach other trademarks as well as the intellectual property.

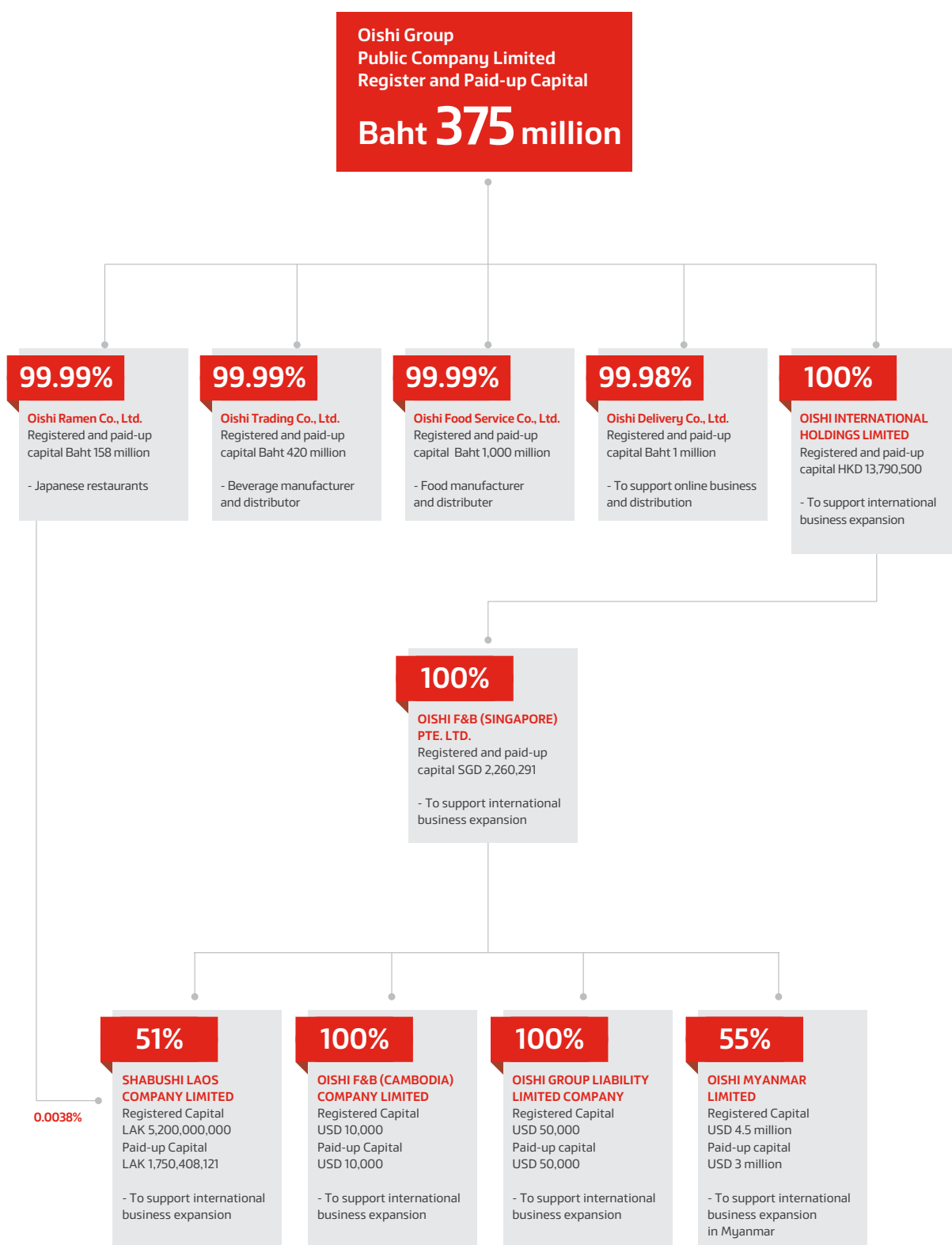
Investments in subsidiaries and affiliates

The Company considers investments in subsidiaries and affiliates (if any) for the purpose of expanding and/or supporting the business of the Oishi Group. or recruiting new business opportunities as appropriate

1.3 Shareholding Structure

1.3.1 Shareholding structure of the Company

As of November 18, 2021



Investments in subsidiaries and affiliates

As of November 18, 2021, the list of 8 companies that the Company directly or indirectly hold shares for more than 50% of the issued shares, both in Thailand and overseas are as follows:

1) Direct subsidiaries

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Investment Ratio %	Director
1. Oishi Trading Co., Ltd. ("Oishi Trading") Unit B3601 36 th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	Production and distribution of beverages	Ordinary	Baht 420,000,000	Baht 420,000,000	4,200,000	4,199,990	99.99	1. Mr. Ueychai Tantha-Obhas 2. Mr. Sithichai Chaikriangkrai 3. Mr. Pisanu Vichiensanth 4. Mrs. Nongnuch Buranasetkul 5. Mr. Kritsada Wattanapakin ⁽³⁾
2. Oishi Ramen Co., Ltd. ("Oishi Ramen") Unit B3601 36 th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	Japanese Restaurant	Ordinary	Baht 158,000,000	Baht 158,000,000	1,580,000	1,579,994	99.99	1. Mr. Ueychai Tantha-Obhas 2. Mr. Sithichai Chaikriangkrai 3. Mr. Pisanu Vichiensanth 4. Mrs. Nongnuch Buranasetkul 5. Mrs. Kritsada Wattanapakin ⁽³⁾

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Investment Ratio %	Director
3. Oishi Food Service Co., Ltd. ("Oishi Food Service") Unit B3601 36 th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	Production and distribution of foods	Ordinary	Baht 1,000,000,000	Baht 1,000,000,000	10,000,000	9,999,976	99.99	1. Mr. Ueychai Tantha-Obhas 2. Mr. Sithichai Chaikriangkrai 3. Mr. Pisanu Vichiensanth 4. Mrs. Nongnuch Buranasetkul 5. Mr. Kritsada Wattanapakin ⁽³⁾
4. Oishi Delivery Co., Ltd. ⁽¹⁾ ("Oishi Delivery") Unit B3601 36 th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	To support online business and distribution	Ordinary	Baht 1,000,000	Baht 1,000,000	10,000	9,998	99.98	1. Mr. Vicharn Panitvorapoom 2. Mrs. Chanirat Komolratwattana 3. Mr. Suwit Sirichu ⁽⁴⁾
5. Oishi International Holdings Limited. ("OHL") ⁽¹⁾ Room 901-2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	To support international business expansion	Ordinary	HKD 13,790,500	HKD 13,790,500	13,790,500	13,790,500	100	1. Mr. Sithichai Chaikriangkrai 2. Mrs. Nongnuch Buranasetkul 3. Mrs. Jesdakorn Ghosh 4. Mr. Lee Man Kong 5. Mr. Kritsada Wattanapakin

2) Indirect subsidiaries

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Shareholder	Investment Ratio %	Directors
1. Oishi F&B (Singapore) Pte. Ltd. (" OSPL ") ⁽¹⁾⁽²⁾ No. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	To support international business expansion	Ordinary	SGD 2,260,291	SGD 2,260,291	2,260,291	2,260,291	Oishi International Holdings Limited	100	1. Mr. Kritsada Wattanapakin 2. Ms. Tan Yen Hoon 3. Ms. Ong Hwee Lin Gene 4. Mr. Ng How Hwan Kevin
2. Oishi Myanmar Ltd. (" OML ") No. 1-11 Padonmar Stadium (East Wing), Bargayar Street, Sanchaung Township, Yangon, Myanmar	Japanese Restaurant	Ordinary	USD 4,500,000	USD 3,000,000	3,000,000	1,650,000	Oishi F&B (Singapore) Pte. Ltd.	55	1. Mrs. Nongnuch Buranasetkul 2. Mr. Kritsada Wattanapakin 3. Mrs. Daw Win Win Tint 4. Mr. U Soe Moe Thu
3. Oishi Group Limited Liability Company (" OGLLC ") No. 11A, Phan Ke Binh Street, Da Kao Ward, District 1, Ho Chi Minh City, the Socialist Republic of Vietnam	To serve future international expansion	Ordinary	USD 50,000	USD 50,000	-	-	Oishi F&B (Singapore) Pte. Ltd.	100	1. Mrs. Nongnuch Buranasetkul 2. Mrs. Jesdakorn Ghosh 3. Mr. Kritsada Wattanapakin
4. Shabushi Laos Company Limited ⁽¹⁾ 007 Ban Dongpalan-Tha, Sisattanak District, Vientiane Capital	To serve future international expansion	Ordinary	LAK 5,200,000	LAK 2,600,000	-	1,325,900	Oishi F&B (Singapore) Pte. Ltd.	51	1. Mrs. Nongnuch Buranasetkul 2. Mr. Kritsada Wattanapakin 3. Mr. Sittiporn Roytrakul 4. Mr. Priyawat Prinsitthairat 5. Mr. Calvin Yvin

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Shareholder	Investment Ratio %	Directors
5. Oishi F&B (Cambodia) Co., Ltd. ⁽²⁾ House/Building No. 2, Street/Road No. 134, Phum 12, Veal Vong, Khan 7 Makara, Phnom Penh, Cambodia	To serve future international expansion	Ordinary	USD 10,000	USD 10,000	-	10,000	Oishi F&B (Singapore) Pte. Ltd.	100	1. Mrs. Nongnuch Buranasetkul 2. Mrs. Jesdakorn Ghosh 3. Mr. Kritsada Wattanapakin 4. Ms. Suporn Denpaisarn

Remarks

- (1) The Board of Directors Meeting No.4/2020 held on May 13, 2020 resolved to set up Shabushi Laos Limited with register capital at LAK 5,200,000 and paid-up capital at LAK 2,600,000, registered on November 23, 2020. According to the set-up, it requires to increase the paid-up capital of OIHL at HKD 790,500, split into HKD 77,500 of paid-up capital on December 25, 2020 and February 13, 2021 respectively, making the total paid up capital at HKD 13,790,500. Accordingly, in OSPL, it requires to increase the paid-up capital at SGD 135,291, split into the first amount of paid-up capital at SGD 13,291 and SGD 122,000, registered on January 25, 2021 and March 31, 2021 respectively, making the total paid-up capital at SGD 2,260,291.
- (2) The Board of Directors Meeting No. 5/2020 held on August 11, 2020 resolved to set up Oishi F&B (Cambodia) Co., Ltd. which was registered on December 3, 2020 with paid-up capital at 10,000 USD, making the total paid-up capital at 10,000 USD
- (3) Mr. Kritsada Wattanapakin was appointed to be a director in Oishi Trading Co., Ltd., Oishi Ramen Co., Ltd., and Oishi Food Services in place of Mrs. Sureeporn Pradittasnee whose resignation effective on April, 29, 2021.
- (4) Mr. Suwit Sirichu was appointed to be a director in place of Mr. Paisarn Aowsathaporn whose resignation effective on October 1, 2021

1.3.2 Person who may have conflict of interest holds more than 10% in subsidiaries or associates

-

1.3.3 Relationship with the business group of major shareholder

The Company is one of the group companies of Thai Beverage Public Company Limited, which is the Company's major shareholder. As part of the Company's investment or business policies, there is an effort to ensure that the business covers the cycle or the value chain of that business as much as possible. Therefore, the business operations of many affiliated companies may be of a nature that is related to or promotes the continuity of the business of the affiliated companies. In addition, the Group also attaches great importance to considering investments in other companies that will promote the Group's benefits or maximum added value.

1.3.4 Shareholders

As of October 2, 2020, top ten shareholders and stock holding proportion based on paid-up capital are as follows:

Ref	Shareholder's' name	Shares	%
1	Thai Beverage Public Company Limited	298,720,398	79.66
2	UOB KAY HIAN PRIVATE LIMITED	18,000,000	4.80
3	DBS BANK LTD.	17,910,200	4.78
4	Mr. Thaweechat Jurangkool	15,789,400	4.21
5	BANK OF SINGAPORE LIMITED-THB SEG AC	9,357,400	2.50
6	Mr. Ayuth Charnsethikul	2,000,000	0.53
7	Ms. Jintana Kanjanakumnerd	1,380,600	0.34
8	Mrs. Hatairat Jurangkool	1,378,300	0.34
9	Thai NVDR Company Limited	1,058,560	0.29
10	Mr. Nattapon Jurangkool	620,600	0.17
11	Free Float shareholders	8,784,542	2.38
Total		375,000,000	100

Details of the major shareholders who held shares via their holding companies and have a significant influence towards management policies of the Company and its subsidiaries are:

- 1) Thai Beverage Public Company Limited which operates via its subsidiaries regarding to production and distribution of alcoholic and non-alcoholic beverages and Japanese restaurants.
- 2) As of December 9, 2020 the companies that are related to Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi held shares in Thai Beverage Public Company Limited totally 65.89% of the paid-up capital.

Top ten shareholders of Thai Beverage Public Company Limited are as follows;

Ref	Shareholders' name	Shares	%
1	The Central Depository (Pte) Limited	12,306,589,027	48.99
2	Siriwana Company Limited	11,368,060,000	45.26
3	Mr. Natthavat Tejapaibul	129,827,500	0.52
4	Mr. Thanapa Sirivadhanabhakdi	107,000,000	0.43
5	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
6	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
7	Mrs. Wallapa Traisorat	107,000,000	0.43
8	Mrs. Atinant Bijananda	88,660,756	0.35
9	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
10	Mrs. Varang Chaiyawan	65,650,500	0.26

1.4 Registered and Paid-up Capital

1.4.1 Ordinary Shares

As of September 30, 2021 the Company has Baht 375 million of registered and paid-up capital. It can be categorized into 375 million common stocks, with the par value of Baht 1 per share. All shares are registered in the Stock Exchange of Thailand.

1.4.2 Debentures

-None-

1.5 Other Securities

-None-

1.6 Dividend Payment Policy

The Company and its subsidiaries have policy to pay dividend of not less than 40% of net profit after deduction of tax and legal reserves if such dividend payment does not have an adverse effect on corporate operations significantly. Factors that are considered include the Company's operation results, the Company's cash flows, liquidity, and business expansion plans. The dividend payment must be approved by the shareholders.

Dividend payment information

Financial Ratio	2019	2020 ⁽¹⁾	2021 ⁽²⁾
Dividend per share	4.00	1.45	0.80
Total of shares	187.5 Million Shares	375 Million Shares	375 Million Shares
Total amount	Baht 750 Million	Baht 543.75 Million	Baht 300 Million
% of dividend payment	60.80	50.80	54.90

Remarks

(1) On January 30, 2020, the 2020 Annual General Meeting of Shareholders passed a resolution to approve the change in the par value of 2 baht per share to 1 baht per share and registered the change in the share value on January 31, 2020.

(2) The dividend payment rate for the year 2021 is subjected to the shareholders' approval in the 2022 Annual General Shareholder Meeting.

The dividend payment historical are conform to the dividend policy, where the Company intend to pay out not less than 40% of net profit after deduction of tax and legal reserves.

2. Risk Management

2.1 Risk Management Policy

The Company has the risk management policy which was approved by the Board of Director meeting on August 10, 2018 and published on the Company's website. www.oishigroup.com under topic Good Corporate Governance.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Group of Companies' Risk

1) Beverage Business

- **Risks in Ready-to-Drink Green Tea in Overseas Market**

Green Tea in overseas market has shown rapid growth, while competition is becoming increasingly intense. In addition, several local laws and regulations as well as consumer behavior in overseas may become a matter of restriction to the business. The Company, therefore, gives priority to thoroughly understanding business regulations and establishing relationship with experienced partners in each country. At the same time, we directly penetrate each market and conduct on ground activities to connect with the local consumers and focus on strengthening the brand image as to create demand. While maintaining and establishing favorable relationship with our agents is also vital to give us a strong foundation once there is a business opportunity to enter and invest in a specific country.

- **Risks in New Product Development**

Although it is a common practice that all new beverage products must pass various processes of quality testing during production, including manufacturing, packaging designs, tasting, advertising and promotions, which cost a substantial amount of money, some new products were unable to penetrate the market due to the intense competition in beverage market. As a result, the Company has highlighted consumer's health by intensifying the preparation of new product launching in terms of the customer demand, product quality control, as well as cost price, selling price, and the marketing activities in order to ensure that new products are able to successfully penetrate the beverage market.

- **Limitation in Raw Material Sourcing**

Due to the Company's commitment to produce only quality products made from premium materials, the Company has no policy to purchase raw materials from only one supplier which might cause the risks of material shortage or disadvantage

in price negotiation. Therefore, the Company's R&D and Purchasing Departments has been looking for more qualified suppliers to reduce the possible risks and maximize the Company's ability in raw material sourcing.

- **Fluctuation in Raw Material Costs**

Certain factors have caused the rise in production cost e.g. the rise in fuel cost, transportation, paper pulp, and petroleum packaging, which are fluctuated according to the demand and supply of the market. Thus, the Company secured medium to long term contracts with some suppliers to avoid possible difficulties. Moreover, there are bulk purchases for the whole business group to increase the negotiating power and upstream material purchasing is also considered to avoid risks.

- **Competition Risks**

Competition in beverage business is quite intense and there have always been new high-potential entrepreneurs with aggressive marketing activities to penetrate the market. However, the Company has strengthened its competitiveness through its brand and product image by means of effective advertising, marketing, and promotional activities. The Company believes that the competition offers advantages to consumers and beverage industry as the growth of the market will help improving the Company's performance in the business.

- **Tax Risks**

According to the beverage excise tax on the cost and amount of sugar which were effective since September, 2017, Ready to Drink tea is considered one of the beverage products with excise tax. This affects the production cost of Ready to Drink tea, and as a result, the business operators must adjust the selling price of the products. This factor mainly contributes to the decline of Ready to Drink tea market in the past year. However, the Company has strategized possible tax risks in advance by setting distribution plan and packaging that align with the selling price as to maintain the appropriate selling price for specific distribution channels. R&D for new healthy products are also conducted according to the intention of the Company to produce healthy products that meet the market and customer demand as well as effectively manage manufacturing costs and other expenses. These strategic plans help mitigate the impacts of tax risks to some extent.

- **COVID-19 Risks**

The COVID-19 outbreak has impacted every business and industry, especially food and drink business that is essential for human survival. During the lockdown period, there was an increase of bulk purchasing on drinks for family consumption. Nevertheless, the Company has adapted to online business by opening online channel such as e-commerce and mobile application with delivery service provided, which escalated the access to products for consumers. Consumers' consumption and purchase behavior have also changed as they have been more attentive on health, safety and proper packaging that can preserve food and is convenient for transportation, safe, and trustworthy for consumers. The Company has also developed healthier products such as low-sugar, no-sugar green tea, and Oishi Plus Vitamin C 200% as additional options for consumers.

2) Food Business

Restaurant Business

- **Demographic Structure and Changing Consumer Behavior**

The world is rapidly changing. Without any doubt, it affects every life and business. The COVID-19 pandemic will become an accelerator that drives trends that once were believed would take years to rise.

Internet will become basic infrastructure accessible at any time and any place, creating more convenience in life, for example working and studying online as well as other basic things like purchasing and selling goods on a daily basis. COVID-19 will change consumption behavior to be more internet-based. Nowadays, e-commerce platforms such as e-market place or online delivery have taken an important role that is rapidly growing because the pandemic forced consumers to stay at home to avoid risks. Online purchasing behavior will become a new normal way of life. The convenience that consumers nowadays are intensely focusing on will drive entrepreneurs to shift to online market to increase business opportunities by reaching out to their potential customers who tend to stay at home more themselves by utilizing online platforms at its best capacity that can be run even without having a physical place to sell or to stock goods or products. Moreover, not only sales growth that they will achieve, but also the consumer database that allows businesses to know and understand their consumers better, create marketing plans that suit consumption behavior, and use big data more effectively. Consumers will be more and more familiar with the using of big data by businesses to analyze their behavior and will start to look for reliable ones, so entrepreneurs will need to adjust their marketing plans to gain trust for their businesses and also make it more outstanding than their competitors.

COVID-19 has also sped up the emergence of cashless society as consumers were afraid of getting infected from touching money. People are changing to use online transaction such as mobile banking, e-payment or credit card, etc. Furthermore, the pandemic accelerated the coming of Internet of Things and new virtual experiences.

People are paying more attention to health and sanitation. The post-COVID trends will become a new normalized social responsibility standard as well as medical and public health system which are more accessible for everyone. Many businesses will have to adjust their strategies to show consumers that they understand and are well-prepared to be trustworthy in terms of cleanliness and sanitation.

Location for Outlet Expansion and Current Location Retention

Before the coming of the COVID-19 pandemic, location is one of the crucial factors that can potentially indicate the success of each restaurant. However, since the pandemic situation has been getting worse, the infection prevention measures were put in place, forcing cities to go under lock-down. Restaurants, especially ones in malls, were severely affected. The Company had to work on every aspect to get to the customers, such as food trucks, Grab & Go, or kiosks.

Surprisingly, gas stations at many locations are becoming interesting opportunities for food trucks to go to. Moreover, the Company is planning to find new locations outside of malls, which require less space, while maintaining some locations near office areas and communities where the purchasing power of people in the areas is still high. The Company can still maintain good relationships with its renters, such as malls or community complexes, and could even get discounts on rents during the situation. Additionally, we adapted our restaurants to the situation by reducing the space used or changing the restaurants that people usually dine in to sell our a la carte or ready-to-eat products to make the most out of what we have.

- **Raw Materials and Products Obsolescence**

Good quality and freshness of raw materials and products are the key success factors for restaurant business. Over 50% of raw materials and products such as meat, seafood, vegetables, fruits and bread are perishable. For this reason, effective raw material management greatly affects production cost. In order to avoid such risk, the Company has adopted policies to only purchase from suppliers who have production methods that get certified by international standards to ensure freshness and trackable sources. Also, the inventory system management has always been kept track of and has a clear method to properly manage the inventory to control the number of products to appropriately meet the demand. Each type of raw materials is stored in suitable condition and temperature to meet the standard that has been set by the Quality Assurance department. In addition, the First-In-First-Out (FIFO) inventory control scheme is also being used.

- **Limitation in Raw Material Sourcing**

Due to the Company's commitment to produce only quality products made from premium materials. The Company always keeps in mind that our main raw materials must be in the best quality without neglecting any risk about material shortage. We support competitiveness between our suppliers to encourage them to improve their product quality, therefore we purchase raw materials from suppliers in accordance with our risk categories on product qualities and conditions as well as seeking new potential suppliers to ensure that the Company will not face the problem of raw material shortage and avoid a lack of bargaining power in terms of product pricing and quality.

- **Fluctuation in Raw Material Costs and Production Costs**

Some materials are highly popular among the consumers. Unexpected situations such as epidemics in plants and animals cause material shortage and price fluctuation. However, the Company has entered into medium to long contracts with some suppliers of the highly demanded materials to avoid such difficulties from the fluctuations.

- **Competition Risks**

Many new Japanese restaurants operators emerge constantly due to the increasing popularity of Japanese food in Thailand. Certain competitors open their stores with the same menu and at nearby locations. However, the Company has policies to compete in terms of product quality, advertising, and promotional activities without cutting the price. This is to say, the Company takes food quality as well as consumer healthiness into consideration and believes that business competition offers advantages to food industry as the growth of the market will help improving the Company's performance in the business.

- **Economic Risks**

Economic risks may affect consumption level and consumer confidence. Business operations may face with the rise of raw material costs, labor costs, and other expenses due to the fluctuation and uncertainty of the economic status. This results in the rise of household expenses and the reduction of consumer's consumption. These factors have an influence on the overall benefits of food business. Despite the effect from the abovementioned risks, the Company continues to monitor the situations carefully and set appropriate strategic and marketing plans which, therefore, cause no significant impact to the Company's business.

- **COVID-19 Risks**

"Eat hot food, use your personal spoon, wash your hands, wear a mask, and socially distance yourself from others" is a sentence that has been spreading throughout the society during the COVID-19 period. People are choosing to stay at home more to reduce the infection rate of the pandemic, and that severely affects many businesses. Restaurants had faced a new hard challenge and have to adjust themselves to the "new normal" in the era of COVID-19. The number of foreigner and Thai tourists have sharply declined due to the prohibition on traveling across certain provinces was placed, and the economic slowdown resulted from temporary shutdown of many business sectors. This continued to result in a decrease in consumer confidence over employment opportunity and purchasing power, causing business sectors and consumers to be more cautious about their spending. Restaurant business must deal with a huge difficulty even though the intense pandemic period has passed, because the situation is still not likely to end soon and it is possible that new infection waves can happen as well as the infection prevention and monitoring measures such as travelling prohibition in some areas that were put in place during recent pandemic period.

Consumers are more careful and aware of their spending than ever which results in the decrease of customers at the restaurant as well as the amount of money spent on each service each time. This decreases the earnings of business while entrepreneurs have to pay more on their business adjustment to make it suit the changed situation, such as new business plans, adaptation to new prevention measures from the government, especially in the most seriously controlled and monitored areas, or cleaning tools or equipment. This will be likely to happen to almost all kinds of restaurant business. However, businesses will be damaged unequally depending on the kind of services offered. Restaurants located in a shopping mall or touristic destinations with only dine-in feature are more vulnerable to the challenges. These restaurants will continuously face the decrease of income as a result of a smaller number of customers as they tend to avoid outside activities. Moreover, there will be loss from opportunity cost and raw material price fluctuation as well.

Behavioral change of Consumers in order to stay away from being infected a huge negative impact on business as it will create a chain reaction to wellbeing job insecurity of employees as well. The main behavior changes that will disrupt business are: avoiding public places, staying more at home, spending more on food delivery, dining at a less crowded restaurant, and consuming more instant food at home.

Ready to Cook and Ready to Eat Business

- **Fluctuation in Raw Material Costs and Production Costs**

At present, the market shares of Ready to Cook and Ready to Eat products are considered not quite high compared to the size of the overall market. Therefore, the production management in the manufacturing plants of OISHI group is not utilized to its highest capacity which results in a lack of overall efficiency, making the production cost higher than it should have been. However, the Company set up guidelines for all the relevant units to cooperate towards the same goal in managing and improving the production capacity, sales, and budget control effectively. Additionally, the Company also considered medium-term and long-term contracts with its main raw material suppliers to prevent impacts from the price fluctuations. Furthermore, the Company also expands the distribution channels that cover more locations to generate more sales volume which may result in the reduction of production cost and other expenses as well as encourage new competitiveness in the market.

- **Competition Risks**

The competition in Ready to Cook and Ready to Eat business is highly competitive. The distributors from our distribution channels started to produce the products under their own brands. For the business owners, not only they have to conduct product research and development, but they must also have the bargaining power in trade negotiation. As Oishi Group is a leading company in Japanese food, Ready to Cook as well as Ready to Eat products, it is compulsory for the Company to create strengths and stands out in the market by prioritizing the development and maintaining quality of the products as well as promoting our brand's popularity and creditability.

- **Risks in New Product Development**

As the convenience stores are still the main distribution channels for our Ready to Cook and Ready to Eat products, the need for constant product development is required such as microwavable products to support the fast-paced modern lifestyle. With the happening of the pandemic, some consumption behavior has unavoidably shifted more towards to the Ready to Cook products. Despite such awareness, the consumer consumption behavior is very dynamic. Therefore, our product development team focuses on the innovation and development of the products in order to respond to the market demands and satisfy the dynamic consumption behavior.

- **Limitation of Distribution Channels**

At present, as the Company's distribution channels mainly rely on the convenience stores, negotiation power and benefits are consequently limited. The Company has attempted to reduce such limitations by expanding the distribution base and increasing sales volume in other channels such as modern trade stores: supermarket, department store, and hypermarket as well as other potential distribution channels such as food service and exporting. Online market has also become another highly potential channel that has grown significantly during the pandemic situation. The online platforms of the modern trade channels as well as newly developed online platforms have accelerated the Company to adapt to the new channels to ensure market expansion and avoid the risk of losing opportunities to sell.

- **Logistics Risks**

As the Company's products are mainly in either chilled or frozen products, the storage after production and logistics management to maintain the quality and taste of the products are profoundly significant. As our business growth has continuously increased, we emphasize on logistics infrastructure e.g. the expansion of cold storage to properly preserve the products for domestic and international distribution, discover alternative suppliers in case that the main suppliers are not able to provide raw materials, and remodel purchasing plans to adjust to the situation. The cold chain logistics system should always be carefully prepared and monitored in collaboration with the service providers and its efficiency should support the Company's business growth as well as prevent and reduce any unforeseen risks.

- **COVID-19 Risks**

People are placing much more importance on cleanliness and sanitation ever since the COVID-19 appeared. They purchase more carefully from reliable producers. Oishi packaged food is produced from the certified factories that meet international standards with safe packaging that has been strictly tested. Additionally, the Company has put in place the safety methods in its factories, making the products safe and clean for consumers

- **The Security Risk of Information Technology Systems**

Information technology is an important tool for business operations as it helps elevate the efficiency of production process, customer service, communication, data collection, and data assessment and analysis. Therefore, such difficulties and the risks of cyber security are considered important as they may affect the continuity in system and computer usage as well as the stability, information security and the risks of computer-related crime. The occurrence of such risks requires the monitoring process, which may cause business interruption.

To avoid such risks, the Company has prepared action plans, systems, and preventive measures for risk mitigation and management.

1. Provide the security protection of information and legal punishment as well as continuously raise the employees' awareness and responsibility regarding the use of technology via e-mail, functional training programs and activities to ensure that they thoroughly understand the use of technology, and are secured from cyber threats or illegal cyber actions.
2. Provide a security system for the network and computers as well as the devices that may trigger the risks of external cyber threats.
 - 1) Set up a Firewall as the basic preventive measures and only authorized users shall be allowed to access the Company's information technology systems.
 - 2) Install computer anti-virus program on every computer and connect all network to the central system for the purposes of remote access and trouble shooting. The causes of cyber threats shall be determined in order to solve and avoid repeat problems.
 - 3) Set up different access levels to define the information confidential level. Effectively manage the data access to prevent confidential data access and data espionage, as well as set up the information access system in order to effectively review and monitor the data access.

- 4). Establish data center and back up important data to support the Company's business operations in case of system failure or problem as well as to ensure the information recovery and the continuity of business operations.
- 5) Collect internet access data according to Computer-related Crime Act and monitor visited websites that might be considered illegal or trigger the risks of data espionage.
- 6) Install all computers with the programs that monitor any illegal software in order to avoid copyright or intellectual property right infringement. In addition, the Company's server must have a license and it has to be renewed yearly.
- 7) Increasing the system of recording and tracking the solutions of computers and equipment for the responsible unit can communicate with users and resolve various problem effectively.

Furthermore, the Company has put in place procedures and measure to support Personal Data Protection Act B.E. 2562 (PDPA). It includes measures on collection, utilization, disclosure, and transferring of personal data requesting consent and go according to the Act,

- **Brand Reputation Risks**

At present, the organization's reputation and image are factors that greatly affect the customer buying decision process, especially for food and beverage business. OISHI group has always been aware of its brand reputation and image and, thus, operates its business with good corporate governance, transparency, and reliability. The Company also pays attention to all stakeholders including community, society, and the nation. However, the Company, sometimes, encounters inevitable external factors which pose a threat to its reputation. As social media has become a popular communication channel for people to exchange their thoughts and comments on products and services, these online channels allow negative comments to spread quickly in a matter of minutes and may easily affect the organization's reputation and image. Therefore, the Company has set policies and risk management plans as described below:

1. Manage the Crisis Management Team to cope with any possible events that might affect the organization's reputation and image as well as appropriately and immediately manage and prevent any difficulties that might occur.
2. Provide an effective communication system with modern technology to assess the customers' action, satisfaction, expectation as well as provide them with immediate information and responses to provide precise and immediate understanding.
3. Provide news and information as well as organize activities and events that are beneficial to the society and the country continuously to ensure corporate accountability and trustworthiness as well as build the best brand image.

- **Strategic Risks**

The Company has initiated “PASSION 2025” strategic roadmap to become one of the leading foods and beverage business operators in ASEAN. Although the strategic roadmap has been carefully reviewed, there could still be internal and external factors which may affect the execution of the strategy and cause the Company’s operating performance to fail to reach the planned targets. However, the Company’s Board has considered and approved the Annual Action plans which are in accordance with the Company’s long-term strategic plans. In addition, the Company has carefully monitored and assessed the results in every stage to ensure that the operations are according to the strategic plans. The strategies and operational plans are constantly being reviewed and updated in accordance with the changing situations.

- **Risks from Dependence on Major Shareholder or Companies in Major Shareholder’s Group**

The Company has estimated distribution proportion to companies within Thai Beverage Public Company Limited group of companies (“ThaiBev Group”) of approximately 90% of total sales revenue in beverage business which is considered one of the most efficient distribution channels with the most area coverage. However, Thai Beverage Public Company Limited (“ThaiBev”) is the major shareholder of the Company with 79.66% of total shares. Thus, distribution of beverage product segment is dependent on channels of the major shareholder’s group which may possess some risks and affect the Company’s operation in case there are changes in shareholding structure by the major shareholder or refusal in the Company’s product distribution.

However, The Company always has good business cooperation with the major shareholder’s group and the Company’s operation is in alignment with the international standard. Moreover, the product distribution of the Company through the companies within ThaiBev Group is considered very efficient in terms of resource management and utilization for the best interests for the Company and all shareholders. In addition, the Company has

entered into medium-term distribution agreements with the major shareholder. Should there be any restructures within the shareholder’s group, they will be obliged to be our distributors according to the terms of agreements. The Company, therefore, will have time to prepare and assign new distributors without interrupting the business operation.

2.2.2 Risks of Investors in the Company’s Securities

- **Risks from the Control of Major Shareholder**

As of September 30, 2021, Thai Beverage Public Company Limited or ThaiBev is the major shareholder of the Company with 79.66% of shareholding in the paid-up capital. ThaiBev, therefore, is able to control the resolutions of the Shareholder’s Meeting including the Director’s appointment, approval on other matters that require a majority vote from the Shareholder’s Meeting and agendas which by laws or by the Articles of Association of the Company, require 3 out of 4 votes of the Shareholder’s Meeting. Hence, other shareholders might not be able to collect enough votes to counter the agendas raised by the major shareholder.

However, in order to achieve business transparency and good corporate governance, the Company has set an organizational structure consisting of potential and knowledgeable employees and provided them with clear roles and responsibilities. The Company has also appointed the Audit Committees consisting of 3 independent directors, which have no interests in the Company in order to monitor and review the Company’s operations and protect the interests of minority shareholders resulting in appropriate check and balance and verifiable system.

- **Risks from Low Free Float of the Company’s Securities, which may result in Transaction Liquidity in the Stock Exchange of Thailand (SET)**

As of September 30, 2021, the Company has free float of 20.34% which results in relatively low liquidity transaction of the securities listed in the Stock Exchange of Thailand (SET). Shareholder may have some risks of not being able to sell the Company’s shares immediately at desired price. Nevertheless, the Company will continue to monitor and maintain appropriate free float level for shareholders on an on-going basis.

3. Driving Business for Sustainability

3.1 Policies and Sustainable Development Goals

OISHI upholds 17 United Nations' Sustainable Development Goals (SDGs), to be used in formulating sustainable development policies as a guideline for business operations for growth, stability, and sustainability, covering all dimensions, including environment, society and economy. Such policies have been passed on to the operational level of the organization and integrate operational plans to be connected and to create a good balance in the dimensions of the environment, society and economy throughout the supply chain. This will bring the greatest benefits to all groups of stakeholders.

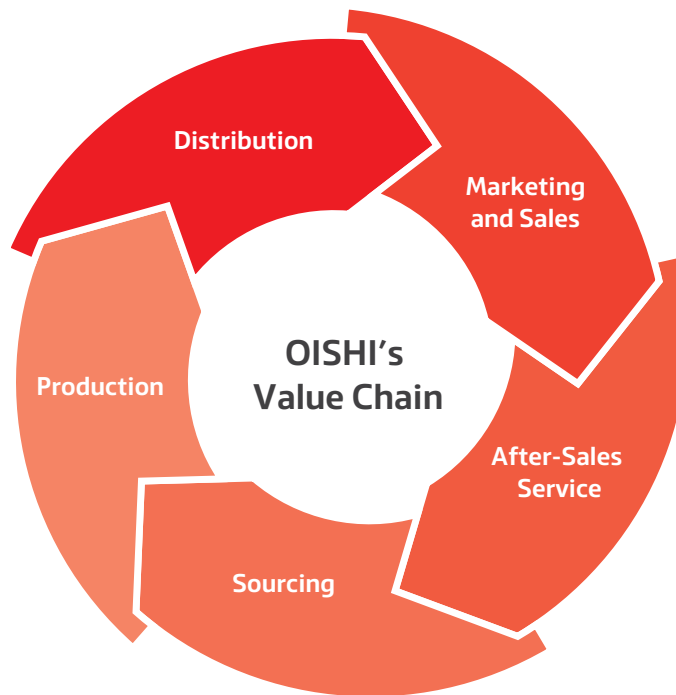


1. Take into account and maintain a balance between the economy, society and the environment, including all stakeholders within the operation, for sustainable business growth.
2. Minimize the impact of OISHI's value chain operations to be in line with business growth, covering social, environmental, occupational health and safety.
3. OISHI adheres to good business practice and risk management, covering all aspects that affect business operations appropriately. The Company also complies with laws and regulations.
4. Support the development of innovation and technology to achieve growth, and sustainable operations for the economy, society and the environment.
5. Transparently disclose the sustainability missions and operations for continuous development.
6. Realize the importance of natural resources and environment by supporting the efficient use of resources along with the development of innovation to increase efficiency and reduce environmental impact.
7. Focus on quality and safety within the food chain, by providing safe and healthy products to consumers with social and environmental responsibility.
8. Participate in improving the quality of life of the community, by using business expertise to develop and contribute to the sustainability of the community and the public.
9. Realize the implementation of sustainability policies throughout the value chain of OISHI.

3.2 Managing the impact on stakeholders in the business value chain

Developing the value chain is a key strategy for business success. Therefore, OISHI pays attention to every step and every process of the value chain to strengthen trust in quality products and sustainable growth together.

3.2.1 OISHI's Value Chain



1) Sourcing

As the leader in Japanese food and beverage business in Thailand, OISHI places importance on efficient and transparent procurement processes, and focuses on achieving results to maintain the quality of products and services

Operation

- Develop potential of business partners to achieve goals and grow sustainably with OISHI, by establishing guidelines for partners, risk management for products and services. The work has been checked to meet the standards and proper management process.
- OISHI works closely with partners in planning the procurement of raw materials, including the provision of substitute raw materials in case of emergency for business continuity. Regular meetings with key suppliers are held for the procurement of raw materials.
- Collaborate with companies in ThaiBev Group in order to get the most benefits from

the synergies in the procurement of raw materials, which allows for better bargaining power, and to ensure that the raw materials meet the specified criteria.

- Provide a standard procurement process that takes into account environmental and social factors, such as energy management, occupational health and safety, including corporate governance to ensure that products and services are delivered to consumers safely and with quality.
- Pay attention to the safety of consumers with regard to the post-consumption effects.

2) Production

OISHI pays attention to every step of the production process with meticulousness and professionalism.

Operation

- Create innovative products that respond to the trend of consumers who care about health and good hygiene

- The quality of products is controlled according to legal requirements and various international management standards, covering the environment, safety and consumers, such as ISO 9001, ISO 14001, ISO 22000, GMP, HACCP and BRC standards.
- Select raw materials that are good quality and safe for consumers.
- Good safety and hygiene are managed within the factory and production sites.
- Use various resources in the most cost-effective manner without causing pollution to the environment and society, both in terms of water resources and various energy. Renewable energy is used and the Solar Rooftop system is installed to generate electricity. There is also continuous development of innovation and technology in various fields.

3) Distribution

OISHI uses a delivery network under ThaiBev Group, thus having a quality distribution system, covering all areas throughout Thailand.

Operation

- Paying attention to maintaining product quality, and delivering good quality products to customers, coupled with professional services.
- Using modern technology in the management of logistics and distribution systems, such as establishing a safe driving discipline system for drivers and fuel energy management for maximum efficiency.
- Using a temperature-controlled distribution system for food products, to maintain quality from the factory to the consumer.
- Expanding the branch of the restaurant in various formats to suit the changing situation and behavior of consumers.
- Expanding the fast growing take-away and delivery sales channels to support changing consumer behavior.

4) Marketing and Sales

OISHI's food and beverage business delivers products to consumers through comprehensive and efficient distribution channels. The Company is ready to adjust itself and marketing strategy in accordance with the current situation.

Operation

- Strategies are planned to maintain market leadership and continuous growth.
- Strategic plans have been adjusted to accommodate the changing consumer behavior from the COVID-19 crisis.
- Adopting digital and technology to enhance convenience and safety for customers.
- Building a good relationship with customers through a variety of campaigns, such as marketing promotion activities in sales channels, which is one of the strategies for effective growth, and create greater accessibility to all groups of customers.
- Communicate and publicize the responsibility to consumers and society, and promotional activities to build relationships with consumers. The company also listens to opinions from consumers through communication channels to develop and meet the needs of customers as much as possible.

5) After-Sales Service

After-sales service is another key to long-term customer retention. The Company therefore attaches great importance to efficient after-sales service.

Operation

- There is a team to coordinate with customers in case of an incident that causes customers to have doubts, or dissatisfaction with products and services.
- Pay attention to customer feedback by creating a QR Survey system to collect information about customers who come to use services at the restaurant and want to comment, suggest and critique for improvement. It provides information that enables the Company to respond to the needs of customers faster and more efficiently.

3.2.2 Analysis of Stakeholders in Business Value Chain

OISHI has established stakeholder participation guidelines by focusing on promoting creative participation of all stakeholders through various activities and communication channels continuously, in order to listen to the needs, comments and suggestions. This will be helpful in formulating strategies, directions and action plans, and guidelines for business development for sustainability, as well as to prevent risks or impacts from business operations.



Analysis Table for Stakeholders on OISHI's Value Chain

Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectation
Employees	<ul style="list-style-type: none"> • Compensation, benefit and welfare • Career stability • Opportunities for advancement in the field • Work safety and occupation health • Promotion of learning and potential development • Respect of human rights 	<ul style="list-style-type: none"> • Evaluate the compensation and benefits given to employee fairly on an annual basis • Motivate and retain talented employees • Add courses to develop potential of employees in various fields • Take care of safety and good hygiene at work
Suppliers	<ul style="list-style-type: none"> • Flexible and continuity in business operations • Executive vision and business guidelines • Guidelines for partners • Procurement process, which is convenient, fast, accurate, transparent, fair, and non-discriminatory • Maintaining quality standards, delivery, services, and sustainability of business partners • Collaboration between the Company in business partners in risk management throughout the supply chain • Development of partner potential 	<ul style="list-style-type: none"> • Organizing meetings with partners • Risk assessment on business continuity • Initiating sustainable development projects in various dimensions with partners • Support, share knowledge and develop partners potential

Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectation
Customers	<ul style="list-style-type: none"> • Consumer safety in consuming products • Clarity of business policy • Business transparency • Responsibility for consumer consumption • Building partnerships and networks to create value for society • Flexible trading operations that meet the needs of market conditions 	<ul style="list-style-type: none"> • Business development activities through sharing knowledge and opinions between OISHI and customers • Factory visit activity • Survey on customer engagement as a stakeholder • Customer relationship management
Consumers	<ul style="list-style-type: none"> • Product quality and safety • Service before and after sales • Responsibility for consumer consumption • Fair and reasonable product prices • Ability to respond to consumer demand and market conditions • Clarity of business policies • Business transparency • Responsibility on environmental management • Environmentally friendly products • Creating projects that are beneficial to society 	<ul style="list-style-type: none"> • Continuous development of innovative products and services • Conducting business with transparency and ethics • Efficient environmental management • Creating projects that are beneficial to community and society
Investors	<ul style="list-style-type: none"> • Company performance • OISHI business information • Goals and vision of the Company • Business transparency • Environmentally and socially responsible operations • Providing transparent business information 	<ul style="list-style-type: none"> • Annual Shareholders meeting • Quarterly analyst meeting • Participating in annual activities to meet individual investors with the Stock Exchange of Thailand (Opportunity Day) • Factory visit
Communities/ Societies	<ul style="list-style-type: none"> • Create jobs and promoting career for the community • Community economic development • Promoting quality of life – good hygiene for the community • Promotion of education to the community • Promoting the environment and taking care of the environment within the community • Reduce the amount of food waste and use of plastic packaging 	<ul style="list-style-type: none"> • Creating jobs and promoting career for the community, and developing community economy • Doing activities with communities around the work area • There is a field visit and meeting with the community to follow up on the progress of cooperative projects • Organizing social projects to help communities and society • Managing resources efficiently and systematically managing potential impacts from operations

Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectation
Regulators	<ul style="list-style-type: none"> • Transparent tax administration and management • Compliance with environmental laws • Advertising and selling of goods are legal and ethical • Labor welfare and safety • Respect for human rights 	<ul style="list-style-type: none"> • Conduct business in an ethical manner and comply with regulations, laws and regulatory policies. • Report business results and performance to relevant government agencies according to the frequency specified by the agency • Receive training in various courses organized by a government agency or other state-accredited agency • Manage social and environmental issues appropriately
Regulators	<ul style="list-style-type: none"> • Conducting business in an ethical manner and in accordance with regulations and laws • Disclosure of operating results to be informed • Social and environmental responsibility 	<ul style="list-style-type: none"> • Building relationships with organizations • Annual sustainability survey • Manage social and environmental issues appropriately

3.3 Sustainability Management in Environmental Dimension

A good environment leads to the well-being of people in society and affects the overall economy. OISHI is aware of the environmental impact and considers the cost-effective use of natural resources. Therefore, it gives importance and has management to develop environmental sustainability.

3.3.1 Environmental Policies and Practices

In 2021, OISHI has set goals to reduce energy consumption, emissions, water use, and control of effluent and waste, by defining the framework of policies and guidelines, which are in accordance with environmental laws and regulations related to business operations of OISHI, as well as raising awareness and participation in environmental management responsibilities. Employees are encouraged to adhere to environmental laws and other regulations, both locally and nationally. In addition, OISHI supports the development of sustainable packaging and the use of environmentally friendly packaging, committed to creating new technologies that are efficient for operations, and building good relationships with partners who manage the environment effectively. OISHI's environmental policies and practices are as follows:

- 1) Adhere to compliance with environmental laws and other regulations both locally and nationally.
- 2) Set clear environmental goals for 2021 by setting targets to reduce the consumption of energy, electricity, heat and water by 2% in comparison to the previous year. As for long-term goals, the company aims to reduce energy consumption, electricity, heat, and water, by 9% from 2019 to 2025.
- 3) Implement environmental policies and obtain certification for environmental management systems in accordance with international standards.
- 4) Promote sustainable packaging development by choosing environmentally friendly packaging.
- 5) Encourage the improvement of environmental management in the production process continuously, to prevent and mitigate environmental and social impacts, and risks in the production process caused by climate change.
- 6) Support the efficient use of natural resources to achieve environmental and social balance in a sustainable way.

3.3.2 Environmental Performance

OISHI has set sustainability goals that cover key issues to reduce the impact on natural resources and the environment along the value chain. The company focuses on reducing energy consumption, reducing greenhouse gas emissions from business operations, reducing water consumption in the production process, effective waste management, and sustainable packaging development. The details are as follows:

1) Energy Management

OISHI manages energy efficiently, both electricity and air conditioning systems, by installing and maintaining control equipment for the related electrical systems. This makes it possible to reduce the use of electricity efficiently by complying with the ISO 14001 Environmental Management Standard. All OISHI beverage factories have been already certified to the ISO 14001 standard, including complying with the ISO 50001 Energy Management Standard (Version 2018) to increase energy efficiency. The details are as follows:

Factory	Management Approach	Result
Beverage Factory Navanakorn Industrial Estate Pathum Thani Province	Improve the power system by installing the pump control device in the Reverse Osmosis (RO) water production system in accordance with the usage rate.	Reduce 100,000 kilowatt hours of electricity per year
	Improve the power system by installing a high-efficiency motor in the water cooling system.	Reduce 60,000 kilowatt hours of electricity per year
	Improve the air conditioning system in the office building by installing split-type air conditioning system instead of using a central air conditioning system (Water cooled chiller system).	Reduce 700,000 kilowatt hours of electricity per year
	Improve the production process in the UHT packaged beverage production line to enable continuous production for a long time. It helps reduce cleaning frequency without disassembly. (Cleaning in Place)	Reduce 500,000 kilowatt hours of electricity per year
Beverage Factory Wang Muang District Saraburi Province	Improve the reuse of residual air from the bottle blowing process back into the power system.	Reduce 240,000 kilowatt hours of electricity per year
	Improved by using renewable electricity generated from the Solar Rooftop instead of electricity generated from fossil fuels.	Reduce 1,121,048 kilowatt hours of electricity generated from fossil fuels per year
Beverage Factory Amata Nakorn Industrial Estate Chonburi Province	Improve the drinking water production process to be able to produce products continuously for a longer time. It helps reduce cleaning frequency without disassembly. (Cleaning in Place)	Reduce 80,000 kilowatt hours of electricity per year Reduce 2,000 cubic meters of natural gas per year
OISHI Food Service Factory (Central Kitchen) Ban Bueng District Chonburi Province	Improved by using renewable electricity generated from the Solar Rooftop instead of electricity generated from fossil fuels.	Reduce 1,024,496 kilowatt hours of electricity generated from fossil fuels per year
	Improve the production process by reducing the use of air in the cooling process of hot kitchen products.	Reduce 30,000 kilowatt hours of electricity per year

With efficient energy management and compliances with the ISO 50001 Energy Management Standard (Version 2018), OISHI therefore has been certified for efficient energy management and environmental friendliness. The company's beverage factory at Navanakorn Industrial Estate, Pathum Thani Province, has passed the assessment and has been certified as the Green Industry Level 3 from the Ministry of Industry, which is the level indicating that OISHI makes efficient use of resources and develops production processes which are friendly to the environment.

2) Climate Change

OISHI continues to formulate a climate management plan. It aims to reduce greenhouse gas emissions, adapting in response to climate change, and help to improve the sustainability of the organization's business operations and the well-being of communities around the factory. OISHI has measures to reduce greenhouse gas emissions as follows:

Factory	Management Approach	Result
Beverage Factory Navanakorn Industrial Estate Pathum Thani Province	Improve and install a water collection system that has passed through a measuring device and Reverse Osmosis (RO). Reject water is recycled at the Evaporative Condenser.	Reduce greenhouse gas emissions by 34,362.09 kilograms carbon dioxide equivalent per year or equivalent to 1,997.08 trees planted.
	Improve power system by installing a device to control the operation of the pump in the RO (Reverse Osmosis) water production in accordance with the rate of use.	Reduce greenhouse gas emissions by 42,060 kilograms of carbon dioxide equivalent per year, or equivalent to 2,445.35 trees planted.
	Improve power system by installing a high-efficiency motor in the water cooling system.	Reduce greenhouse gas emissions by 25,236 kilograms of carbon dioxide equivalent per year, or equivalent to 1,467.21 trees planted.
	Improve the air conditioning system in the office building, by installing split type air conditioning system instead of using a central air conditioning system (Water cooled chiller system).	Reduce greenhouse gas emissions by 294,420 kilograms of carbon dioxide equivalent per year, or equivalent to 17,117.44 trees planted.
	Improve the production process of the UHT boxed beverage production line to be able to produce products continuously for a long time. It helps reduce cleaning frequency without disassembly (Cleaning in Place).	Reduce greenhouse gas emissions by 210,442.14 kilograms of carbon dioxide equivalent per year, or equivalent to 12,235.01 trees planted.
Beverage Factory Amata Nakorn Industrial Estate Chonburi Province	Improve the drinking water production process to be able to produce products continuously for a longer time. It helps reduce cleaning frequency without disassembly (Cleaning in Place)	Reduce greenhouse gas emissions by 39,992 kilograms of carbon dioxide equivalent per year, or equivalent to 2,325.12 trees planted.
Beverage Factory Wang Muang District Saraburi Province	Use renewable energy from the sun to generate electricity for use in the factory.	Reduce greenhouse gas emissions by 937,086 kilograms of carbon dioxide equivalent per year, or equivalent to 27,968 trees planted.
	Improve the residual air flow from the bottle blowing process, by bringing the remaining air from the bottle blowing process recycled back into the power system.	Reduce greenhouse gas emissions by 119,976 kg carbon dioxide equivalent per year or equivalent to 6,975.35 trees planted.

Factory	Management Approach	Result
	Improve valve control program in tea production process. It helps reduce tea residue in the system.	Reduce greenhouse gas emissions by 7,576.96 kg carbon dioxide equivalent per year, or equivalent to 440.52 trees planted.
OISHI Food Service Factory (Central Kitchen) Ban Bueng District Chonburi Province	Improve the production process by reducing the use of air in the process of reducing the temperature of hot kitchen products.	Reduce greenhouse gas emissions by 14,997.0 kilograms of carbon dioxide equivalent per year, or equivalent to 871.92 trees planted.
	Improve and install the treated water system reused for watering plants.	Reduce greenhouse gas emissions by 10,411.63 kilograms of carbon dioxide equivalent per year or equivalent to 605.33 trees planted.

From effective climate management, OISHI has received the following certifications for effective climate management:

4 Factories

Recived the Carbon Footprint of Organization (CFO)

3 Products

Recived the Carbon Footprint of Product (CFP)

2 Products

Recived the Carbon Footprint Reduction Labal (CFR)

- Carbon Footprint of Organization (CFO) Certificate from The Thailand Greenhouse Gas Management Organization (Public Organization): OISHI Trading Company Limited with beverage factories located in Navanakorn Industrial Estate, Pathum Thani Province; Amata Nakorn Industrial Estate, Chonburi Province; and Wang Muang District, Saraburi Province, and OISHI Food Service Factory (Central Kitchen) located in Ban Bueng District, Chonburi Province, have established knowledge and understanding of the principles and methods of assessing corporate carbon footprint, to be able to accurately calculate the amount of carbon footprint generated by the operation. This will lead to the formulation of guidelines for managing the organization's greenhouse gas emissions appropriately and effectively.
- Carbon Footprint of Products (CFP) Certificate from The Thailand Greenhouse Gas Management Organization (Public Organization): OISHI GREEN TEA drink products, size 380 ml., Original flavor, Honey Lemon flavor and Kyoho Grape flavor with Nata de Coco, passed the assessment and certified the amount of greenhouse gas emissions.
- Carbon Footprint Reduction Label Certificate from The Thailand Greenhouse Gas Management Organization (Public Organization): OISHI GREEN TEA, 380 ml., Honey Lemon flavor, and Kyoho Grape flavor with Nata de Coco, passed the assessment and certified to reduce greenhouse gas emissions.
- Greenhouse Gas Emissions Certificate from the Ministry of Natural Resources and Environment: In 2021, the OISHI plants emitted a reasonable amount of greenhouse gases and decreases as follows: The beverage factory in Amata Nakorn Industrial Estate, Chonburi Province, reduced the amount of greenhouse gas emissions to approximately 1,329 tons of carbon dioxide equivalent per year, down from 2,333 tons of carbon dioxide equivalent per year; The beverage factory at Wang Muang District, Saraburi Province, also reduced the amount of greenhouse gas emissions to approximately 19,699 tons of carbon dioxide equivalent per year, down from 23,334 tons of carbon dioxide equivalent per year; OISHI Food Service (Central Kitchen) at Ban Bueng District, Chonburi Province, also reduced the amount of greenhouse gas emissions to approximately

9,140 tons of carbon dioxide equivalent per year, down from 9,688 tons of carbon dioxide equivalent per year. The Excellence Center of Eco-Energy, Faculty of Engineering, Thammasat University, is an agency that verifies the organization's carbon footprint.

3) Water Stewardship

Water resources are an important factor in production for food and beverage businesses. OISHI is committed to sustainable business operations by constantly developing and improving the efficiency of water resource management, to reduce the cost of running business and the risk of shortage of quality water resources in the future. The Company has also complied with the requirements and laws, and having an international standard system to

supervise and verify the correctness of business operations related to water use. This also includes regulating effluent standards until the quality is better than the standards set before releasing into natural water sources, and does not affect those involved.

In addition, OISHI has received a certificate for the Water Footprint Product (WFP) Certification from Water and Environment Institute for Sustainability, the Federation of Thai Industries for OISHI Green Tea, honey lemon flavor, size 380 ml, by properly assessing the amount of water used in the production process throughout the food chain and passing the Water Scarcity Footprint assessment and certification. In 2021, the Company can manage water efficiently, which are detailed as follows:

Factory	Water Management Approach	Result
Beverage Factory Amata Nakorn Industrial Estate Chonburi Province	Improve the drinking water production process to be able to produce products continuously for a longer time. It helps reduce the frequency of cleanliness without disassembly (Cleaning in Place).	Reduce the amount of water by 500 cubic meters per year
Beverage Factory Wang Muang District Saraburi Province	Improve valve control program in the production process. It helps reduce tea residue in the production system.	Reduce the amount of water 28,000 cubic meters per year
Beverage Factory Navanakorn Industrial Estate Pathum Thani Province (Production Line: CAF, UHT, HF)	Improve and install a water storage system that has passed through the measuring device, and the remaining water from RO (Reverse Osmosis) filtration, to bring the water back to use for cooling in the cooling system.	Reduce the amount of water 130,000 cubic meters per year
OISHI Food Service Factory (Central Kitchen) Ban Bueng District Chonburi Province	Improve and install the treated water system to be reused for watering plants.	Reduce the amount of water 36,000 cubic meters per year

4) Waste Management

OISHI, as a Thai business sector that is a food producer and restaurant service provider, has been involved in solving problems related to waste management, especially food waste, by using the potential of knowledge to implement projects that reduce the amount of food waste as follows:

- **“Raks Arhaan” (Food Rescue)**

Operation : OISHI joins in supporting the “Raks Arhaan” (Food Rescue) project of the Scholars of Sustenance (SOS Thailand), a food rescue foundation, by using leftover food that can be eaten or cooked, such as meat, seafood, crab sticks, meatballs, vegetables, fruits and fried

foods from 3 OISHI restaurants, consisting of SHABUSHI, Central Ladprao Branch; SHABUSHI, Samyan Mitrtown Branch; and OISHI EATERIUM, Samyan Mitrtown Branch, in order to pass on food that is still of good quality and safety to the foundation, so that the foundation can continue to help other communities. OISHI's Quality Assurance (QA) Department has also established a method for storing food for such donations to maintain quality, and provide training and knowledge to employees of each branch participating in the project.

Result : OISHI has been supporting the food rescue project since the end of 2020 and

is preparing to expand support to other branches in the future. The amount of food donated from Dec. 2020 - Aug. 2021 totaled 553.44 kilograms, or equal to 2,198 meals, valued at 51,840.90 baht.

#Kin Mod Klieng (Eat Up) Challenge

Operation : Oishi organizes the #Kin Mod Klieng Challenge campaign through Shabushi restaurants, totaling 156 branches nationwide, with the objective of campaigning for consumers to help reduce food waste, which is an environmental problem. And it also helps reduce costs for the shop as well. The activity format is that the shop will invite customers to join the project. In which customers can eat unlimited quantities as before, but have to eat them all, hence they are considered the winners of the campaign. The winner will be rewarded with a 50 baht discount coupon for using the service next time.

Result: About 140,000 customers participated in the program to reduce food waste.

- **Recycling Old Vegetable Oil from Cooking**

Operation : Bring old vegetable oil obtained from cooking at Oishi restaurants and from Oishi Food Service Factory (Central Kitchen), Ban Bueng District, Chonburi Province, to be sold to contracted companies that have been certified and effective in handling oil that has been used. All of the recycled oil will be used properly according to the purpose. This is to meet the requirements of the law and the objectives of the organization.

Result : This project can transfer approximately 98,712 kilograms of old vegetable oil that has been used since January – August 2021 into the recycling process that can be converted to other uses.

5) Packaging Management

The role of packaging today is not just the beauty of the outside alone, but OISHI also focuses on reducing the consumption of resources and the use of environmentally friendly materials, as well as taking into account the re-use or recycle of packaging materials after consumption to comply with the environmental policies. The details are as follows:

Food Business

OISHI restaurants and OISHI EATO, Ready-to-Cook and Ready-to-Eat products, have improved the use of packaging by adhering to the principles of packaging sustainability development in 4 dimensions, as follows:

1. Use plastic packaging that can be recycled.
2. Reduce plastic use through packaging design.
3. Use packaging made from biodegradable materials.
4. Use packaging that customers can reuse.

As a result of these improvements, in 2021, the new packaging operations of OISHI Group's restaurants and OISHI EATO Ready-to-Cook and Ready-to-Eat products can achieve 100% of the goal. In addition, from these guidelines, OISHI restaurants can reduce the use of plastic by 3.46 tons from the following actions:

- Start using packaging that can be recycled, such as cloth bags, with the 'Recycle' symbol on the packaging to communicate to consumers who can use it to know information.
- Use innovative packaging that is biodegradable (Polylactic Acid (PLA)) such as ice cream cups, mugs, lids, straws and spoons from OYOKI restaurants.
- Study on using paper straws to replace plastic straws as an alternative in case of law enforcement in 2022. Moreover, OISHI EATO Ready-to-Cook and Ready-to-Eat products can reduce the amount of plastic used by the following actions:
- Reducing the layer thickness of packaging film of OISHI EATO product. The frozen ramen line can reduce the thickness of the LLDPE film layer by 100%.
- The packaging of OISHI EATO Chilled Sandwich uses a single plastic film (Mono-material) to be able to be decomposed without having to go through the film separation process. It helps reduce the process and energy consumption in film separation.

Beverage Business

In addition to striving to develop quality green tea beverages, the company continues to develop environmentally friendly packaging, especially the reduction of plastic by taking the following actions:

- **Reducing the weight of the preform :** Because of the production of plastic bottles to be used as the main packaging in beverage production. Green tea preform is an important raw material for blow molding of bottles, divided into 2 sizes: (1) Preform weight 17 grams, used for blowing 350 ml and 380 ml plastic bottles. (2) Preform weight 18.5 grams, used for blowing 500 ml plastic bottles.

Each year, the Company uses more than 567 million preforms, divided into preforms weighting 17 grams at approximately 317 million pieces per year, accounting for about 55% of the total preform volume, and preforms weighing 18.5 grams, amounting to approximately 188 million pieces per year, or about 33% of the total volume of preforms. Therefore, reducing preform weight is an alternative way to reduce the amount of plastic.

In 2021, the Company estimates the total number of orders for preforms weighing 17 grams is as high as 317,280,000 pieces. Therefore, the company has started a trial project to reduce the amount of preforms from 17 grams to 15.89 grams for the production of 350 ml and 380 ml bottles, and from the weight of 18.50 grams, reduced to 18.16 grams for the production of 500 ml bottles. And if the trial of preform weight loss to 15.89 grams is successful, it can reduce production costs up to Baht 60,280,000. But due to the rising price of plastic in the world market. As a result, in the fourth quarter of 2021, the company was able to reduce production costs by only Baht 12,690,000. As for environmental effects, using a 17-gram preform would result in approximately 5.4 million kilograms of plastic used, which compared to 15.89 grams of preform, would reduce the plastic consumption by approximately 352,000 kilograms. It is expected that the 15.89 gram preform trial project will be completed by the first quarter of 2022.

- **Develop labels from PET materials:** In 2021, Oishi has studied and experimented with PET labels in the CAF1 production line for OISHI Japanese Rice Green Tea, 500 ml, instead of labels made from PVC plastic. This is because PET plastic has a more environmentally friendly production process than PVC and PET plastic can also be recycled. But in terms of use, PET plastic has limitations because of its high shrinkage, suitable for curved bottles with different sizes between the body and the neck of the bottle. Therefore, OISHI waits for accurate results of studies and experiments before applying them in the future.
- **Replace the purple OISHI Green Tea Kyoho Grape bottle with a clear bottle:** In early 2020, Oishi began to modify the packaging of its Oishi Green Tea Kyoho grape-scented by changing

from colored PET bottles to clear PET bottles to be able to be recycled. Since the beginning of the operation, it is estimated that the amount of PET bottles that can be recycled can be increased by approximately 69 million bottles. It also reduces costs from the purple filling process in the bottle production process by up to Baht 1.7 million per year.

3.4 Sustainability Management in Social Dimensions

A strong society will be the driving force for sustainable business growth. Therefore, OISHI places great emphasis on all-round social development, especially related to customers, communities and employees, with the management of social sustainability development in various fields such as produces and develops products and services with responsibility, community and social development, takes care of welfare and good quality of life for employees. Moreover, OISHI has the company's policies in order to be the standard and will manage system that displays efficiency, fairness, and accountability.

3.4.1 Social Policies and Practices

OISHI is committed to social, community and environmental development to create returns to society and all groups of stakeholders. OISHI has therefore implemented a business management system that takes into account compliance with corporate social responsibility standards. The company has a policy, as follows:

Consumer Dimensions

OISHI is committed to research to develop new innovations and various health products in accordance with consumer needs and healthy living. The Company also strives to create awareness of nutrition information by displaying the information on the packaging. The policy scope is set as follows:

- Offer a wide range of healthy food and beverage products for consumers.
- Promote communication with consumers to be aware of Oishi health products. All products are operated in accordance with the requirements of government agencies and consumer demands.
- Promote a healthy lifestyle.

Social Dimensions

OISHI takes part and is socially responsible and shares the value of growth with its stakeholders through a range of projects, focusing on policy, as follow:

- Adhering to corporate social responsibility as the heart of business and try to build relationships that have mutual benefits for society.
- Contribute to the development of the communities where OISHI is located and operates, so that all stakeholders have a good quality of life.
- Consider business decisions by taking into account the balance between economy, environment and society, along with the principles of sustainable development.

In addition, OISHI takes part and is socially responsible through a range of projects, focusing on project implementation in 3 key dimensions:

- Promote the well-being of society and communities.
- Promote learning opportunities for youth.
- Promote participation in sustainable community development.

Employee Dissensions

Fair Treatment of Employees

OISHI takes care of welfare, security, and good quality of life for employees appropriately in order to drive their performance, increase efficiency and productivity for the organization, by continuously implementing welfare policies and treating workers fairly as follows:

- Treat employees fairly and with dignity as part of the Company.
- Regularly improve the internal environment of the Company to be orderly, tidy, comfortable and pleasant.
- Organize service systems for hygienic canteens, clean bathrooms, safe and adequate shuttle service and hospitals that are efficient and legal (for the factory part).
- Determine compensation and welfare for employees with appropriateness and fairness.
- Encourage employees to receive relevant information regularly on appropriate occasions.
- Organize office equipment including modern communication systems for maximum efficiency in use.

Human Rights

OISHI operates its business with good corporate governance with fairness and adherence to the code

of conduct, having responsibility to the society and all groups of stakeholders, non-discriminatory, having equality, respect each other, and taking into account the dignity of human beings. These are considered the heart and intent of the human rights principle. OISHI believes that respecting the human rights of all stakeholders in the business value chain is the foundation for promoting the sustainability of business and society. OISHI therefore has a human rights management system that is in line with national and international human rights practices. The human rights policy has been applied to all OISHI employees as follows:

- Executives and employees will perform their duties with regard to human dignity, and attaches importance to respecting the human rights of all persons, including local communities, equally and without discrimination under the framework of laws, human rights principles, and international labor standards, whether it comes from race, nationality, ethnicity, gender, language, age, skin color, physical differences, beliefs, religion, political opinions, education, social status, culture, customs, gender diversity, or any other matters that are regarded as human rights.
- Treat business partners equally without discrimination.
- No child labors
- Pay attention to safety standards, occupational health and working environment, with the standards set by the relevant laws.
- Support and promote actions to protect human rights.
- Desire for suppliers to respect the human rights of their stakeholders, to ensure that all stakeholders of the supplier are equally protected in fundamental rights in accordance with the supplier guidelines of OISHI.
- Have processes and mechanisms to remediate impact or damage if human rights are violated.
- Provide fairness and protect whistleblowers who report human rights violations from OISHI business operations, by taking measures to protect the whistleblowers and those who cooperate in reporting human rights violations according to the Company's complaints policy.

3.4.2 Social Performance

Business success is not the only goal of the organization, but OISHI is also committed to social responsibility, both in terms of employees, customers and communities - society in conducting business throughout the business value chain, to sustainably enhance the quality of life of people in the society.

1) Customers

OISHI produces and develops products and services continuously with responsibility, honesty, ethics and responds to rapidly changing consumer needs both in terms of comfort and attention to health and safety. Outstanding products and services in 2021 that meet consumer demand and can enhance the satisfaction and trust of customers, consisting of:

1.1 Healthy new products

- **Shabu - Shabu for Health: SHABUSHI**
Japanese restaurant has developed products in the Shabu-Shabu group to emphasize on good health, such as salmon menu with Shabu-Shabu soup with collagen formula.



- **Whole Grain Sandwich:** OISHI EATO continues to create healthy product groups, such as OISHI EATO whole grain sandwich that promotes the benefits of whole grain sandwich bread, made from wheat, barley and soy; whole grain sandwich filled with crab stick, shrimp egg, and avocado spread; and whole grain sandwich filled with tuna and grilled fish sauce. There is also OISHI EATO sandwich mixed with green tea stuffed with chicken ham and quinoa salad, by choosing healthy ingredients, which are rich in protein, both 3-color organic quinoa and unbleached wheat flour.



- **Plant-based Protein Menu:** Healthy food menus made from plant-based protein have been developed, such as golden peas, soybeans (non-GMO), shiitake mushrooms, and high-protein rice, to serve customers during the Vegetarian Festival, including stir-fried ramen with vegetarian basil sauce, sold at OISHI RAMEN, and vegetarian basil rice bowl, sold at KAKASHI.
- **Green Tea Adds Vitamin C:** OISHI GREEN TEA PLUS C responds to a new lifestyle and health-loving trend by increasing the benefits of vitamin C by 200%, which is the same amount as vitamin C mixed drinks that are available in the market. Vitamin C helps strengthen the immune system while green tea helps fight free radicals along with the deliciousness and fun of Na de Coco. There are 2 flavors: Kyoho Grape Flavor with Na de Coco and Vitamin C, and Orange Flavor with Na de Coco and vitamin C.
- **OISHI GOLD GENMAICHA, high in B vitamins:** Japanese roasted rice tea that combines the benefits of green tea, Japanese roasted rice, and B vitamins. Vitamin B contributes to the normal functioning of the nervous system and brain, along with stress-relieving benefits. Available in 2 flavors: No sugar and delight recipe (less sweet).
- **OISHI GOLD WAKOUCHI:** brewed from imported seasonal tea leaves that are naturally fermented to ensure its natural aroma with natural theaflavins known to increase the fat burning process. The green tea also contains high of fiber, which helps increase waste in the digestive tract for excretion stimulation. It has less sugar, and available in 2 flavors, which are Lemon Delight recipe, which is sour, less sweet, low calorie and No Sugar.

1.2 Modern and convenient services

Increase channels to reach and facilitate customers with OISHI Food Truck: Mobile food trucks that combine various brands in the Oishi Group to reach customers more easily, conveniently, quickly and move according to changing situations. Currently, the service is available in gas stations in Bangkok, perimeter and major provinces. The food truck offers a variety of menu items such as salmon bento set, mackerel rice bowl, and fried gyoza, etc.



1.3 Focus on adding new channels in sales and reaching customers, including:

- **Food Aggregator:** Expand sales channels through Food Aggregator partners to generate online sales and increase food delivery service efficiency.
- **e-Market Place:** Increase sales opportunities with O2O marketing by visiting trading groups with targeted customers via e-Voucher format.
- **WWW.SHOPTEENEE.COM:** Expand distribution channels for food and beverages of the OISHI Group through e-Market Place Platform on website and mobile application
- **BevFood:** Application that facilitate customers in a comprehensive way which can be used to carry out various activities in a single application, such as ordering food online

1.4 Research and development for health and nutrition

- OISHI restaurants create nutritious food menus as a healthy alternative food group that can control the nutrient intake to be a health choice for consumers, and to obtain the "Healthier Choice Logo" from the Institute of Nutrition in the future.
- Ready-to-Eat products, OISHI EATO brand, participated in the voluntary measures to reduce sodium of the Food and Drug

Administration (FDA) to cooperate with the government in creating healthy products and increase awareness of salt or sodium intake and proper nutrition for consumers. It aims to reduce sodium content by 30% by 2025.

- Choose ingredients for cooking that do not contain trans fats.
- Invent and develop Ready-to-Eat recipes for bento groups (Ready-to-Eat ramen) to be free of MSG, preservatives, ready to expand to other products in the future.
- OISHI Green Tea drinks have reduced sugar, such as OISHI Green Tea Watermelon Flavor, as well as developed new products with no sugar and less sweet formulas so that the products continuously received the "Healthier Choice Logo" certification from the Nutrition Promotion Foundation, Institute of Nutrition, Mahidol University.
- Communicate nutrient and nutritional information to create awareness and realization of health products to consumers through GDA labeling, Nutrition Table, nutritional benefits, and display of the Healthier Choice Logo.
- Choose plastics that are used for packaging that must come into direct contact with food according to the packaging law, for example, plastic according to MOPH 295/2548.
- Use 'Keen' cleaning products that are 100% natural extracted to clean the restaurant, including kitchen utensil cleaner, floor disinfectant, hand soap, disinfectant spray, and indoor air circulation cleaner, to ensure safety for users because it is a natural extract that is effective in cleaning and disinfecting, and no residues harmful to health and friendly to the environment. In 2021, the cleaning solution was applied to all 47 OISHI restaurants in Bangkok and the metropolitan area, which consists of 33 OISHI RAMEN restaurants and 14 KAKASHI stores. In addition, the cleaning manual is QR Code formatted to reduce the use of paper.

1.5 Quality and Safety Standards

OISHI focuses on quality and safety in every step from the production process to delivering good products to customers. The company has been certified in various fields as follows:

- OISHI TRADING CO., LTD. has passed the ISO 9001: 2015 certification for quality management

system and the GHP & HACCP Codex 2020 for risk management and food safety systems from SGS (Thailand) CO., LTD.

- OISHI TRADING CO., LTD. has passed the FSSC 22000 Version 5.1 food safety system certification for the production of OISHI cold packaged and bottled beverages from SGS (Thailand). The system covers administrative responsibilities, resource management, production planning, and production of safe products, as well as service management, food defense, food fraud prevention, and product labeling. This is in addition to what required by the ISO 22000 system from SGS (Thailand) Co., Ltd.
- All beverage products of OISHI TRADING CO., LTD. have been certified the Halal Food Standard (HALAL) by the Central Islamic Council of Thailand.
- Calibration Laboratory of OISHI TRADING CO., LTD. has been accredited for the ISO/IEC 17025 for calibration laboratory standard in accordance with conditions of laboratory accreditation from the Thai Industrial Standards Institute.
- The analytical laboratory of OISHI TRADING CO., LTD. has been accredited the ISO/IEC 17025 testing laboratory standards in accordance with the conditions of laboratory accreditation from the Department of Science Service and the Department of Medical Sciences.
- All Japanese restaurants under OISHI GROUP PUBLIC COMPANY LIMITED have passed the GMP and HACCP certification from SGS (Thailand) CO., LTD.
- OISHI FOOD SERVICE CO., LTD. has been certified the GMP and HACCP for risk management system and food safety standards for all food products from SGS (Thailand), and for gyoza products for export from the Department of Livestock Development, Department of Fisheries and Department of Agriculture.
- OISHI FOOD SERVICE CO., LTD. has been certified the BRC (British Retail Consortium) Issue 8 of the United Kingdom Retail Business Association for food safety management system for all gyoza products from SGS (Thailand) CO., LTD.
- OISHI FOOD SERVICE CO., LTD. has been certified the Green Industry System standard for environmental management system, and the ISO 14001: 2015 for environmental management system for all food production processes.
- The analytical laboratory of OISHI FOOD SERVICE CO., LTD. has been accredited the ISO/IEC 17025 for testing laboratory standards in accordance with the conditions of laboratory accreditation from the Department of Medical Sciences.
- OISHI TRADING CO., LTD.'s Navanakorn and Wang Muang Plants received the ISO 14001: 2015 certification for environmental management system from SGS (Thailand) CO., LTD.
- OISHI TRADING CO., LTD.'s Navanakorn and Wang Muang Plants have been certified the ISO 45001: 2018 & TIS 45001-2561 for management system and occupational health and safety from SGS (Thailand) CO., LTD.
- OISHI TRADING CO., LTD.'s Navanakorn Plant has been certified the ISO 50001: 2018 for energy management system from SGS (Thailand) CO., LTD.
- OISHI TRADING CO., LTD. received the "FDA Quality Award" 3 years in a row (from 2017 to 2019) from the Food and Drug Administration.
- OISHI TRADING CO., LTD.'s Navanakorn and Wang Muang Plants have certified themselves as establishments that comply with measures to control, monitor and prevent COVID-19 contamination in their premises, production processes and personnel according to the criteria of IPHA Self-Assessment by the Federation of Thai Industries, Department of Disease Control, Food Institute and ISO Certification Institute.
- OISHI TRADING CO., LTD.'s Wang Muang Factory received the honorary award for the outstanding establishment on safety, occupational health and working environment for the year 2020 from the Ministry of Labor.

2) Communities and Societies

OISHI operates business with community and social responsibility by avoiding operations that may have a negative impact on the quality of life of the community. The Company is ready to take part in improving the quality of life and

promoting participation with the community through "Give", a social project that OISHI has established for more than 10 years. The project started out as providing assistance to disaster-affected society and then continued to expand on a wider range of assistance, such as providing better quality of life assistance to communities, helping the underprivileged and malnourished, and providing educational support. Notable activities in 2021 include:

- “Gives Fight Against COVID-19” Project**
 OISHI GROUP PUBLIC COMPANY LIMITED and THAI BEVERAGE PUBLIC COMPANY LIMITED recognize the importance of medical personnel who work hard in fighting against COVID-19 to save the lives of many patients. Therefore, in order to give encouragement and refreshment to medical personnel, which are considered as the front line and an important mechanism in fighting against the disease, THAIBEV and OISHI presented its food and beverage products through the “Gives Fight Against COVID-19” project, which consist of OISHI EATO Sandwich, OISHI GOLD healthy premium Japanese green tea with no sugar, and CHANG drinking water, to 7 hospitals, which are: King Chulalongkorn Memorial Hospital, Phramongkutklao Hospital, Siriraj Hospital, Ramathibodi Hospital, Thammasat University Hospital, Rajavithi Hospital, and Bamrasnaradura Infectious Diseases Institute. The products were delivered and packaged in refrigerated containers set up for a COVID-19 inhalation areas of those hospitals for a period of 5 months from May 1 to September 30, 2021, consisting 270,456 bottles of OISHI Green Tea, 118,120 pieces of sandwich, and 471,480 bottles of CHANG drinking water, to facilitate the medical personnel, including doctors, nurses, health workers and those involved in the care of patients with COVID-19.



- “Song Im Hai Yim Su Pai Duay Kan” Project**
 (Send Full, Smile and Fight Together)
 OISHI joins forces to deliver kindness to Thai people in the face of the COVID-19 crisis on the occasion of the 22nd anniversary (9 September 2021). OISHI Group Public Company Limited organized a charity event in the “Send Full, Smile and Fight Together” project by the management and staff to deliver Japanese food products and OISHI Green Tea beverages to underprivileged communities and people affected by COVID-19, a total of 11 locations, which are patients infected with COVID-19 and departments that take care of patients, consisting of waiting center for forwarding in Phra Nakhon, ‘Phra Mai Ting Yom’ project, waiting center for COVID patients at Wat Sutthiwararam, free cremation program for those who died from COVID-19 at Wat Rat Satthatham, as well as communities located in the same neighborhood as the OISHI food-beverage factories to provide assistance to the communities where the Company operates. They are: the field hospital at Mueang Municipality, Khlong Luang District, Pathum Thani Province; Salang Pan Municipal Waiting Center, Wang Muang District, Saraburi Province; Phanthong Hospital, Phanthong District, Chonburi Province; and Ban Bueng Hospital, Ban Bueng District, Chonburi Province. In addition, there are underprivileged communities where the Company visits the area to deliver OISHI food and beverages, namely: Baan Nokkamin Foundation Orphanage; Ban Bang Khae 1 Elderly Social Welfare Development Center; Foundation for the Blind in Thailand under the Royal Patronage of His Majesty the King; and Foundation for Blind Children for the Redundant Handicapped Ramintra.



- “OISHI Gives Fight Against COVID-19” Project



In 2021, Thailand faces the epidemic of COVID-19, affecting people across the country. OISHI gave social assistance through the “OISHI Gives Fight Against COVID-19” project to fight the dangers of COVID-19 by bringing OISHI green tea drinks and COVID-19 protective equipment, both alcohol and masks, given to various agencies, especially

those in the areas near the OISHI factories, for example, Salang Pan Municipal Waiting Center, Wang Muang District, Saraburi Province; Wang Muang Sattham Hospital, Wang Muang District, Saraburi Province; and Koh Chan Hospital, Koh Chan District, Chonburi Province.

- **“Clean-Drinking Water” Project**

OISHI runs the “Clean-Drinking Water” project for the 4th consecutive year with the aim of enhancing good hygiene for the communities, especially the communities in the area near the factories. It also builds a good relationship with the communities where OISHI operates. In 2021, OISHI went to improve the drinking water system to be clean and meet the sanitary standards for Wat Samnak Bok School, Muang District, Chonburi Province, which is located in the area near the OISHI beverage factory in Amata Nakorn Industrial Estate. The project has resulted in the students and staff at the school, some of whom are descendants of 250 OISHI factory workers, to benefit from the project. This is another project that OISHI has worked together to develop a sustainable quality of life for the community.



- **“Scholarship for Employee’s Children” Project**

OISHI cares about the lives of its employees and passes it on to the employees' children, through educational support under the “Employee’s Child Scholarship” program, which started to support from 2008 to the present, totaling 14 years. OISHI has awarded scholarships to children of employees with good grades and good behavior from elementary school to tertiary level. In 2021, 118 scholarships have been awarded to help alleviate the burden of education costs for employees to 118 families.

- **Promote education with the “Work Integrated Learning” Project**

OISHI supports educational projects by organizing the “Work-integrated Learning” (WIL) project, which is a project at the Navanakorn Green Tea Factory, Pathum Thani Province, and OISHI FOOD SERVICE Factory (Central Kitchen), Ban Bueng District, Chonburi Province, operated in collaboration with Prince of Songkla University which is elevated from

cooperative education to integrate learning with working. There is an application of theory with an emphasis on real learning, real knowledge, and practical action. When students have completed their studies in the program, they must be able to pursue a career with assessment according to the goals of the organization. This WIL project benefits 3 groups of stakeholders as follows:

- **Organization (Industry):** The organization has worked with the university to obtain knowledge, advice and advice on principles and techniques from the university. Personnel also develop their potential, knowledge and expertise in project implementation, such as increasing productivity and cost savings.
- **Students:** Gain firsthand experience in real practice thus increasing professional skills. This will allow students who enter the project to have a good profile and can use these skills to develop their work in the future.

- Educational Institution: Educational institution has received cooperation in the field of corporate education. This makes university students have a higher rate of employment, as well as co-developing the curriculum and encouraging teachers to increase knowledge and ability as well.
- 3) Staff and Employee**
- Employees are the key gear that drives the organization. OISHI pays attention to the management system in the areas that must be safe, comply with the law and international standards for safety, occupational health and good working environment for employees as follows:
- **Human Rights / Equality**
OISHI wants to reassure shareholders, trading partners and all stakeholders that the Company is aware, attentive and vigilant about human rights within the organization, and to create an understanding for employees about the basic human rights that they and those involved in their work should receive as well as jointly prevent human rights violations from occurring within the organization, through communication and announcement of human rights policy for employees in the organization to be informed. OISHI also conducts a comprehensive Human Rights Due Diligence audit to ensure that its operations will not cause human rights violations throughout the value chain. In addition, human rights risks and impacts are assessed, both occurring and likely to occur, analyzing the severity of potential impacts, as well as formulating a performance monitoring plan, prevention and to correct them effectively, and to prepare remedial measures for those who may be affected by human rights.
 - **Employment**
OISHI adheres to human rights principles ranging from employment, fair compensation, promotion, employee training and development without distinction of gender, age, educational institution, race and religion, as well as providing staff care. This is for all employees to feel connected and belonging to the organization. The Company also supports the employment of the disadvantaged groups, including the disabled, the elderly, to create opportunities and create careers.
 - **Staff Training**
OISHI places importance on a variety of potential development programs designed to encourage and build on personnel at each level to grow in the organization. OISHI places importance on a variety of potential development programs designed to encourage and build on personnel at each level to grow in the organization. In fiscal year 2021, the Company has organized a variety of training courses for employees to enhance their skills and work potential, including the organizing of digital training programs with self-education so that employees can set time to learn that suits them. It also gives employees the opportunity to choose learning activities based on the 70:20:10 approach to capacity building, which is aligned with the employee's Individual Development Plan (IDP).
 - **Safety, Occupational Health and Work Environment**
In 2021, OISHI continually improves and optimizes safety operations to reduce the risk of illness, injury or death, and take care of the quality of life of employees appropriately with important operations, covering all 4 are as follows:
 1. **Safety**
 - Safety standards are continually reviewed in all areas of operation.
 - Organize various safety trainings such as fire-fighting training, fire evacuation drills by municipal fire departments in the area.
 - The safety management system in the factory is the key. OISHI has therefore pursued an approach that complies with international standards and laws by establishing a well-structured Safety Department (OH&S). The Safety Committee has been appointed to help operate and push the safety system seriously. It is also certified for the safety management system TIS/OHSAS 18001, ISO45001 system.
 - As for the factories, in 2021, all four factories had 15 work-related accidents that resulted in work stoppages. OISHI therefore formulated measures to prevent such accidents, such as reviewing and defining measures - working procedures to make them safer by assessing risks and reviewing existing measures.

- There are standard training and working procedures for employees to practice on the job while actually working (On Job Training: OJT).
 - In the event of an accident caused by an unsafe working environment or damaged tools and machines, OISHI will continue to make improvements to make it more secure, and expand such management to other areas and factories with similar operating characteristics.
 - For some cases where prevention cannot be made at the source of the accident, OISHI provides personal protective equipment suitable for the job and the operator, for more protection and increased security.
2. Occupational Health
- Provide care for employees in terms of health and hygiene with standards, cleanliness and good protective equipment.
 - Provide health checks for all employees.
 - The Company provides outpatient medical expenses (OPD) in addition to the social security subsidy paid by the Company by law. It also includes the provision of Accident Insurance and Inpatient Illness Insurance (IPD) for all employees.
3. Working Environment
- Prepare the location, provide tools and work equipment, and office furniture that is suitable and standard.
 - Create good hygiene for employees such as a hygienic dining room, create a tidy and pleasant environment in the organization to create a good working atmosphere, which affects the feelings of employees, inspire and drive effective results, which will lead to organizational success.
 - There is a shuttle van service between the headquarters and the Cultural Center subway station.
4. Caring for employees in the epidemic situation of COVID-19
- Manage work areas as appropriate, such as adjusting work seats according to the social distancing principle.
 - Work from Home Policy for employees who can work online to reduce risks for employees and family members.
 - Safety measures in entering the workplace, such as having a screening point for COVID-19, doing disinfection cleanliness, installation of alcohol gel in various areas, temperature measurement, and including various protective equipment necessary to enter the work area.
 - Use digital technology to record time in - out of work, instead of scanning with fingers to enter work in various places, to reduce the risk of spreading the infection from touch.
 - Provide additional benefits to employees, such as facilitating staff testing for COVID-19, vaccination, and hospitals supporting employees infected with COVID-19, as well as providing health insurance for all employees.
 - Distribute protective equipment such as masks and alcohol to employees and their families.
- **Employee Engagement**
- OISHI prioritizes employee engagement surveys as one of the best ways to listen to employees' voices in order to bring the survey results to in-depth analysis, make an operational improvement plan to increase the level of employee engagement with the organization, enhancing unity and can take care of employees at all aspects and effective both in terms of work and well-being. OISHI surveyed employee engagement through the Beverest Life application, divided into two measurements:
1. Engaging with the 'Say Stay Strive' principle to continually improve engagement plans and processes.

Say - Employees are ready to talk about the good things of the organization to others.

Stay - Employees are associated with the organization and will stay with the organization for the long term.

Strive - Employees are committed and dedicated to working to the best of their ability for the organization.
 2. Employee sentiment towards indicators and topics such as corporate vision, safety and well-being, job value, supervisors, internal communication, salary, welfare and other.

4. Management's Discussion and Analysis on Operating Results (MD&A)

4.1 Analysis on Business Operations and Financial Position

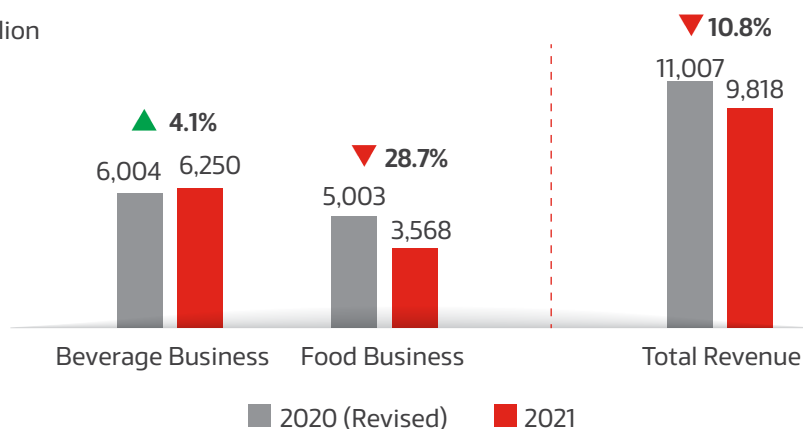
Sales and Services Revenue

Overview

The Company's total sales and services revenue for the Fiscal Year 2021 was Baht 9,818 million, which declined by 10.8% or Baht 1,189 million from the Fiscal Year 2020. This was mainly due to the impact from the second and third waves of the COVID-19 pandemic that mostly impacted the Food revenue. As a result, revenue from sales and services of beverage business went up when comparing to revenue from the Food business to the proportion of 64:36 versus 55:45 in the previous Fiscal Year.

Sales and Services Revenue

Unit: Bath Million



Beverage Business

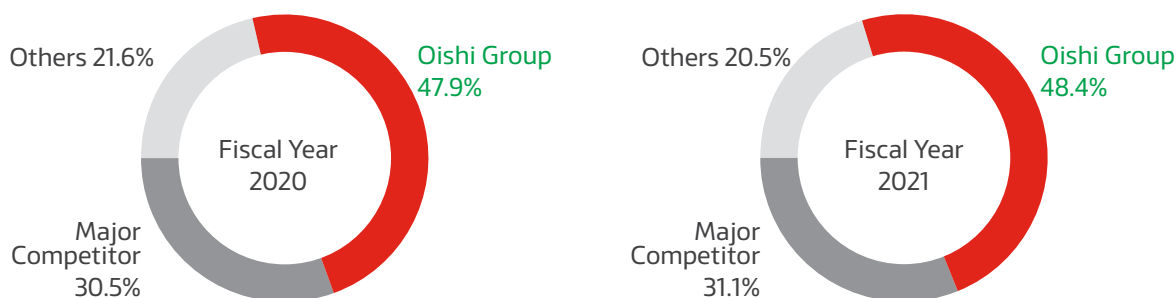
The beverage sales and services revenue for the Fiscal Year 2021 was Baht 6,250 million, which increased by 4.1% or Baht 246 million from the previous fiscal year. Facing challenging business environments such as the decline in the domestic Ready-to-drink Tea (RTD Tea) market value and the virus outbreak, our overall beverage revenue improved on a year-on-year basis thanks to our strategy to push domestic sales growth. For example, the launch of a new product, "Oishi Plus C", the relaunch of "Oishi Chakulza" with new excitements and a new flavour, our marketing campaign to expand the teen

customer base via E-sport, and cooperation with local distribution channels in the areas that have room for sales expansion. Therefore, this led to an uplift in beverage revenue and we firmly sustain our leadership position in the RTD Tea market in Thailand with continuous market share extension to 48.4% (October 2020 to September 2021) compared to 47.9% during the same period last year. Moreover, OEM services revenue increased while export revenue dropped from order postponements due to the new waves of the pandemic in Cambodia, Laos, and Myanmar.

Market Value of RTD Tea

(Baht Million)	12 months ended September, 30, 2020	12 months ended September, 30, 2021	% Changes
Market Value of RTD Tea	11,249	10,807	-3.9%

Market Share of RTD Tea



Source: The Nielsen Company (Thailand) Limited

Food Business

The food sales were Baht 3,568 million in the Fiscal year 2021, which decreased by 28.7% or Baht 1,435 million from the Fiscal Year 2020. The widespread of the COVID-19 has returned since December 2020 and April 2021 and the impact has been prolonged compared to the previous fiscal year. In order to respond to this situation, the Company developed the new Oishi-to-go model that offered varieties of the menu for takeaway that suit customers who are interested to buy a meal from restaurants. The new Food Truck model which is a mobile store that can reach customers more easily and be able to serve home delivery channels was also launched this year. Moreover, we continued to drive home delivery services by increasing coverage areas

supported by an increase in the number of outlets that could offer delivery services. All of that partly helped minimize the impacts of lower dine-in sales.

Per the unfavourable business environment in the Fiscal Year 2021, the Company was cautious in capital expenditure spending so total restaurant outlet at the end of the Fiscal Year 2021 stood at 255 outlets, went down by 15 outlets from the year before. The Company closed underperformed outlets in order to relocate to more suitable locations with the right concepts. This was not only to respond to changes in consumer behaviour in each location but will also result in more beneficiaries to the Company in the long run.

Number of restaurant outlet by brands

	As of September, 30, 2020	As of September, 30, 2021
Oishi Grand	1	1
Oishi Eaterium	9	9
Oishi Buffet	10	9
Shabushi*	159	158
Oishi Ramen	53	51
Nikuya	11	4
Kakashi	22	18
Others	5	5
Total	270	255

*Included Shabushi Myanmar of 1 Outlet in 2020

In addition, the packaged food business unit launched bottles sauces, a new product category under Oishi brand that helped encourage revenue growth and was in response to the cooking-at-home trends of customers recently.

Cost of sales and services

Overview

The total cost of sales and services of the Company for the Fiscal Year 2021 was Baht 6,879 million, a decline of 6.9% or Baht 509 million. Reduction in cost of sales was following lower overall revenue. The ratio of cost of sales to revenue of 70.1% was higher than 67.1% in the Fiscal Year 2020.

Beverage Business

The beverage cost of sales and services in the Fiscal Year 2021 was Baht 4,714 million, which went up by 5.0% or Baht 225 million from Baht 4,489 million in the previous year. The ratio of beverage cost to sales and services revenue was at 75.4%, higher from 74.8% in the Fiscal Year 2020 which was in the same trend as beverage revenue. In addition, there were higher machine overhaul expenses to support future sales growth.

Food Business

The food cost of sales and service in the Fiscal Year 2021 was Baht 2,165 million, decreased by 25.3% or Baht 734 million from the year before. On the other hand, the ratio of Food cost to sales at 60.7% increased from 57.9% in the previous year due to the reduction in food revenue. However, raw material costs management at the restaurant partly helped lower the impact of the Food sales shortfall.

Selling Expenses

Overview

Selling expenses for the Fiscal Year 2021 was Baht 977 million, decreased by 13.7% or Baht 155 million from Baht 1,132 million in the Fiscal Year 2020. The ratio of selling expenses to revenue from sales and services also declined marginally to 10.0% from 10.3% thanks to stricter expense control schemes both at Beverage and Food segments.

Beverage Business

Selling expenses for the Fiscal Year 2021 reduced slightly by 2.4% or Baht 9 million to Baht 361 million from Baht 370 million. The percentage of selling expenses of beverage business in the Fiscal Year 2021 was also in a downward trend and dropped to 5.8% from 6.2% of beverage sales and services revenue, resulting from marketing budgets that were carefully spent in the most efficient way that can yield better sales and profit for the business. For example, online marketing activities that reached consumers directly and a campaign for a specific group of customers that were more resonated with what consumers wanted.

Food Business

In the Fiscal Year 2021, the Selling expenses of the food business was Baht 616 million, a fall of 19.2% or Baht 146 million from Baht 762 million in the Fiscal Year 2020.

There were immediate and significant measures to control expenses at the restaurants as well as for Takeaway and Home Delivery services. Moreover, there were other cost savings such as a reduction in rental expenses after negotiation with landlords that the Food business unit that has implemented since the beginning of the virus outbreak. However, the higher reduction in revenue in proportion to expenses meant the ratio of selling expenses to revenue in the Fiscal Year 2021 increased to 17.3% from 15.2% in the Fiscal Year 2020.

Administrative Expenses

Overview

The administrative expenses for the Fiscal Year 2021 were Baht 1,512 million, which decreased by 17.5% or Baht 320 million from Baht 1,832 million in the Fiscal Year 2020 as a result of expenses control schemes.

Beverage Business

The administrative expense of the beverage business in the Fiscal Year 2021 was Baht 242 million, which rose from the Fiscal Year 2020, which was Baht 224 million by 7.9% or Baht 18 million. An increase in Beverage's administrative expenses was for the foundation of business growth.

Food Business

The administrative expense of the food business in the Fiscal Year 2021 was Baht 1,270 million, decreased by 21.0% or Baht 338 million, from Baht 1,608 million in the Fiscal Year 2020. Reduction in the administrative expense of the Food Business was from lower personal expenses such as Bonus and Benefits while spendings at the restaurant outlets were controlled in the situation of sales shortage including labour cost management by educating and encouraging the restaurant staff to upskill and be able to work in multiple roles. Besides, head office expenses were well under control to improve overall management efficiency.

Non-recurring Items

There was no non-recurring item in the Fiscal Year 2021. However, the Company recorded extraordinary profit in the Fiscal Year 2020 at Baht 293 million since the insurance claim on property damaged was higher than the book value of assets lost from the fire incident.

Net Profit (Loss)

Overview

The Company recorded the Fiscal Year 2021's net profit of Baht 545 million, which dropped by 46.1% or Baht 466 million from the Fiscal Year 2020. When comparing to Normalized net profit, adjusted with non-recurring items, for the Fiscal Year 2020 at Baht 718 million, the profit level this year was lower by 24.1% or Baht 173 million due mainly from poorer performance of the Food Business from the impact of the pandemic as stated previously.

slightly better by 0.1% or Baht 1 million. In terms of percentage, net profit of beverage business in the Fiscal Year 2021 was 14.4% of beverage sales and services revenue, fall from 15.0% in the Fiscal Year 2020.

An increase in beverage profit from the year was a result of incremental revenue and reduction in selling expenses per the Company's internal saving policy. This was although the beverage profit margin declined marginally from higher raw material costs and additional overhaul expenses of the machinery.

Beverage Business

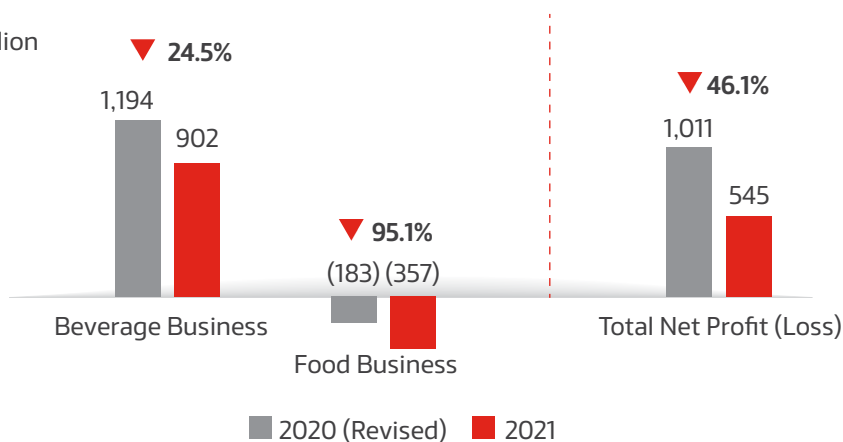
Net profit of the beverage business in the Fiscal Year 2021 was Baht 902 million, decreased by 24.5% or Baht 292 million, from Baht 1,194 million in the Fiscal Year 2020. When comparing to Normalized net profit of the beverage unit, adjusted with non-recurring item, for the Fiscal Year 2020 at Baht 901 million, the profit level this year was

Food Business

The food business reported a higher loss in the Fiscal Year 2021 at Baht 357 million, worse by 95.1% or Baht 174 million, from the loss at Baht 183 million in the Fiscal Year 2020. Despite the new selling channels, new models and cost controls as aforementioned, the Food segments were impacted heavily by the COVID-19 pandemic.

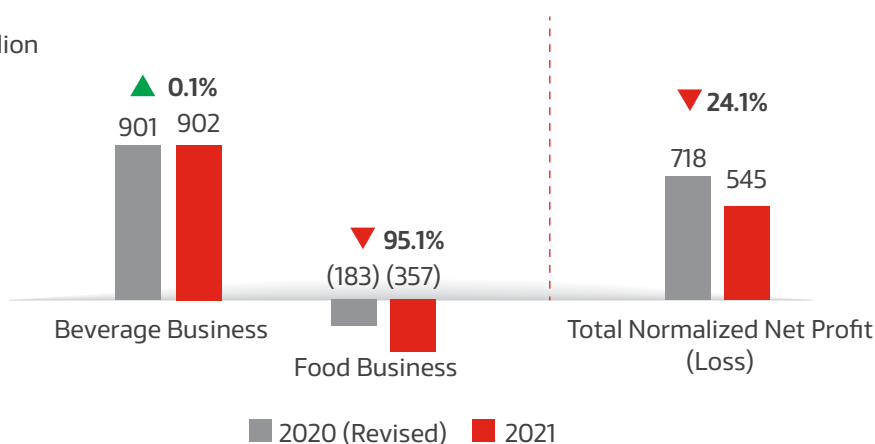
Net Profit (loss)

Unit: Bath Million



Normalized Net Profit (loss)

Unit: Bath Million



Profit and Loss separated by business segment

In million Baht	2021	% to Sales and Services Revenue	"2020 (Revised)"	% to Sales and Services Revenue	Increase (Decrease)	Percentage
Sales and services revenue-Beverages	6,250	100.0%	6,004	100.0%	▲ 246	4.1
Sales and services revenue-Foods	3,568	100.0%	5,003	100.0%	▼ (1,435)	(28.7)
Total sales and services revenue	9,818	100.0%	11,007	100.0%	▼ (1,189)	(10.8)
Cost of sales and services-Beverages	4,714	75.4%	4,489	74.8%	▲ 225	5.0
Cost of sales and services-Foods	2,165	60.7%	2,899	57.9%	▼ (734)	(25.3)
Total Cost of sales and services	6,879	70.1%	7,388	67.1%	▼ (509)	(6.9)
Selling expense-Beverages	361	5.8%	370	6.2%	▼ (9)	(2.4)
Selling expense-Foods	616	17.3%	762	15.2%	▼ (146)	(19.2)
Total Selling expense	977	10.0%	1,132	10.3%	▼ (155)	(13.7)
Administrative expense-Beverages	242	3.9%	224	3.7%	▲ 18	7.9
Administrative expense-Foods	1,270	35.6%	1,608	32.1%	▼ (338)	(21.0)
Total Administrative expense	1,512	15.4%	1,832	16.6%	▼ (320)	(17.5)
Net profit-Beverages	902	14.4%	1,194	19.9%	▼ (292)	(24.5)
Net profit-Foods	-357	-10.0%	-183	-3.7%	▼ (174)	95.1
Total Net profit	545	5.5%	1,011	9.2%	▼ (466)	(46.1)
Normalized Net profit-Beverages	902	14.4%	901	15.0%	▲ 1	0.1
Normalized Net profit-Foods	-357	-10.0%	-183	-3.7%	▼ (174)	95.1
Total Normalized Net profit	545	5.5%	718	6.5%	▼ (173)	(24.1)

Financial Status

Assets

Total assets as of September 30, 2021 was Baht 9,109 million, increased from total assets as of September 30, 2020 at Baht 8,562 million by 6.4% or Baht 547 million, consisted of the following;

Current assets stood at Baht 3,445 million, higher by Baht 632 million from an increase in Cash and cash equivalent and other investment item. Other investment item was short-term available for sales securities at an amount of Baht 1,102 million that was allocated from the whole cash amount to be invested for higher return potential when compared to the bank deposit rate. Also, account receivables increased during beverage sales growth stage.

Non-current assets of Baht 5,664 million, lower by Baht 85 million, mainly from a reduction in property plant and equipment item due to depreciation expenses for the year, partly negated by an increase in right-of-use of assets from the adoption of the new TFRS16.

Liabilities

Total liabilities as of September 30, 2021 was Baht 1,977 million, decreased by 19.4% or Baht 321 million from total liabilities of Baht 1,656 million as of September 30, 2020, consisted of the following;

Current liabilities of Baht 1,589 million, rose by Baht 144 million due mainly to recognition of current portion of financial lease liabilities at Baht 165 million while other payables reduced from cost control measures.

Non-current liabilities of Baht 388 million, increased by Baht 177 million mainly from recognition of financial lease liabilities at Baht 134 million.

The Company financial position remained strong with debt-free status as of September 30, 2021, thanks to efficiency in operating cash flow management.

Shareholders' Equity

Total equity as of September 30, 2021 was Baht 7,132 million, increased by 3.3% or Baht 226 million from September 30, 2020. The increase in retained earnings from additional net profit during the twelve months was a key reason for the increase in equity; although this was slightly negated by dividend payments.

Cash Flows

In the Fiscal Year 2021, net cash and cash equivalents of the Company reduced by Baht 188 million from the Fiscal Year 2020 on account of the COVID-19 effect with details as follows:

Cash Flow from Operating Activities

Net cash flow from operating activities of the Company in the Fiscal Year 2021 was Baht 1,400 million, declined slightly by 2.5% or Baht 35 million from the Fiscal Year 2020. Lower cash flow from operating activities was mainly due to lower profit during the year.

Cash Flow from Investing Activities

Net cash flow used in investing activities of the Company in the Fiscal Year 2021 rose sharply to Baht 933 million, an increase of 228.7% or Baht 649 million from the Fiscal Year 2020. As a result of the COVID-19 pandemic, the company became cautious in outlet expansion that resulted in marginal investment amount during the Fiscal Year 2020-2021 compared to the period before the outbreak. Consequently, the cash flow was put into the short-term available for sales securities in the Fiscal Year 2021 at an amount of Baht 1,100 million for higher return potential than bank deposit rate and preserve as liquidity for future investment in a more appropriate situation.

Cash Flow from (spend in) Financing Activities

Net cash flow spent in financing activities of the Company in the Fiscal Year 2021 was Baht 658 million, which was lower by 10.5% or Baht 78 million. This was mainly used for the dividend payment to shareholders.

Financial Ratio Analysis**Liquidity**

In the Fiscal Year 2021, the Company's liquidity ratio was 2.2 times, or 1.9 times higher than in the Fiscal Year 2020. This was as a result of higher cash and cash equivalent and short-term investments compared to a slight increase in current liabilities from a current portion of lease liabilities. An increase in liquidity ratio reflected the Company's strong liquidity position. However, the average cash conversion cycle was higher to 25.4 days as a result of a longer average collection period from higher sales contribution from the beverage business while the food business has a shorter average collection period.

Profitability

The Company's profitability ratios in the Fiscal Year 2021 were not improved from the year before; for example, normalized net profit margin reduced to 5.5% from 6.3%. The impact from the extended widespread of the pandemic affected the revenue of the Food business seriously while some of the costs couldn't be reduced instantly which led to the Company's profit and profit margin being lower versus the Fiscal Year 2020.

Efficiency

In the Fiscal Year 2021, the Company's efficiency ratios reduced from the previous Fiscal Year. Return on assets was 6.2%, decreased from 11.9% due to a reduction in net profit while total assets grew from cash and short-term investment items and right-of-use of assets. Moreover, total asset turnover declined slightly to 1.1 times from 1.3 times in the previous Fiscal Year, owing to sales shortfall while assets increased.

Financial Policy

The Company's interest-bearing debt to equity ratio for the Fiscal Year 2021 was 0.0 times, a small increase from the ratio in the Fiscal Year 2020 due to the adoption of the new TFRS16 that resulted in recorded of interest-bearing debt in the balance sheet since the Fiscal Year 2021. Nevertheless, the company had no loan outstanding while additional debt raise is not required in the short to medium terms based on the normal business situation since internal cash flow is enough to sustain the future investment plan and ongoing business. With the Company's prudent and cautious financial management, our balance sheet was considered very strong with a certain amount of room for future financing and investment.

To give return back to shareholders, the Company pay dividend continuously and recently announced a dividend payout ratio at 54.9% for the operation of the Fiscal Year 2021, an increase from 53.6% in the Fiscal Year 2020 and a 40% dividend payout policy.

4.2 Key drivers which could affect future operations and financial status

- The COVID-19 pandemic that has started since the Fiscal Year 2020 and continued to the Fiscal Year 2021 was a major issue for the Company's operation, especially in the Food Business. These were including an absence of tourists, a lot of government's measures to control the widespread of the virus e.d. Lockdown that prevented the restaurant outlets situated in malls from running the operation for a short period and measures to limit the number of dine-in customers and restaurant service time. In addition, customers had been warier of going outside to shop and dine-in. Although the situation was gradually recovered under the higher vaccination rate that led to a reopening of the country for tourists from some countries started from November 1, there is a risk of the new waves of the pandemic which will unavoidably become a negative impact on the Company's performance. Nevertheless, the Company is fully aware of the situation and prepares several measures to handle it in case the situation happened. This is including preparation plans for Takeaway and Home Delivery services, the Food Truck model and tighter control over expenses management which will partially help lessen the impact. At the same time, a strong balance sheet and sufficient cash flow from zero debt status will be a thick cushion and competitive advantage amid the challenging situation.
- There is a trend regards the growing number of people around the world seeking healthier lifestyles and consuming less sugar. Shifting towards changing in consumer behaviours and saving sugar tax cost at the same time, the Company has gradually reduced sugar levels in the recipes of most of our beverage portfolio. Also, more of the Beverage SKUs were launched in the past few years that is more premium, contain no sugar and less sweet.
- Food and beverage business has correlated relationship with consumers purchasing power, which is directly connected with the country's economy. As a result, the Company's business performance will benefit when the economic situation is in an upward trend.
- To build on the success of the "VISION 2021" strategic roadmap, the Company is ready with another business plan, "PASSION 2025" with three domains including BUILD, STRENGTHEN, and UNLOCK. If the Company develops to reach the strategic targets and development milestones as planned, we will grow together with the mother company, Thai Beverage PLC, to become a stable and sustainable ASEAN leader.

4.3 Key Financial Informations

4.3.1 Financial Statement

Summary of the auditor's report

The auditor's report for the year ended September 30, 2021 was audited by Ms. Sureerat Thongarunsang from KPMG Phoomchai Audit Ltd. who gave an opinion that the Company's financial statement is fairly stated, in all material respects and in accordance with the Thai Financial Reporting Standards.

Summary on Statement of Financial position of the Company

in thousand Baht

Items	Consolidated		
	2021 as at 30 September	2020 as at 30 September (Restated)	2019 as at 30 September
Cash and cash equivalents	938,113	1,126,749	710,185
Investment in debt instrument	1,101,610	-	-
Trade accounts receivable	909,932	637,727	686,160
Inventories	383,591	498,153	450,857
Other current assets	111,861	550,772	288,431
Total current assets	3,445,107	2,813,401	2,135,633
Property, plant and equipment	4,856,385	5,320,608	5,885,644
Intangible assets	31,016	36,349	34,120
Leasehold rights	-	23,427	28,758
Right-of-use assets	329,446	-	-
Other non-current assets	447,186	368,343	323,115
Total non-current assets	5,664,033	5,748,727	6,271,637
Total assets	9,109,140	8,562,128	8,407,270
Trade accounts payable	484,570	509,674	613,357
Other payables	820,146	836,255	847,592
Current portion of lease liabilities	165,279	-	-
Payables for acquisition of assets	11,136	19,653	51,190
Other current liabilities	108,222	79,648	63,022
Total current liabilities	1,589,353	1,445,230	1,575,161
Lease liabilities	133,597	-	-
Non-current provisions for employee benefits	181,507	177,509	150,343
Other non-current liabilities	72,780	33,154	42,203
Total non-current liabilities	387,884	210,663	192,546
Total liabilities	1,977,237	1,655,893	1,767,707
Authorised share capital	375,000	375,000	375,000

in thousand Baht

Items	Consolidated		
	2021 as at 30 September	2020 as at 30 September (Restated)	2019 as at 30 September
Paid-up share capital	375,000	375,000	375,000
Share premium on ordinary shares	609,402	609,402	609,402
Legal reserve	37,500	37,500	37,500
Unappropriated retained earnings	5,816,676	5,723,182	5,451,552
Other components of equity	293,726	161,552	162,303
Non-controlling interests	(401)	(401)	3,806
Total equity	7,131,903	6,906,235	6,639,563
Total liabilities and equity	9,109,140	8,562,128	8,407,270

Summary on Profit and Loss Statement of the Company

in thousand Baht

Items	Consolidated		
	2021 as at 30 September	2020 as at 30 September (Restated)	2019 as at 30 September
Revenue from sale of goods	9,599,339	10,809,196	13,569,288
Revenue from rendering of services	218,969	197,952	61,594
Claim refund from the fire	2,651	292,745	47,423
Other income	75,500	65,652	78,324
Total revenue	9,896,459	11,365,545	13,756,629
Cost of sales of goods	6,739,491	7,248,190	8,757,477
Cost of rendering of services	139,489	140,035	58,981
Selling and administrative expenses	2,488,920	2,963,494	3,579,302
Past service cost for employee benefit	-	-	21,770
Loss from the fire	-	-	15,642
Total expenses	9,367,900	10,351,719	12,433,172
Profit before finance costs and tax expense	528,559	1,013,826	1,323,457
Finance costs	8,344	156	20,780
Tax expense (income)	(24,585)	2,662	73,778
Net profit for the year	544,800	1,011,008	1,228,899
Net profit attributable to owners of the parent	546,690	1,014,701	1,234,452

in thousand Baht

Items	Consolidated		
	2021 as at 30 September	2020 as at 30 September (Restated)	2019 as at 30 September
Number of shares ('000 shares)	375,000	375,000	375,000
Basic earnings per share	1.46	2.71	3.29

Summary on Cash Flow Statement of the Company

in thousand Baht

Items	Consolidated		
	2021 as at 30 September	2020 as at 30 September (Restated)	2019 as at 30 September
Net cash from operating activities	1,399,798	1,435,287	2,609,492
Net cash used in investing activities	(933,048)	(283,855)	(897,897)
Net cash used in financing activities	(657,617)	(735,161)	(2,289,993)
Net increase (decrease) in cash and cash equivalents	(190,867)	416,271	(578,398)

Key Financial Ratios

Items	Consolidated		
	2021 as at 30 September	2020 as at 30 September (Restated)	2019 as at 30 September
Liquidity ratios			
Liquidity ratio (times)	2.2	1.9	1.4
Quick ratio (times)	1.9	1.2	0.9
Cash ratio (times)	0.9	1.0	1.0
Account receivable turnover (times)	12.7	16.6	20.1
Average collection period (days)	28.4	21.6	17.9

Items	Consolidated		
	2021 as at 30 September	2020 as at 30 September (Restated)	2019 as at 30 September
Inventory turnover (times)	15.6	15.6	20.6
Days sale outstanding (days)	23.1	23.1	17.4
Account payable Turnover (times)	13.8	13.2	12.4
Average payment Period (days)	26.0	27.4	29.0
Cash cycle (days)	25.4	17.4	6.3
Profitability ratios			
Gross margin	29.9%	32.9%	35.3%
Operating profit margin	4.6%	6.0%	8.8%
Cash to profit ratio	310.8%	219.0%	217.9%
Net profit margin	5.5%	8.9%	8.9%
Normalized net profit margin	5.5%	6.3%	9.1%
Return on equities	7.8%	14.9%	19.5%
Efficiency ratios			
Return on assets	6.2%	11.9%	13.6%
Return on fixed assets	29.1%	32.8%	35.6%
Asset turnover (times)	1.1	1.3	1.5
Financial policy ratios			
Total liabilities to equities ratio (times)	0.3	0.2	0.3
Interest-bearing debt to equities ratio (times)	0.0	0.0	0.0
Dividend payout	54.9%	53.6%	60.8%

5. General Information

The Company Name

Oishi Group Public Company Limited (the "Company")

Business Type

Japanese restaurants and Green Tea beverage under the brand "Oishi"

Company Registration Number

0107547000150

Headquarter Location

Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd.,
Kwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310, Thailand

Factory Location

Navanakorn Industrial Estate Plant
60/68 and 60/1120 Moo 19, Klong Neung, Klong Luang,
Pathumthani 12120, Thailand
Amata Nakorn Industrial Estate Plant
700/635 Moo 3, BanKao, PanThong,
Chonburi 20160, Thailand
Wang Muang Plant
333 Moo 1, Salaeng Phan, Wang Muang,
Sara Buri 18220, Thailand
Ban Bueng Plant
283/2 Moo 3, Nong Chak, Banbueng,
Chonburi 20170, Thailand

Homepage

www.oishigroup.com

Telephone Number

(02) 768-8888

Fax Number

(02) 768-8889

Registered Capital

Baht 375,000,000

Paid-up Capital

Baht 375,000,000

Paid-up Common Stock

375,000,000 ordinary shares, with par value of Baht 1 per share

Trading Symbol on the Stock Exchange of Thailand

OISHI for ordinary shares

Trading Symbol on the Thai Bond Market Association (TBMA)

-None-

Company's Corporate Credit Rating

"A+" (Single A Plus) with "Stable" Outlook

Share Registrar

Thailand Securities Depository Company Limited
No. 93 Rachadabhisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Tel. (02) 009-9000

Debenture Registrar

-None-

External Auditor

KPMG Phoomchai Audit Company Limited
No. 1 Empire Tower, 48th - 50th Floor, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120
Tel. (02) 677-2000

Legal Consultant

Weerawong, Chinnavat & Partners Limited
No. 540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini,
Pathumwan, Bangkok 10330
Tel. (02) 264-8000

Investor Relations

Ms. Chidchanok Ohpanayikool
43rd Floor, CW TOWER, 90 Ratchadaphisek Rd.,
Huai Khwang, Bangkok 10310, Thailand
Tel. (02) 768-8888
E-mail: investorrelations@oishigroup.com

Other important Information

-None-

Legal Disputes

As at the fiscal year ended September 30, 2021, the Company and its subsidiaries do not have any legal disputes or lawsuits related to the followings:

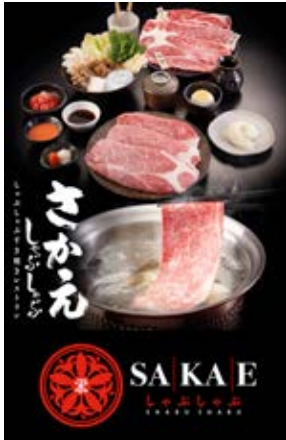
- (1) Legal disputes that may cause negative effect on the assets of the Company and its subsidiaries of higher than 5% of the total shareholders' equities.
- (2) Legal disputes that have material effect on the Company's business operation which cannot be assessed in numbers.
- (3) Legal disputes which are not related to normal course of business of the Company.

おいしいしょくじのために
とくせんされた
しょくざいを
りようしています。



Well-Selected Ingredients for Tasty Menu

Japanese Restaurants



Sakae



Hou Yuu



Oishi Grand



Oishi Eaterium



Oishi Buffet



Nikuya By Oishi



Shabushi By Oishi



Oishi Ramen



Kakashi By Oishi

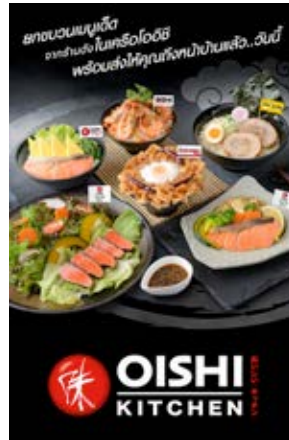


Oyoki

Take Away & Delivery



Oishi Delivery



Oishi Kitchen



Oishi Food Truck



Oishi To Go



Packaged Food



Gyoza Domestic



Gyoza in Soup



Gyoza Export



Sandwich



Baked Sandwich



Sandwich Premium



Crab Stick



Sauce



Ready Meal and Side Dish



プレミアムな
あじとひんしつ



Premium Taste and Quality

100%

A T f
u e r o

Oishi Beverage Products



Oishi Green Tea (350 ml.)



Oishi Green Tea (500 ml.)



Oishi Green Tea (800 ml.)



Oishi Green Tea Returnable Bottle (400 ml.)





Oishi Green Tea (380 ml.)



Oishi Green Tea UHT (250 ml.)

Oishi Chakulza (320 ml.)



Oishi Gold (250 ml.)

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Part 2 Good Corporate Governance

6. Good Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

Oishi Group Public Company Limited (the “Company”) sees the significance of a good corporate governance system. The Board of Directors of the Company always adheres to the Code of Best Practices and ensures that the Company operates in compliance with the rules and regulations stipulated by the Stock Exchange of Thailand (“SET”), the Securities and Exchange Commission of Thailand (“SEC”) which was established with reference from the Organization for Economic CO-operation and Development (OECD) international corporate governance practices.

The Good Corporate Governance Committee considered and proposed to the Board of Directors for approval on the determination of policy for the executive members, employees and all personnel of the Company and its subsidiaries to comply with policies, ethnics and practices in accordance with the Corporate Governance Policy. Moreover, the Company has arranged communication channels to create understanding and monitoring of internal corporate governance on a continuous basis. For certain practices which remained unestablished as the policy or unimplemented, the Management shall report to the Good Corporate Governance Committee and the Board of Directors for annual review.

The Company has gathered various practices in relation to corporate management which has been adopt continuously in accordance with the good corporate governance principles. The said practices have been gathered and applied in good corporate governance policy of the Company available at <https://investor.oishigroup.com/th/about-oishi/corporate-governance/cg-policy> and appeared in Attachment 5 of the 56-1 One Report. In addition, the Company has organized an online business ethnics course which requires assessments to be conducted to ensure that all employees understand their roles and duties in preventing wrongdoing actions, being responsible, operating business with ethnics and morals, including transparency and verifiability.



In 2021, the Company received the result of good corporate governance activities as follows;

- The Company has been assessed by Corporate Governance Report of Thai Listed Companies-CGR for 2021 by Thai Institute of Directors Association (IOD) with the results “Excellent”
- The Company has full 100 marks on the quality results of 2021 Annual General Meeting of Shareholders (AGM Checklist) by Thai Institute of Directors Association (IOD)
- Oishi Green Tea has been awarded for “Thailand’s Most Admired Brand 2021”, the most reliable drink in ready-to-drink tea category for 10 consecutive years (2012-2021)
- Oishi Trading Co., Ltd. has been certified for skill standard of professional fields in electrical and computer technicians in bottle filling machine supervisory (Cold aseptic filling) Level 1 from Department of Skill Development
- Oishi Trading Co., Ltd., Wang Muang Plant, Sara Buri, was certified for White Factory Certificate 2021 Level 1 from the Department of Labor Protection and Welfare of Sara Buri
- Industrial factory within Navanakorn Industrial Estate and within Wang Muang Industrial Estate in Sara Buri have been certified “Occupational Health and Safety Management System TIS/OHSAS 18001, ISO45001. The Wang Muang Plant also have received the National Safety Award for Outstanding Enterprise from 2018-2021



Corporate Governance Policy

The Company is well aware of the significance of good corporate governance as a solid platform for our effective growth. Therefore, it ensured strict compliance with the above-mentioned policies, which were in line with the principles of corporate governance of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) that were based on the international standards of Organization for Economic CO-operation and Development (OECD), comprising of 5 categories as follows.

1. Rights of shareholders;
2. Equal treatment to all shareholders;
3. Roles of stakeholders;
4. Disclosure and transparency; and
5. Responsibility of the Board of Directors.

Policy and practice in relation to the Board of Directors

The Board of Directors has roles and responsibilities to oversee the management to achieve the targets and in a manner that delivers optimal benefits to shareholders. At the same time, it takes into account the benefit of all stakeholders appropriate delegation of structure, qualifications, and scope of authority of the Board of Directors would be beneficial to performance of the Company. Persons to be appointed as Directors should be equipped with knowledge, ability, experience, vision, and honesty; and they could manage their schedule to ensure they deliver full performance as required for Director position. They should have independence required for decision making for the best interest of the Company and shareholders. The Board of Directors has put in place committees or sub-committees to study, consider, filter, and support the works of the Board of Directors in order to enhance their performance to ensure clear scope of responsibility and work efficiency of the Board of Directors.

- **Structure and components of the Board of Directors**

The Board of Directors shall consist of not less than 5 directors as per the Article of Association of the Company.

As of November 18, 2021, the Board of Directors were comprised of 8 directors, in which 4 of them are Executive Directors and the rest are Non-Executive Directors, who are Independent Directors. The Board of Directors is independent from the Management in terms of discussion, opinion exchanging, decision-making on the agenda in the meeting. Other than that, the Chairman of the Board of Directors is an Independent Director, who takes no position as CEO. Details of the Board of Directors appeared in Section 7. Corporate Governance Structure in the page 138 of Form 56-1 One Report.

In this regard, Independent Directors and their independence are qualified as per the laws regarding securities and exchanges and other related laws. Details of the independence requirements of Independent Directors are as appeared in Section 8.1.1. Nomination, Development and Assessment of Directors Performance in the page 158 of Form 56-1 One Report.

In addition, the diversity of skills, knowledge, cores ability, expertise, race, nationality, gender and age are considered essential cores. Currently, the Board of Directors consists of 2 women, namely, Ms. Potjanee Thanavarani, an independent director, who gives accounting opinion base on accountancy expertise, and Mrs. Nongnuch Buranasetkul, CEO, who occupies business expertise in beverage and food.

In 2021, there were 6 the Board of Directors meetings and 1 non-executive director meeting to discuss independently on the management of the Company's business direction excluding the management team. For the Board of Directors Meeting and sub-committee meeting for 2022 have been determined in advance and has notified all directors to acknowledge in the Board of Directors Meeting. The compliance team is responsible for documentation, venue and relevant cooperative activities for the meeting and each director will be notified of the meeting date, meeting agenda and meeting information to prepare beforehand for any decisions to be made.

- **The Board of Directors appointed sub-committees**

To support on oversight of the Company's operation, namely, the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Good Corporate Governance Committee, the compositions, qualifications, meetings, term of office, scope, duties, and

responsibility of each sub-committee are established by the Board of Directors as stipulated in the related charter or appointment directive. The details appear in Section 7.3 on page 142 of Form 56-1 One Report.

- **Nomination of Directors**

The Board of Directors assigned the Nomination Committee to consider candidates for Director position through consideration of their qualifications, knowledge, ability, experience, age, gender, multi-disciplinary knowledge, professions, specialty, and skills to enhance the capability of the Board. The qualification of Director and/or Independent Director according the law on public company limited, securities and exchange, and other related laws; and regulations of the Company shall also be taken into account.

In addition, the Company's shareholders can nominate candidates by using Professional Search Firm or Director Pool for consideration, according to the regulations publicly disclosed on SET, prior to the Annual General Meeting of Shareholders with the agenda of the Board of Directors appointment.

- **Determination of Director Remuneration**

The Board of Directors has put in place the system to consider and determine remuneration of Directors, consisting of proper and auditable procedures to enhance confidence of shareholders.

In this regard, the Board of Directors assigned the Remuneration Committee to consider all types of remuneration of directors and members of all sub-committees i.e. monthly and lump sum remuneration, attendance fees as well as other benefit-in-kind (if any). The matter is proposed to the Board of Directors to ensure appropriateness prior to being proposed to the meeting of shareholders for further approval.

All forms of remuneration of directors are determined by the Remuneration Committee through benchmarking against peers and businesses of similar sizes. The remuneration shall be appropriate and in alignment with duties and obligations, performance, and assigned responsibilities. It should be able to attract Directors with proper qualifications and ability to serve the Company or perform duties to achieve the objects, goals, and business direction of the Company

- **Orientation**

The Board of Directors arranges the orientation of all new Directors for them to understand expectation of the Company with regards to roles, duties, and responsibility of directors, policies and guideline on corporate governance of the Company; to learn more about business, products, business plans, and operations of the Company; and to visit different operations of the Company to ensure they are ready to serve as director of the Company.

- **Directors development**

The Company has policy to encourage and support all Directors of the Company to attend seminars and participate continuously and steadily in training courses organized by the Thai Institute of Directors Association (IOD), SET, and other independent organizations or agencies to promote knowledge, which will benefit the performance efficiency

In 2021, the Directors attended the course organized by IOD with details below; Ms. Potjanee Thanavarant, an independent director, has enrolled Director Leadership Certification Program (BNCP) course Class of 0/2021 and Board Nomination and Compensation Program (BNCP) course Class 11/2021.

- **Board of Directors assessment**

The Company has policies for the Board of Directors to conduct self-assessment at least once a year for the purpose of development and improvement of their performance. The Board of Directors meeting No. 7/2015 held on November 10, 2015, had resolved the revised self-assessment form, both for each committee, as well as individual director, the principle of which was in accordance with the self-assessment form of SET, consisting of the following 5 subjects;

1. Structure and qualification of the Directors;
2. Roles and responsibilities of the Directors;
3. The Directors Meeting;
4. Relationship with management;
5. Self-improvement and the management improvement.

The form was to be used by the directors to assess the performance of the Board of Directors for the year 2015 and onward. As for the performance assessment of the sub-committees, the principles which are in accordance with the self-assessment form of SET, covering the above-mentioned 5 key subjects, were stipulated. For the assessment, the Company's Secretary, or the secretary of the particular sub-committee, as the case may be, shall deliver both the self-assessment form and the group assessment form to each Directors. After the assessment forms are completed, each Directors shall deliver the completed forms back to the Company Secretary, or the secretaries of each sub-committee, as the case may be, to be compiled, evaluated for the improvement of business operation and stored as data.

In 2021, the Board of Director as well as all of the sub-committee had completed the self-assessment form, both for each individual director as well as a committee.

- **Succession plan**

The Company prepares and monitors the succession plans for the Managing Director and senior executive positions in order to ensure that the Company has executives who are equipped with knowledge, ability, and experience for succession in key positions in the future. Review and reports are made as deemed appropriate. This is to encourage and ensure readiness for senior executives for the purpose of succession in key positions of the Company.

The Company arranges for its senior executives to attend Director Certification Program (DCP) or Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association to build a solid foundation of understanding on criteria for their duty performance and responsibility of Directors of listed companies, which enhance their readiness and benefit executives in terms of working to support the Board of Directors.

- **Company Secretary**

The Board of Directors appointed the Company Secretary to ensure compliance with laws and corporate governance principles whereby the scope, authority, and responsibilities.

- **The Governance of subsidiaries and affiliates operation**

The Board of Directors gave assignment to the Executive Committee to efficiently exercise governance on subsidiaries and affiliates operation according to business policy, business goals, business direction, business strategy, budget and other executive powers as resolved by the Board of Directors compatible to be compatible with business conditions and have authorization to approve the entering into transactions, as well as other related operations of the subsidiaries.

Policy and practice in relation to shareholders and stakeholders

The Board of Directors recognizes that the shareholders are entitled to the right of ownership in the Company. They exercise their power of control by appointing the Board of Directors to oversee the operation of the Company on their behalf. As such, the Company recognize the importance of all shareholders, be it major shareholders, free float shareholders, foreign investors, or institutional investors. The Company explicitly expresses its intent not to take any actions that diminish the fundamental rights of shareholders; but to facilitate shareholders in exercising their rights as they deserve. However, the new pandemic strain of COVID-19 due to several case of infection in many provinces showing a continuous increasing number of infections in wider scale. The government sectors placed measures to mitigate the spreading by requesting cooperation from public sectors to exercise more caution on activities with mass gatherings. The Board of Directors No. 2/2021 held on January 11, 2021, approved the change on a meeting format to be conducted via electronic devices (E-AGM) according to the relevant electronic meeting regulations on January 28, 2021 at 14.00 hrs. with details of meeting agenda remained unchanged, instead of conducting on January 28, 2021 at 14.00 hrs. at Grand Hall I, 2nd Floor, the Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330. The date of meeting and details of meeting agenda remained unchanged.

- **Protecting the rights of shareholders**

The Board of Directors is well aware of its duty and places importance on protection of the rights of shareholders as well as protect and promote all shareholders fundamental rights and encourage them to exercise such rights in compliance with the related laws and/or regulations of the Company in an equal and appropriate manner and in accordance with the regulations of the Company as well as the criteria, rules, and regulations of SET and SEC and other relevant laws.

To ensure the protection of the right of shareholders, the Company does not have any policy which neither deters nor obstructs communications among shareholders and ensures that there was no policy on entering into agreement with any shareholders in a manner that creates significant impact to the Company or other shareholders.

- **Shareholders' meeting**

The Company organizes an Annual General Meeting of shareholders within 4 months of the end of every fiscal year or by the periods stipulated by the laws. In each shareholders' meeting, it is the policy of the Board of Directors to arrange for processes to facilitate and encourage all shareholders, as well as institutional investors to attend the meeting and exercise their voting right. In addition, the Company realizes the significance of setting the appropriate meeting date, time, and venue to accommodate attendance of all shareholders. Moreover, shareholders are provided with an opportunity to propose any meeting agenda prior to the meeting date in compliance with the criteria, conditions, and methods established by the Company and/or relevant laws, rules, and regulations, whereby the details on the criteria, channels, and the result of the proposal to shareholders are disclosed via its website and that of SET. The Company prepares the invitation letter to the meeting of shareholders containing, in a clear manner, the meeting agendas, objectives, rationales, opinions, and recommendations of the Board of Directors. The invitation letter was, together with relevant information of each agenda, in both Thai and English versions, published in the Company's website while a hard copy was submitted to shareholders in advance in order to provide adequate information to shareholders in a timely manner so that proper consideration can be made for each agenda. Any queries by shareholders may be submitted in

advance in accordance with channels and criteria determined by the Company, whereby reply is to be provided in the meeting; or they can make queries, suggestions, or express opinions during consideration of each agenda while the meeting of shareholders is in session. In this regard, shareholders can submit proxy and other relevant documents to the Company in advance for verification as it promotes time management on the meeting day. Following the meeting day, a complete and verifiable minute of the Meeting will be arranged via the Company's website and SEC within time as determined by relevant laws, rules and regulations.

In 2021, the Company organized the Annual General Meeting of Shareholders on Thursday, January 28, 2021 at 14.00 hrs. and via e-meeting at the Auditorium, 10th Floor, CW Tower, No. 90 Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310. No extraordinary meetings of shareholders were held during the year.

The Company determined the shareholders list with entitlement to attend the 2021 Annual General Meeting of Shareholders as of December 14, 2020 with arrangements for the meeting as follows;

Prior to the meeting of shareholders

1. Shareholders were provided with an opportunity to propose agenda of the meetings of shareholders and nominate candidates for the Director position of the Company in advance. However, no shareholders expressed their intention to propose the agendas of the meeting and candidates for the Director position.
2. The date of the ordinary meeting of shareholders was notified to shareholders in advance in order to ensure that the shareholders could manage schedule to attend the meeting.
3. The invitation letter and attachments were published for acknowledgement of shareholders via the Company's website over 30 days prior to the meeting date.
4. The invitation letter containing the agenda, rationale, purposes, opinions of the Board of Directors, and related detailed information of each agenda were submitted to shareholders via post not less than 21 days prior to the meeting date. This was in order to provide adequate information for shareholders to make decision effectively. Announcement was made in daily newspaper for a period as stipulated by the law.
5. A Letter of Proxy was submitted in the format as required by the laws, together with instructions and documents required for shareholders attending in person and those attending by proxy whereby other persons or an Independent Director may be authorized to attend the meeting and exercise the voting right as instructed by the shareholders. The shareholders can submit proxy and other relevant documents to the Company in advance for verification to promote time management in the Meeting date.
6. For the appointment of Director, information on education, experience, the number of companies that he or she held the position of director, the number of year in office, the type of the proposed director position and the meeting attendance record in the past was disclosed fully. In addition, the policies, principles and methods of the Director nominating process was also disclosed to provide adequate information for shareholders to make decision effectively.
7. The Board of Directors put in place the remuneration determination process which was transparent and approved by shareholders. All annual, lump sum remuneration, attendance fees and retaining fees for Directors were

determined and proposed to shareholders for approval. In this regard, the policy, criteria, and guideline for consideration of remuneration were described as basis for consideration of shareholders.

8. The Company encouraged institutional investors to attend the meeting of shareholders by contacting them and requested for submission of proxy required for meeting attendance in advance. This was for the Company to check such documents and request for additional documents in case of incompleteness for facilitation purposes whereby it would take less time for document check on the meeting date.
9. Shareholders were provided with an opportunity to submit any queries regarding the agenda in advance via email to the Investor Relations contact person at investorrelations@oishigroup.com or by fax at Tel. 02-768-8889.

On Shareholders' meeting date

The Company has clear policy to support and encourage all shareholders to exercise their right to attend and cast vote in the meeting of shareholders. Arrangements are made for convenience while the meeting was organized in a transparent and auditable manner. In addition, no actions are taken to deter or obstruct the right of shareholders, who are given a chance to make inquiries and express opinions as deemed appropriate. In addition, the Company made the following arrangements on the 2021 Annual General Meeting of Shareholders;

1. The Company utilized the shareholders' meeting management system provided by QuidLab Co., Ltd., which has been certified for an electronic meeting control system provider by the Electronic Transactions Development Agency.
2. The Company organized the Annual General Meeting of Shareholders for year 2021 via electronic media (E-AGM). The participants can view the meeting from live broadcasting throughout the meeting, including the voting results of each agenda. The demonstration video to use the online system was provided at the beginning of the meeting. The shareholders were informed prior to the meeting regarding the rules, methods of attending, proxy authorization and usage of voting ballot including explanation on criteria and methods of vote casting and counting.
3. Shareholders were given the right to cast vote on a 1 share: 1 vote basis. The Company will count the votes of the shareholders who attend via e-meeting and of the proxy. The votes disapproving, abstaining or voided ballots will be uncanceled, remains only the approving one.
4. Independent persons i.e., audit firm representatives were invited to participate in vote casting in the ordinary meeting of shareholders and the matter was disclosed in the minutes of meeting of shareholders.
5. The Company conducted the meeting according to the agenda specified in the invitation letter. The details related to each agenda have also been notified to the shareholders individually in the invitation letter.
6. The Company has given an opportunity to the shareholders to submit inquiries regarding the agenda of the Annual General Meeting of Shareholders in advance to the Investor Relations and any appropriate inquiries in relation to each agenda prior to voting on each agenda.
7. For the agenda of consideration and election of Directors to replace those retired by rotation, the Company determined that voting was to be casted for each candidate individually.

8. All Directors, senior executives, the Chairman of the Board of Directors as well as the Chairman of all sub-committees attended the shareholder's meeting for the year 2021 to provide clarifications to any queries; and to receive feedbacks and recommendations from shareholders. In addition, the auditors had also attended the ordinary shareholder meeting as well.
9. No additional agenda were proposed in the meeting and no change was made to the significant information without prior notification to the shareholders.
10. All shareholders were given equal right to express their opinion, raise any questions to the meeting as per meeting agenda, and propose matters as deemed appropriate.

Subsequent to the meeting of shareholders

1. Subsequent to the meeting of shareholders, the Company arranges for disclosure of resolutions and voting results of the meeting of shareholders via the notification system of SET in accordance with the period and criteria stipulated by SET.
2. The Company arranges to record and prepare the minutes of the meeting of shareholders in a correct and complete manner, consisting of details of the meeting quorum, number of shareholders attending the meeting in person and by proxy, list of names and title of Directors as well as those of Directors who did not attend the meeting, senior executives and the auditors, the criteria and method of vote casting, and vote counting and result thereof of each meeting agenda with details on yes, no, and abstention votes. Also, significant queries, clarifications, opinions, and any information are recorded in compliance with the related laws, rules, and regulations. The minutes were prepared in both Thai and English versions and they were submitted to SET and related agencies in accordance with the period and criteria stipulated by the relevant laws, rules, and regulations so as to enable audit by shareholders.
3. A storage system is put in place for the minutes of meeting for audit and reference purposes. The Company has received 100 marks from the evaluation under the annual quality assessment of the 2021 Annual General Meeting of Shareholders conducted by Thai Investor Association

In addition, the Board of Directors has determined policies of the Company to protect the right of shareholders. These policies emphasize that shareholders are to be treated in accordance with corporate governance of the Company as well as articles, rules, and regulations of SET and SEC, including significant and relevant laws. The Board of Directors sees and places importance on the right of shareholders and shall not take any actions which may violate or deter the right of shareholders. As of September 30, 2021, the Board of Directors did not receive any complaint regarding the breach of the right of shareholders, for this reason the above-mentioned execution reflects that the Board of Directors has ensured proper management on the subject matter.

Equal treatments to the shareholders

The Board of Directors sees significance in equal and fair treatments for all shareholders, whether they are major shareholders, institutional shareholders, foreign investors, and free float shareholders. As such, policies on protection and support for all shareholders to ensure they are treated in an equal and fair manner were issued. Details are as follows:

1. The Company provides an opportunity for shareholders to propose additional meeting agenda and/or nominate additional candidates who meet the required qualifications as deemed appropriate to participate in election of

Directors prior to the date of the Annual General Meeting of Shareholders in accordance with the criteria, conditions, and methods determined by the Company and/or the related laws. In this regard, the criteria, channels, period, and result of proposal are announced in the Company's website and that of SET. Result of additional meeting agenda proposition and additional candidate nomination was also reported to the shareholders as well.

2. The Company prepares the invitation letter and its attachments in both Thai and English versions.
3. The invitation letter and its attachments containing details of each meeting agendas are submitted to shareholders. The said documents are also published on the Company's website prior to the meeting in accordance with the period as required by the relevant laws and rules.
4. In a case where shareholders could not attend the meeting in person, the Company provides along with the invitation letter the Letter of Proxy in a format that the shareholders can instruct vote casting so that such shareholders can authorize their proxy to attend the meeting and cast vote on their behalf. In addition, required documents and evidence as well as proxy authorization process are clearly explained for shareholders to ensure the right documents are compiled and to prevent any issues for proxy in attending the meeting. The criteria, methods, and conditions of proxy authorization are determined in compliance with the laws and no actions will be required in a manner that complicate shareholders in proxy authorization. Moreover, shareholders are entitled to authorize proxy to any Independent Directors of the Company as stated in the Letter of Proxy to protect their own right.
5. The Company prepares the ballots for shareholders in the meeting of shareholders and invites independent parties i.e., representatives of audit firm and retail shareholders to participate in the audit of vote casting in the ordinary meeting of shareholders, which is disclosed in the minutes of ordinary meeting of shareholders.
6. The Company allocates to the shareholders 1 voting right per share.

As of September 30, 2021, the Board of Directors received no complaints with regards to unfair treatments toward shareholders or any crimes regarding the use of insider information of Directors and executives. This reflected that the policies or guidelines determined by the Board of Directors were adequate and appropriate.

Role of Stakeholders

The Board of Directors recognizes the importance of the right of all stakeholders inside and outside. Cooperation is established for the Company and stakeholders to achieve stability and sustainable growth of the business. The Board of Directors has established the Oishi Business Ethics for Directors, executives, and all employees to acknowledge the standards and expectation of the Company, ranging from treatments to shareholders, customers, trade partners, competitors and the society in general as well as colleagues. The Oishi Business Ethics was published on the website of the Company under the menu "Corporate Governance". Moreover, the Board of Directors has launched the mechanism and procedures to ensure strict and continuous compliance.

Additionally, the Company realized that the improved performance of the Company could be achieved from great support of all stakeholders. Thus, the Company has determined the policy to encourage cooperation between the Company and stakeholders to create mutual benefits, to assure that all stakeholders are entitled to sound protection and treatment, and to see significance of all stakeholders.

Details can be summarized as seen below.

- **Shareholders**

The Company is determined to operate business based on honesty and with adherence to equal and fair treatments to shareholders. The Company arranges for disclosure of information in a complete, correct, and equal manner on a regular basis. In addition, the Company has put in place measures to monitor and prevent Directors, executives, and employees of the Company from exploiting any information which has not yet been disclosed as well as ensure sound management while business decisions are made after careful and thorough consideration. These actions were taken in order to achieve both short-term and long-term goals of the Company with efficiency as well as stable and sustainable business growth for the benefit of shareholders.

- **Employees**

The Company has a policy that employees shall receive fair treatments in respect of opportunity, remuneration, welfare, potential development as well as assurance on the quality of life, safety, hygiene at workplace and the arrangement of Provident Fund. With regards to remuneration, the Company makes decisions by taking into account the main factors i.e., capability and performance efficiency along with the Company's operation results as well as the competitive capability within the industry. Thus, all employees will be entitled to fair treatments e.g., medical benefits, health insurance, life insurance, scholarship for employees' children and Provident Fund.

In addition, the Company also organizes safety education activities in industrial factories such as training for safety management system requirements ISO 45001, Risk Assessment FMEA for finding risks in the production process and find a systematic solution. Organizing fire evacuation drills by the local municipal fire department is a real drill for all employees of all level which must be evacuated from the actual work point and fulfilled their responsible duties according to the plan. The Company also organized the Total Productive Management (TPM) to improve the operating system for safety to be more efficient.

Moreover, the Company regards and is well aware of the human right and therefore ensure that no policy allowed discrimination, but providing equal opportunities for all employees. There is no discrimination in recruiting and hiring process where people of any races, skin colors, genders, religions, nationalities and political opinion are entitled to consideration. All employees receive fair treatment and appropriate remuneration. Additionally, diversified CSR activities are organized by Oishi Group of companies to encourage employees to engage in community and society development as well.

- **Customers**

The Company determined to improve the quality of products and services on a continuous basis to deliver ultimate customer satisfaction where the Company takes the best care and take responsibility in our customers. The quality of our health-conscious products is assured to shape a long-lasting relationship with our customers e.g., less sodium and trans-fat-free products as well as maintenance of product quality and standard. Furthermore, there are certifications for food and sanitation GMP & HACCP (Good Manufacturing Practice & Hazard Analysis and Critical Control Point) and Food Safety System Certification 22000: FSSC 22000 for food and beverage products of the Company. Other than that, functions or persons of the Company are designated to receive customers' complaints so that the Company can remedy any complaints of customers in a timely manner.

In addition, the Company also regards “Consumers Feedback” as a significant element to improve product and service so as to deliver ultimate consumers satisfaction and maintain a strong potential in competitive business in such a dynamic society. To begin with, restaurant business under Oishi Group has activated Customer Voice Recipient mainly for the purpose of comments, suggestions as well as complaints collection raised by consumers of restaurants under Oishi Group of companies from every channel such as Call Center and Social Media. Consumers are able to complete a set of questionnaires via QR Code which is attached along at the end of receipt. As such, consumers who complete the given conditions in a timely manner, are entitled to privileges.

However, any results categorized in “complaint” will be directly sent to related functions for the next step of action. Additionally, complaints made via QR Code are considered most recent lasting for 7 days from first day of the service. In this regard, related functions are able to sustainably carry out preventive approach and product improvement in due time for the benefit of customer relationship management and the promotion of positive image of restaurants under Oishi Group of companies.

- **Trade partners**

The Company recognizes the importance on selection of trade partners where consideration is made based on established principle by taking into account the performance, price, credibility, and clean history without any record of frauds and/or violation of human rights. Additionally, the Company makes annual reconsideration by putting in place the plan to visit the manufacturers and distributors’ business sites. Moreover, the Company honors terms and conditions of trade deals and agreements on its ends; and is determined to treat our trade partners with equality and fairness, taking into account mutual benefits. To prevent any frauds by trade partners and related employees, the Company shall terminate relationship with trade partners whom are found to have committed frauds, bribery, or offering any kind of benefits to related persons to carry out any transactions or enter into any agreements.

- **Creditors**

The Company has policy to treat all creditors with fairness and equality, strictly honors terms and conditions regarding warranty and agreements per contracts entered into with all creditors as well as appropriately manage the financial liquidity management so that the Company may pay the creditors in a timely manner and in accordance with the agreed terms.

- **Business competitor**

The Company has a clear policy to conduct itself in accordance with the international rules of competition. The Company treats business competitors fairly; and it does not take any dishonest actions or destroy the reputation of business competitors by any means.

- **Society and Community**

With regards to the society, the Company realizes that social contribution was essential for being a part of the society. The Company therefore creates jobs and opportunities for the community near the production facilities and restaurants as a way to give back to the community. In addition, the Company sees to it that engagement with the community is arranged through support and assistance on a continual basis. For social contribution in general, the Company organizes activities to enhance the quality of life of the overall society in various aspects,

under 3 main projects i.e., “Clean Drinking Water” Project, “Give” Project, and “Im-Jang” Project, including donation for public benefits, which has been going on for years.

- **Environment**

The Company was well aware of the importance on instilling the value and sense of environmental conservation and resource optimization. The Company started small and spread the idea throughout the organization through training courses, activities, and internal campaigns namely, reduction of office paper use and arrangements to ensure that the production process is eco-friendly for the community. Our production facilities obtained the ISO 14001 certification which reflects our recognition of the environmental management to ensure that the environment is well cared for while our business is moving forward. The Company focuses on prevention of pollution and constant development thereof. Also, the Company arranges for training courses on environmental conservation and system of the above standard whereby internal and external speakers are invited to provide knowledge and cultivate the values on the environment for employees. As of September 30, 2021, the Company organized a total of 4 training courses on the environment, namely Consciousness of Energy Conservation, Energy Management System, ISO 50001: Version 2018 and Internal Audit ISO 50001: Version 2018 hosted by internal and external personnel, the average of 28 hours of training per employee same as the year 2020.

In addition, the Company promotes optimization of resources in an efficient and sustainable manner. Our production process is operated with modern machinery to minimize the use of resources while producing maximum results. Also, the Company ensures effective raw material management to minimize loss and waste of the resources. The detail of the efficient material management process was disclosed in page 051 of Form 56-1 One Report. Furthermore, the Company has taken part in Carbon Footprint for Organization: CFO as well Initiative Project of Green Industrial to sustainably fortify the organization.

- **Government and related agencies**

The Company adheres to comply with the laws related to the environment, safety, labor, tax and accounting management as well as rules, regulations, and notifications of the public agencies which are related our business operations.

As of September 30, 2021,

There was no violation of the laws relating to labor, employment, business competition, and environment by the Company, no whistle-blowing complaints regarding irregularities in ethics and corruption through the Company’s given complaint filing channel. Other than that, the Company extends no financial assistance to other companies that are not its subsidiaries, no violation of labor, consumer, competition and environmental regulations, as well as actions regarding inaccurate important disclosure of significant events taken by relevant regulating sectors and no litigation activities between the Company and its subsidiaries and business partners, creditors and competitors at all.

Information disclosure

The Company recognizes the importance on disclosure of significant information of the Company, both financial and non-financial information as well as other material information, which may affect of the price of share of the Company, in a correct, complete, transparent, and trustworthy manner. The information is provided to all shareholders fairly and just. The Company has determined the method of information disclosure via all channels of communication as follows: -

1. The Board of Directors is responsible for disclosure of data and information of the Company, including the financial, non-financial, and other information as per the criteria of the laws, SET, and SEC in a correct, complete, and transparent manner in a concise and simple language. Significant information of positive and negative effects are to be revealed subsequent to the established consideration process, taking into account the level of necessity on maintaining confidentiality of business insight, strategies, or any information which could lead to loss of benefits and competitive edge upon disclosure.
2. The Board of Directors is responsible for the reporting of information and performance in various aspects as required in the format of annual information report/ Form 56-1 One Report. in a complete, correct, and timely manner as required by related laws and rules of SET, SEC, and other related agencies. Such information is to be disclosed in the Company's website as well so that shareholders and all stakeholders are equally provided with correct information
3. The Board of Directors is responsible for the reporting of financial statements prepared by the Company whereby the responsibility of the Board of Directors was disclosed together with the auditor report on page 213 of the Form 56-1 One Report. Also, the Board of Directors supervises that the management prepares the financial statements and financial information in a correct and complete manner in accordance with the Generally Accepted Accounting Principles of Thailand and the accounting standards determined by the Institute of Certified Accountants and Auditor of Thailand. Moreover, it is to ensure that proper accounting policies are adopted and adhered to on a continuous basis, together with careful consideration and rationalization to ensure appropriate and adequate preparation and disclosure of significant information in the note to financial statements.

KPMG Phoomchai Audit Ltd. was appointed by the Annual General Meeting of Shareholders for the year 2021 as the auditor of the Company for the financial report for the fiscal year ending September 30, 2021. The auditor was of knowledge and expertise, met all the requirements, was independent

and was without any conflicts of interest with the Company. As such, the Board of Directors was confident that the financial statements of the Company are correct and trustworthy. As for some of the Company's subsidiaries overseas which does not nominate an auditor from the same audit company as the Company, whether due to some legal limitations or regulations, the Company has determined appropriate measure to ensure that the consolidated financial statement can be prepared on time. In the past year, the Company was able to prepare and file the consolidated financial statement as well as the financial statement to the related supervising agencies in a complete and timely manner.

In addition, the Board of Directors realizes the importance of effective internal control, which leads to efficient operation of the Company and the preparation of financial reports in a correct and complete manner. In addition, a mechanism to prevent any material frauds and irregular operation was put in place as the Company appointed the Audit Committee to be responsible for the review and oversight to ensure that the Company has appropriate internal control and effective audit system. This was to ensure that reports and records on the accounting information was correct, complete, and adequate. In addition, the Board of Directors assured confidence among shareholders by assigning the Audit Committee, which consisted of the Independent Directors, to be responsible for the internal control system. Opinions of the Audit Committee on this subject matter was as appeared in the report of Audit Committee on page 168-170 of the Form 56-1 One Report. and opine that the financial statements of the Company and subsidiaries as at September 30, 2021 were correct, complete, and fairly presented.

4. The Company has assigned the Investor Relations Department to be the contact point for communication and provision of information to institutional investors, shareholders as well as related analysts in a correct and fair manner. The communication channel was available on the Company's website under the "Investor Relation" section. In addition, a department was designated to disseminate and promote operations and projects of the Company via the press to disclose significant information for the public in a correct manner.

For the fiscal year of 2021, the Company organized the meetings with the analysts 3 times during the year for giving the Company's quarterly operation results and Opportunity Day Activity 1 time on April 8, 2021.

5. The Company arranges for communications channels where easy and fair access to information is provided to shareholders, investors, and the public. The information is available in both Thai and English versions and they are available on the website of the Company, which serves as another key portal to its material data. The Company ensures that its website is accessible and constantly updated so that investors and interested parties can access to the Company's information in a correct, fast, and fair manner. In this regard, the information on the Company's website may differ from the disclosed information depending on limitations and website development technology. However, no significant difference should incur in terms of its essence.

Oversight of the use of insider information and conflict of interests

Oversight on the use of insider information

The Company regards that the use of insider information is among key responsibilities of directors, executives, and employees whereby all parties are expected to keep the information confidential, especially the internal information which has yet to be disclosed to the public or that which incurs significant impact toward the business operation or share price. It is determined that there would be no abuse of opportunity or information received in the tenure of Directors, senior executives, or employees of the Company for personal gain. Moreover, certain information is restricted and to be disclosed only to Directors and related senior executives of the Company. In addition, the Company requires that executives should report their ownership in securities and the changes thereof to SEC as per the section 59 of the Securities and Exchange Act B.E 2535. Additionally, the Company has determined policies in writing to prohibit Directors, executives, and employees to whom the insider information is disclosed, and their spouse, and children who are minors, to conduct sale and purchase transactions of the Company's securities prior to the announcement of the financial statements of the Company to the public for a period of at least one month. Any violation against the said policy shall incur disciplinary

actions, which range from warnings to termination of employment as well as court trial as per the laws. Related announcements and communications are regularly disseminated to Directors, executives, and all employees of the Company in advance.

Besides, the Company puts in place policy compelling its Directors and Executive Directors to report to the Company Secretary regarding any stock trading one day prior to the purchasing date.

Conflict of interest

The Board of Directors and executives of the Company are precautionous about any conflict of interest which may occur in practice and oversee that no Directors, executives, and related parties exploited the insider information for personal gain. In addition, it is determined that Directors and executives of the Company should report their interest as required by the law and Board of Directors.

In the occasion where the intercompany transactions entered into between the Company and other persons which may incur conflict of interest or may incur so in the future, the Board of Directors has determined the guideline for implementation which strictly complies with the related laws and regulations. The Audit Committee was assigned to provide the opinion on the necessity and appropriateness of the above-mentioned transactions. In a case where the Audit Committee lacks of expertise required for consideration on a particular transaction, it may hire an independent expert or auditor of the Company to provide opinion on the transaction so as to provide adequate information for consideration of the Board of Directors or shareholders as the case may be; and to prevent the conflict of interest. The Board of Directors has determined policies and guideline for preventing Directors, executives, and employees of the Company from exploitation for personal gain whereby Directors, executives, and employees are to avoid conducting related transactions with the Company, which may incur conflict of interest.

In addition, to prevent the conflict of interest, the Company has established the policy overseeing any transactions which may incur the conflict of interest whereby Directors who have any conflict of interest in any agenda shall abstain from voting or not engaging in consideration of the agenda. In addition, policies and methods were determined to prevent executives and related persons to exploit the insider information for personal gain.

As of September 30, 2021, no action was taken by any related supervising agency against

the Company with regard to the announcement or disclosure of incorrect significant information and instruction to amend the financial statement. In addition, all financial reports, both quarterly and annually, have been filed in a timely manner and no complaints regarding wrongdoings involving the abuse of insider information by Directors and executives nor any malpractice regarding the conflict of interest were made. This reflected that the policies and guideline for conflict of interest determined by the Board of Directors of the Company were sufficient.

6.2 Business ethics

The Company is committed to conducting its business with honesty, legitimate morals and ethics according to good corporate governance policy which put in place upon the Board of Directors, executive members and all employees to promote the understanding on standards of ethics in accordance with the Code of Conduct set by the Company to achieve the goal.

Business ethics are categorized into 4 key domains

Part 1 The Company's ethics

- 1.1 Responsibility to shareholders
- 1.2 Responsibility to employees
- 1.3 Responsibility to customers
- 1.4 Responsibility to business partners
- 1.5 Responsibility to society
- 1.6 Business operation with proper conduct

Part 2 Directors' ethics

- 2.1 Responsibility to the Company
- 2.2 Responsibility to shareholders
- 2.3 Responsibility to SET

Part 3 Executives' ethics

- 3.1 Responsibility to the Company
- 3.2 Responsibility to shareholders
- 3.3 Responsibility to employees
- 3.4 Responsibility to SET

Part 4 Employees' ethics

- 4.1 Responsibility to the Company
- 4.2 Responsibility to the Executives
- 4.3 Responsibility to colleagues
- 4.4 Responsibility to SET

Full details on the Company's business ethics are available at <https://investor.oishigroup.com/th/about-oishi/corporate-governance/business-ethics>

6.3 Significant changes and developments in policies and practices, and corporate governance system in 2021.

In 2021, the Board of Directors approved the substantial review of the revised policies, practices and good governance system as follows; -

- The Board of Directors has determined the minimum quorum at the time of the directors will vote that there must be not less than 2 from 3 of the number of all directors to constitute the quorum.

Compliance with other matters in relation to corporate good governance principles

According to the results of the Company's corporate governance of Thai Institute of Directors Association (IOD) in relation to the project of good corporate governance of listed companies for 2021, Oishi Public Company Limited has been assessed and received "Excellent" level which takes into account the information the Company publicly disclosed in 2021. The key practices are as follows;

- The current Chairman is an independent director who gives independent opinion to determine policy and governance on business operation.
- The Company organizes at least 1 non-executive committee a year
- The Board of Directors and sub-committee conducts the self-assessment form, both for each individual director as well as a committee.
- The Company provides performance report from all sub-committees
- The Good Corporate Governance Committee Meeting No. 1/2021-2022 held on November 11, 2021 and the Board of Directors No. 1/2021-2022 held on November 18, 2021, considered "Principles of Good Corporate Governance for Listed Companies CG Code 2017" ("CG Code") and realized the governing body in creating sustainable value for the corporate, including reviewed, assessed policies and various actions in relation to corporate governance with the CG Code, as well as the incompliance matters. Other than that, the meeting determined directions as deemed appropriate in accordance with business characteristics and corporate culture as follows; -

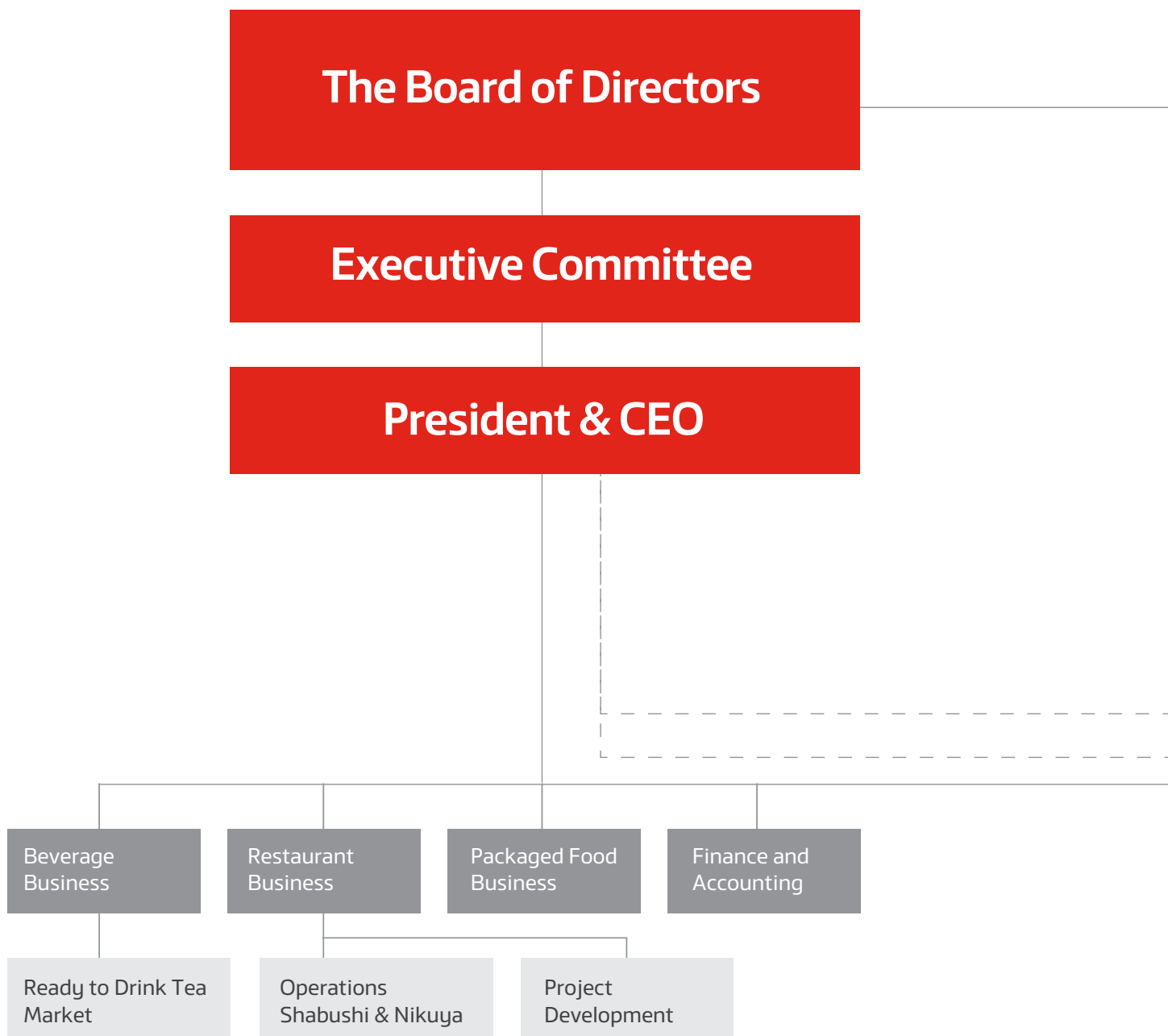
The incompliance matters	Reason
1. The Company's free float portion of the share should be larger than 40 percent	The Company's free float portion of the share is in alignment with the regulation of the SET.
2. The Board of Directors should utilize the service of professional search firms or the director pool in the process of finding new director	The Board of Directors and appointed the Nomination Committee, whose members are qualified experts from various professions, to consider and nominate appropriate individuals to be considered and appointed as a new Directors as per the Company's nomination procedure. The Nomination Committee has always been able to consider and nominate individuals with the appropriate expertise, qualification and experience for the position of the Company's Directors. Therefore, the Company's current nomination procedure and principles should be considered as sufficiently appropriate and effective.
3. More than 50 percent of the member of the Board of Directors should be Independent Directors	The Board of Directors consists of the experts with diverse qualification, capability and experience, in which 4 out of the total of 8 Directors or 50% of them, including the Chairman of the Board of Directors, are Independent Directors and such proportion is appropriate for the performance of the Board of Directors' duties.
4. Independent Directors should not hold the position for longer than 3 consecutive terms or the equivalence of 9 years from the date of appointment	The Company's has stipulated that its Independent Director may hold the position for the maximum of 3 consecutive terms, which is the equivalence of 9 years. However, in the process of consideration and appointment of new Independent Director, the Board of Directors prioritize on potential Independent Directors' independency, suitability and effectiveness and has always provided reasoning behind the nomination to the shareholders during the nomination process. Additionally, all of the Company's Independent Directors possess the qualification and suitability for the position of Independent Directors whose opinions are considered independent according to the relevant rules and regulations, despite the fact that all of them held the position for longer than 9 years.
5. All members of the Nomination Committee should be Independent Directors	The Company's Nomination Committee consists of 3 members, 2 of which, including the Chairman of the Committee, are Independent Directors. The Board of Directors has considered the current structure of the Nomination Committee appropriate and all 3 of its members are qualified and capable to perform the duties of Nomination Committee members effectively.
6. The Board of Directors should have a policy to limit the number of listed companies each Director may hold the position of director in to the maximum of 5 companies.	All Directors are able to allocate and dedicate their time to perform their respective duties effectively. Moreover, they all provided ideas and suggestion which are invaluable to the operation of the Company's business.

7. Corporate Governance Structure and significant information on the committees of Sub-committee, executives, employees and others

7.1 Corporate Governance Structure

Organization Structure

as of November 18, 2021





7.2 Committees details

7.2.1 The Company's Board of Directors Committee has 8 committee members, 4 from 8 of them are independent directors or 50% of the entire committee members, and 4 from 8 are non-executive committees or 50% of the entire committee members.

7.2.2 The Board of Directors comprises of 8 members as follows; -

- | | |
|---------------------------------|--|
| 1) Mr. Prasit Kovilaikool | Chairman Independent Director
Nomination Committee Member and
Remuneration Committee Member |
| 2) Mr. Ueychai Tantha-Obhas | Vice Chairman Chairman of the Executive
Committee Nomination Committee Member
Remuneration Committee Member and
Good Corporate Governance Committee Member |
| 3) Mr. Vikrom Koompirochana | Independent Director Chairman
of the Audit Committee Chairman of
the Nomination Committee Remuneration
Committee Member and
Good Corporate Governance Committee Member |
| 4) Ms. Potjanee Thanavaranit | Independent Director
Audit Committee Member
Chairman of the Remuneration Committee
and Chairman of the Good Corporate
Governance Committee |
| 5) Mr. Chai Jroongtanapibarn | Independent Director
Audit Committee Member
Chairman of the Sustainability and Risk
Management Committee and
Good Corporate Governance
Committee Member |
| 6) Mr. Sithichai Chaikriangkrai | Director 1st Vice Chairman of the Executive
Committee
and Remuneration Committee Member |
| 7) Mr. Pisanu Vichiensanth | Director Executive Committee Member
Vice Chairman of the Sustainability
and Risk Management Committee |
| 8) Mrs. Nongnuch Buranasetkul | Director President & CEO Executive
Committee Member Sustainability and Risk
Management Committee Member and
Good Corporate Governance Committee Member |

Authorized Directors are as follow;

"Two Directors co-sign and affix the Company's Seal, except Mr. Vikrom Koompirochana, Mr. Chai Jroongtanapibarn, Ms. Potjanee Thanavaranit, and Mr. Prasit Kovilaikool"

7.2.3 Roles, Authorities and Responsibilities of the Board of Directors

The Board of Directors has authorities and responsibilities to perform all duties using their knowledge, abilities and experience for the best benefit of the Company, and also to monitor and supervise the administration of the Management to ensure full in compliance with laws, objectives and articles of association of the Company as well as the resolutions of the shareholders meetings. Covering establishes or considers and approve vision, mission, strategy, goals and business policies of the Company. The Board of Directors

is also responsible for monitoring implementation by management in accordance with the approved policies, strategies, plans and budgets with efficiency and effectiveness to all stakeholders.

Moreover, the Board of Directors is responsible for setting up a standardized and reliable financial reporting, an efficient internal control system, as well as appropriate risk management within the framework of the law, rules, and related regulations and also, responsible for manage, monitor, and supervise the Company in line with the laws on integrity and apply caution to protect the interests of the Company, as well as to perform their duties with care and fairly treatment, for the best interest of the Company and all stakeholder with full and complete disclosure of information. In addition, the Board of Directors is prohibited from participating in any other business which is in competition with the Company and subsidiaries, regardless of whether he or she benefits, directly or indirectly, from that business.

For the transactions that might lead to any conflicts of interests, he director or any person who may have conflicts of interest or any other benefits (as stipulated by the Office of the Securities and Exchange Commission or SEC and the Stock Exchange of Thailand or SET must not vote on that transaction.

The Board of Directors may appoint or delegate any power to one or more directors as the Executive Committee in order to conduct the Company's business within the scopes as specified by the Board of Directors.

The following issues for which the Board of Directors must seek prior approval from the shareholders before implementation:

1. Issues stipulated by law that shareholders' resolutions must be sought;
2. Any transaction which conflict with the interest of a director or requires approval from the Company's Shareholders pursuant to the SET regulation the Board of Directors must obtain prior approval from the Shareholders' Meeting.

Moreover, the following matters require approval by a shareholders' meeting with the votes not less than three-fourths (3/4) of the total number of votes cast by the eligible shareholders present:

1. Sale or transfer of the entire or essential part of the Company's business to other parties.
2. Purchase or acquisition of business of other companies or other public companies.
3. Drafting, amending, or terminating contracts for the entire or essential part of the leasing contracts of the Company's business and assigning other parties to manage the Company's business or merger/amalgamation of the Company's business with other parties for profit/loss sharing.
4. Amendment of the Company's Memorandum of Association or Articles of Association.
5. Increase or decrease of the registered capital and issuance of debenture.
6. Dissolution of the Company
7. Merger or amalgamation with other company

8. Any transaction which requires approval from the Company's Shareholders pursuant to the SET regulations, the Announcement of SEC and related announcement, the Board of Directors must obtain prior approval from the Shareholders' Meeting e.g. buying and selling authorized capital or any interrelated business.

Roles, Authorities and Responsibilities of the Chairman

Chairman has important roles and responsibilities including the followings:

1. Lead the Board of Directors duties regarding the monitoring and ensuring that the Company's operation shall achieve the ultimate goals.
2. Be the Chairman of Board of Directors' Meeting and Shareholders' Meeting.
3. Be the decision maker when the Board of Directors Meeting met the equal vote casts.
4. Perform other tasks as prescribed by Law.

7.3 Sub-Committee

7.3.1 Board of Directors Structure

As of November 18, 2021, the Company's management consists of 6 committees including the Executive Committee, Audit Committee, Sustainability and Risk Management Committee, Nomination Committee, Remuneration Committee and Good Corporate Governance Committee. Details are as follows:

The Executive Committee

The six members of the Executive Committees are as below;

- | | |
|---------------------------------|---|
| 1) Mr. Ueychai Tantha-Obhas | Chairman of the Executive Committee |
| 2) Mr. Sithichai Chaikriangkrai | 1 st Executive Vice Chairman |
| 3) Mr. Lee Meng Tat | 2 nd Executive Vice Chairman |
| 4) Mr. Pisanu Vichiensanth | Executive Committee Member |
| 5) Mrs. Nongnuch Buranasetkul | Executive Committee Member |
| 6) Mr. Kritsada Wattanapakin | Executive Committee Member |

Roles, Authorities and Responsibilities of the Executive Committee

1. Follow the Company's policy, which obliges to law and regulation, except for those issues subjected to obtain prior approval from the Shareholders' Meeting.
2. Hold the authority to propose, instruct and set business policy and strategy to the Board of Directors.
3. Set business plan, management authority, annual business budget and annual expense budget to be proposed to the Board of Directors for approval and carry out such plans and strategies in accordance with the policy and business direction stated to the Board of Directors.
4. Effectively handle business administration of the Company and its subsidiaries according to the Company's business policy, goals, operational plan, budget and management authority as approved by the Board of Directors.
5. Handle the Company's general administration that include recruiting, training, making employment, and termination of employment. The authority, however, does not include the termination of vice president onwards.

6. Approve the Company and its subsidiaries' business transaction as follows:
 - 6.1 Approval of credit offered by a financial institution or loan requested to a financial institution, giving collateral or making any payment for business administration e.g., branch expansion, raw material/machine purchasing, investment or any regular business expense.
 - 6.2 Approval of the annual budget of the subsidiaries

The authorities heretofore mentioned are under conditions as follows:

 - 1) To approve purchase major raw materials with the limit of not exceeding Baht 1,000 million per purchase.
 - 2) To approve other payment of not exceed Baht 100 million or equivalent or as approved by the Board of Directors. The exemption is in the case of asset write - off, when the Executive Committee is authorized to approve an amount not exceeding Baht 25 million or the payment of entertainment expense, charity and promotional products, where the Executive Committee can authorize an amount not exceeding Baht 3 million.
 7. Hold the authority to approve the opening of deposit account with domestic financial institutes, including the authority in payment making through the Company' s deposit accounts.
 8. Hold the authority to approve the budget for annual increase of salary and bonus of the employees of the Company and its subsidiaries, except the post of vice president onwards.
 9. Hold the authority to approve any payment as assigned by the Board of Directors.
 10. Hold the authority to making employment, termination of employment, employment promotion, employment disciplinary, reshuffling, adjustment of salary, bonus, welfare and other benefits of employees, whose positions are not higher than vice president. The Executive Committee also holds the authority to make consideration regarding other meritorious efforts of employees, except those in position higher than vice president. Also, the signature authority for employment contract maybe designated to the President & CEO or the person assigned by the Executive Committee.
 11. Hold the authority to appoint the Company's representative directors and/or the administrative subcommittee in the subsidiaries, who will be successfully carrying through the management plans as assigned by the Company.
 12. Supervise and make decision on the Company's operation and may appoint proxies to delegate for the Executive Committee as appropriate. For example, the Executive Committee can appoint an ad hoc subcommittee to consider the procurement of major raw material, consider the increase of salary and bonus for the employees excluding those in the level of vice presidents onwards; the Executive Committee can also appoint ad hoc committee, who are experienced in some specific areas, to filter the works before being presented to the Executive Committee. The committee also has the power to revoke, make amend the scope of the appointed authority.
 13. The Executive Committee is bound to conduct any duty assigned by the Board of Directors.
- In addition, an approval of the above authorities must not be an approval leading to the situation where the Executive Committee or its proxy can

approve any transaction that the Executive Committee itself or other person who is an interested person or person with potential of conflict of interest (as stipulated in the Article of Association and by regulations of SEC) can enter into transaction with the Company or Company's subsidiaries, save for the case when such transaction is in accordance with the policy and principle approved by the Board of Directors. Nevertheless, the executive director who is an interested person to such transaction cannot vote in that matter. The Board of Directors can amend the scope of responsibility of Executive Committee as necessary or appropriate.

The Audit Committee

The three audit committees⁽¹⁾ are;

- | | |
|------------------------------|---------------------------------|
| 1) Mr. Vikrom Koopirochana | Chairman of the Audit Committee |
| 2) Ms. Potjanee Thanavarant | Audit Committee Member |
| 3) Mr. Chai Jroongtanapibarn | Audit Committee Member |

Term in the Office

The Audit Committee shall hold office for a term of three years and, upon the expiration of their term, may be re-appointed. To resign from office, an Audit Committee shall submit his/her resignation letter to the Chairman and such resignation shall become effective when receive the approval from the Board of Directors. When the term office of a committee member expires or there is any circumstance causing any committee members to be unable to hold office until expiration of the term of office, thus reducing the number of the committee members to less than the requirement, the Board of Directors' meeting shall appoint new committee members to fill the vacancy within three months from the date of vacancy in the Committee. If all members of the Audit Committee are unable to hold office until expiration of the terms in any other circumstance, the retired members shall remain in office to perform his/her duties until new members have been appointed.

Roles, Authorities and Responsibilities of the Audit Committee

1. Audit Committee shall perform the duties as stipulated in the charter and notice of the Stock Exchange of Thailand (SET) including but limited to:-
 - 1.1 Review the Company's financial reporting processes to ensure that they are accurate and adequate;
 - 1.2 Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient; as well as concurrence of the appointment, transference and dismissal of the head of internal audit or any other related function;
 - 1.3 Consider, select and nominate independent persons to be the Company's auditor, and to propose such person's remuneration and dismissal, as well as to attend a non-management meeting with an auditor at least once a year;
 - 1.4 Consider Connected Transactions, or the transactions that may lead to conflict of interest, to ensure that they are in compliance with the laws and the Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company;

Remark

- (1) Ms. Potjanee Thanavarant and Mr. Chai Jroongtanapibarn are qualified with knowledge and experience to review the credibility of the Company's financial statements.

- 1.5 Prepare the audit committee report, signed by the Chairman of the Audit Committee, and disclose in the Company's Annual Report;
2. Review the efficiency and effectiveness of internal control system and report to the Board of Directors whether the Company's operation conforms to the Public Company Limited Acts and regulations of SET and the Securities and Exchange Commission (SEC);
3. Be the whistle blower channel to collect the suggestion or complaint issues from both inside and outside the Company;
4. Perform other tasks as assigned by the Board of Directors, with concurrence from the Audit Committee.

The Sustainability and Risk Management Committee

The twelve Sustainability and Risk Management Committee are;

- | | |
|-------------------------------------|--|
| 1) Mr. Chai Jroongtanapibarn | Chairman of the Risk Management Committee |
| 2) Mr. Pisanu Vichiensanth | Vice Chairman of the Sustainability and Risk Management Committee Member |
| 3) Mrs. Nongnuch Buranasetkul | Sustainability and Risk Management Committee Member |
| 4) Mrs. Jesdakorn Ghosh | Sustainability and Risk Management Committee Member |
| 5) Ms. Mekhala Netipo | Sustainability and Risk Management Committee Member |
| 6) Mr. Kritsada Wattanapakin | Sustainability and Risk Management Committee Member |
| 7) Mr. Thanee Pornphisutsak | Sustainability and Risk Management Committee Member |
| 8) Mr. Suvit Sirichu ⁽¹⁾ | Sustainability and Risk Management Committee Member |
| 9) Mrs. Monrudee Akkaraj | Sustainability and Risk Management Committee Member |
| 10) Mrs. Chalita Isarankura | Sustainability and Risk Management Committee Member |
| 11) Mr. Suraat Chaiwongse | Sustainability and Risk Management Committee Member |
| 12) Ms. Chanatnuth Wongwan | Sustainability and Risk Management Committee Member and Secretary to the Committee |

The composition of the Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee comprise of directors and senior executives from each department of which the quorum number are deemed appropriate by the Board of Directors. At least one committee member shall be an independent director and the Board of Directors shall appoint the Chairman of the Committee. The secretary to the committee shall be appointed from appropriate person by the Chairman of the Committee.

Remark

- (1) Mr. Suvit Sirichu has been appointed to be a member of Sustainability and Risk Management Committee by the Board of Director Meeting on November 18, 2021.

Roles, Authorities and Responsibilities of the Sustainability and Risk Management Committee

1. Hold the authority to access all information related to sustainability and risk management and to follow the Company's policy, which are obliged to the law and regulation, except for those issues subjected to obtain prior approval from the Shareholder's Meeting;
2. Set policy and integrated sustainability and risk management framework that thoroughly cover main business risks i.e., strategic risks, financial risks, operational risks, corruption risks, non-compliance risks and information technology risks and other important areas of risks placed upon the Company including overall sustainability and risk management;
3. Set sustainability and risk framework, strategy and resources in compliance with the Company's policy. The strategy and framework shall be used to identify, assess, respond, and effectively follow the Company's sustainability and risk management process;
4. Set levels of risk tolerance and levels of risk appetite considering different dimensions of significant risks at organization and business group level and propose to the Board of Directors for approval;
5. Supervise the executives on planning, executing and monitoring the efficiency and effectiveness of sustainability and risk management system;
6. Appoint the qualified candidates and determine duties and responsibilities of the execution team;
7. Ensure that the sustainability and risk management system is in compliance with the approved strategy and policy. The committee shall report the following matters to the Board of Directors on a quarterly basis:
 - 7.1 The committee performance after each Sustainability and Risk Management Committee meeting;
 - 7.2 Sustainability and risks, change of management framework including impacts of the policy and new business development;
 - 7.3 Status of risks and changes that impact level of acceptable risk;
 - 7.4 Other factors that may significantly affect the level of sustainability and risks of Oishi Group.
8. Prepare sustainability and risk management activities as well as strategy of Oishi Group and disclose in Annual Report and Sustainability Report of the Company from 2019 onwards.
9. Hold the authority to seek legal advice through a consultation with legal professionals in case of any necessity as prescribed in Sustainability and Risk Management Committee Charter. The incurred expenses will be covered by the Company.

The Nomination Committee

The three Nomination Committees are;

- | | |
|-----------------------------|--------------------------------------|
| 1) Mr. Vikrom Koompirochana | Chairman of the Nomination Committee |
| 2) Mr. Prasit Kovilaikool | Nomination Committee |
| 3) Mr. Ueychai Tantha-Obhas | Nomination Committee |

Roles, Authorities and Responsibilities of the Nomination Committee

The five Good Corporate Governance Committees are;

- | | | |
|----|----------------------------|---|
| 1) | Ms. Potjaneer Thanavarant | Chairman of the Good Corporate Governance Committee |
| 2) | Mr. Vikrom Koompirochana | Good Corporate Governance Committee |
| 3) | Mr. Chai Jroongtanapibarn | Good Corporate Governance Committee |
| 4) | Mr. Ueychai Tantha-Obhas | Good Corporate Governance Committee |
| 5) | Mrs. Nongnuch Buranasetkul | Good Corporate Governance Committee |

The composition of the Good Corporate Governance Committee

The Board of Directors has appointed the Good Corporate Governance Committee which comprises of at least three Company's directors and not less than a half of the committees member shall be independent directors. One of the independent director shall be appointed to be the Chairman of the Committee.

Roles and Responsibilities of the Good Corporate Governance Committee

1. Set up policies, standard regulations and advise the Good Corporate Governance practices to the Board of Directors.
2. Monitor and supervise the Board of Directors and the management regarding the compliance to the Good Corporate Governance.
3. Review the Corporate Governance Policy by considering the rules and regulations of The Securities and Exchange Commission, The Stock Exchange of Thailand or any other relevant regulator and propose to the Board of Directors.
4. Follow up on whether the Company's operation complies with the Corporate Governance policy or not and report to the Board of Directors

7.4 The Executives as of November 18, 2021

The Executive⁽¹⁾

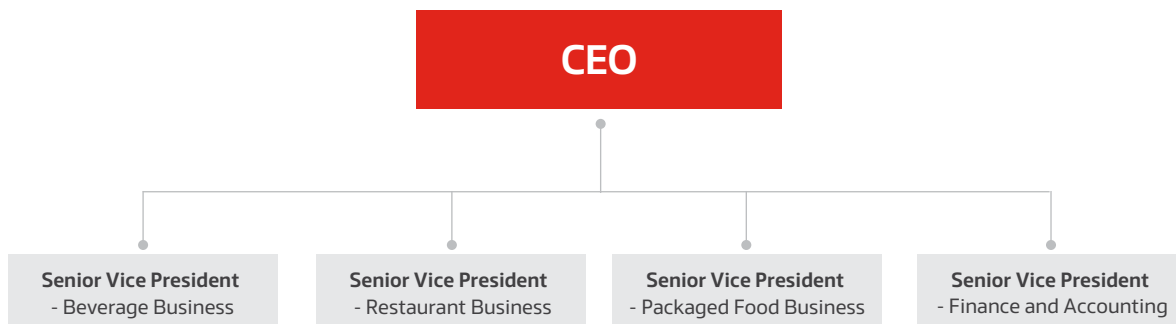
7.4.1 The Executives of the Company are

- | | | |
|----|---|--|
| 1) | Mrs. Nongnuch Buranasetkul | President & CEO and Acting Senior Vice President - Restaurant Business |
| 2) | Mr. Paisarn Aowsathaporn ⁽²⁾ | Senior Vice President - Restaurant Business |
| 3) | Mrs. Jesdakorn Ghosh | Senior Vice President - Beverage Business |
| 4) | Ms. Mekhala Nethipo | Senior Vice President - Packed Food Business |
| 5) | Mr. Kritsada Wattanapakin | Senior Vice President - Finance and Accounting |
| 6) | Mr. Thanee Pornphisutsak | Vice President - Production |
| 7) | Mr. Suvit Sirichu | Vice President - Operations Shabushi & Nikuya |
| 8) | Mr. Wichian Techapitikul | Vice President - Project Development |

Remark

(1) The executives No. 1)-5) follow the definition announced by the Securities and Exchange Commission as of November 18, 2021.

(2) Mr. Paisarn Aowsathaporn resigned from his position effective on October 1, 2021.



Roles, Authorities and Responsibilities of the President & CEO

1. Determine the business strategies and supervise the Company's day-to-day operation and management in accordance with the goal set up by Company's policies as well as the Board of Directors or Executive Committee assignment and guidance.
2. Coordinate with the head of internal audit department and the Risk Management Committee to ensure that the business operation and risks management of the Company be in line with the Objectives and Articles of Association of the Company and the resolution of the Shareholders' Meeting and Board of Directors' Meeting as well as policies and Corporate Governance Guideline.
3. Supervise and support the Human Resource Department to ensure that such department has an effective human resource management including the authorities and responsibilities as follows:
 - 3.1 Propose to the Executive Committee for approval the amendment of human resource management plan, manpower structure, remuneration structure, benefits and welfare for the Company's employee and Subsidiaries as well as setting up the procedure and criteria for the recruitment of employees whose positions are at level of Director or General Factory Manager or below. Moreover, such plan and structure shall be in line with the Company's strategies and goals.
 - 3.2 Approve the annual performance evaluation method, transference improvement and succession plan for the employees.
 - 3.3 Approve the hiring, promotion, level adjustment, salary adjustment, disciplinary punishment, retirement, hiring contract renewal of all employees of the Company and subsidiaries with the position of Director or General Factory Manager or below.
 - 3.4 Approve the transference, alteration and rotation of employees within the Company itself and between the Company and its subsidiaries as well as the result of performance evaluation of all employees with the position of Director or General Factory Manager or below.
 - 3.5 Approve the employee training plan. The hiring, transference, dismissal, and the performance evaluation of head of Internal Audit Department require concurrence from the Audit Committee.
4. Approve the payment for the Company's expenses within the amount as prescribe by the Board of Directors.
5. Assign one or more persons to act on his or her behalf as appropriate within the scope of authorities assigned to him or her by the Board of Directors and/or the Executive Committee.
6. Carry out any other tasks as prescribe by the work regulation as well as assigned by the Board of Directors and/or the Executive Committee.

The exercise of authority as described above may not be in such a way that would permit the President & CEO or his or her assignee to approve any transaction where such person or any other conflicted person has interest in or could incur conflict of interest with the Company or its subsidiaries in which these issues must be brought to the Audit Committee and/or the Board of Directors and/or the Shareholders' Meeting, depending on the circumstances, for approval in accordance with the Company's Regulation, its subsidiaries' regulation or any applicable law.

The Board of Directors has set the operational goal for the Company's President & CEO and the management team. In addition, performance evaluation of the President & CEO and the management team will be done annually. The President & CEO will evaluate the performance of the management team from the director position downwards. The evaluation criteria shall be interconnected with the Company's

annual strategies and plan so that the remuneration will be appropriately set, upon the approval of the Executive Committee and/or the Board of Directors, as the case may be.

7.4.2 Remuneration of the Board of Directors and Executives

The Remuneration Committee has resolved the monetary remuneration for members of the Board of Directors, Sub-committee and Executives by taking the Company and its subsidiaries' business performance, duties and responsibilities of the Directors and Executives as well as business expansion in comparison to the same industry.

Monetary remuneration of Company executives

- 1) Monetary remuneration
Monetary remuneration of Company executives in the form of salary and other payments ⁽¹⁾, as endorsed by the Remuneration Committee and approved by the Board of Directors. Detailed are as per below;

Unit: Thousand Baht	2021 (October 2020 – September 2021)	2020 (October 2019 – September 30 2020)
Salary	17,564.83	14,016.62
Bonus	4,362.23	5,227.30
Social Security Fund	22.80	24.30
Employee Benefits	936.93	716.96
Provident Fund	688.63	531.04
Life & Health Insurance Premium	48.38	36.56
Service fees under the Business Administrative Service Agreement	15,240.00	15,240.00
Remuneration from the Allotment of Bonus Shares under the Long-Term Incentive Plan of Thai Beverage Public Company Limited or "LTIP" ⁽²⁾	629.33	538.71
Total	39,493.13	36,331.49

Remarks

- (1) Executives' remuneration in 2021 (October 1, 2020 – September 30, 2021) is presenting follows the definition announced by the Securities and Exchange Commission consisted of the following 8⁽⁴⁾ executives: 1. Mrs. Nongnuch Buranasetkul 2. Mr. Paisarn Aowsathaporn 3. Mrs. Jesdakorn Ghosh 4. Ms. Mekhala Nethipo 5. Mr. Thanee Pornphisutsak 6. Mr. Kritsada Wattanapakin 7. Mr. Suvit Sirichu 8. Mr. Wichian Techapitikul ⁽⁵⁾, which does not include the director's monetary remuneration made to Mrs. Nongnuch Buranasetkul under Section 8.1.2 Clause 1.

- (2) Refer to the Annual General Meeting of Shareholder of Thai Beverage Public Company Limited ("ThaiBev") for the year 2016 held on April 28, 2016 ("Annual General Meeting of Shareholder 2016") has approved Long Term Incentive Plan ("LTIP") which is intended to increase the competitiveness of all affiliate companies under Thai Bev Group to retain competent employees. In addition, LTIP is a methodology for rewarding to past performance and build up motivation to creativity for future up to the corporate level and personnel level. Therefore, Issuance and Sell Offering of ThaiBev ordinary shares is executed under all related regulations announced by the Securities and Exchange Commission, Thailand, and all related regulations of Singapore Stock Exchange. The Board of Director of Thai Beverage Public Company Limited has appointed the LTIP Management Committee who are responsible to set up employee remuneration program of ThaiBev after approved by the Ordinary Shareholder Meeting Resolution for the year 2016. The LTIP Management Committee has to consider and describe factors in concerning to the LTIP for example, project member, detail of allotment of bonus shares, management, project cancellation after the period not over 5 years after initial date and other related changes of LTIP in anytime. Thus, LTIP is covering to Oishi Group as a part of ThaiBev group. For the year 2021 (from October 1, 2020 to September 30, 2021) there is 1 executive, under the definition of the Securities and Exchange Commission, received the allotment of ordinary bonus shares in respect to the LTIP as remuneration is Mr. Paisarn Aowsathaporn⁽⁶⁾
- (3) The remuneration of Mrs. Nongnuch Buranasetkul, President & CEO under the Business Administrative Service Agreement between the Company and ThaiBev for the year 2021 (from October 1, 2020 to September 30, 2021) was Baht 9,360,000.
- (4) No executive who receives the remuneration fee from the subsidiaries.
- (5) Mr. Wichian Techapitikul was appointed to be Vice President – Project Development, effective from October 1, 2021.
- (6) Mr. Paisarn Aowsathaporn, Senior Vice President – Restaurant Business, resigned from the position effective from October 1, 2021
- (7) No accrued compensation.

- 2) Other Benefits
- None -

Share Ownership of the Board of Directors and Executives ⁽¹⁾

Name	Position	Ordinary Shares		
		30 Sep. 2020	30 Sep. 2021	Increase (Decrease)
1. Mr. Prasit Kovilaikool	Chairman and Independent Director	-	-	-
Spouse and minor child		-	-	-
2. Mr. Ueychai Tantha-Obhas	Vice Chairman	-	-	-
Spouse and minor child		-	-	-
3. Mr. Vikrom Koompirochana	Independent Director and Chairman of the Audit Committee	-	-	-
Spouse and minor child		-	-	-
4. Ms. Potjaneer Thanavaranit	Independent Director and Audit Committee	-	-	-
Spouse and minor child		-	-	-
5. Mr. Chai Jroongtanapibarn	Independent Director and Audit Committee	-	-	-
Spouse and minor child		-	-	-
6. Mr. Sithichai Chaikriangkrai	Director	-	-	-
Spouse and minor child		-	-	-
7. Mr. Pisanu Vichiensanth	Director	-	-	-
Spouse and minor child		-	-	-

Name	Position	Ordinary Shares		
		30 Sep. 2020	30 Sep. 2021	Increase (Decrease)
8. Mrs. Nongnuch Buranasetkul	Director and President & CEO	-	-	-
Spouse and minor child		-	-	-
9. Mr. Paisarn Aowsathaporn	Executive Vice President	-	-	-
Spouse and minor child		-	-	-
10. Mrs. Jesdakorn Ghosh	Senior Vice President	-	-	-
Spouse and minor child		-	-	-
11. Ms. Mekhala Nethipo	Senior Vice President	-	-	-
Spouse and minor child		-	-	-
12. Mr. Kritsada Wattanapakin	Senior Vice President	-	-	-
Spouse and minor child		-	-	-

Remarks

(1) Executives are defined according to the Announcement of the Securities and Exchange Commission.

7.5 Employees

As of September 30, 2021, Oishi Group Public Company Limited ("The Company") and its subsidiaries ("Oishi Group"/ "Organization") have a total of 5,047 employees (excluding Directors and Management team as per details under Section 8) which are categorized into;

Function	Number of Employees
Corporate Functions	398
Restaurant Operations	3,708
Production	941
Total	5,047

The proportion of employees is classified by gender, age, and level as follows:

Gender	Number of Employees	Proportion by Gender
Male	1,944	38.52%
Female	3,103	61.48%
Total	5,047	100.00%

Age	Number of Employees	Proportion by Age
Under 30 years old	2,588	51.28%
Between 30-50 years old	2,129	42.18%
Above 50 years old	330	6.54%
Total	5,047	100.00%

Level	Number of Employees	Proportion by Level
Staff – Supervisory	4,839	95.88%
Assistant Manager – Manager	188	3.72%
Assistant Director – Deputy Director	9	0.18%
Director – Senior Director	11	0.22%
Total	5,047	100.00%

Employees' Remuneration

Unit: Thousand Baht	2021 (Oct 2020 - Sep 2021)
Salary	1,036,169.65
Bonus	111,721.99
Social Security Fund	23,128.75
Employee benefits	18,821.24
Provident Fund	19,147.00
Life and Health Insurance	15,610.58
Long-Term Incentive Plan (LTIP) of Thai Beverage Public Company Limited	877.51
Overtime	83,858.48
Total	1,309,335.19

7.5.1 Employee Training and Development Policy

To emphasize the consistent commitment to the development of human capital of the Oishi Group, a training course for human capital development in 2021, in alignment with ThaiBev Global Values of Thai Beverage Public Company Limited, a major shareholder of the Company ("ThaiBev"), is provided. Such values are justified as the critical elements for efficient collaboration, leading to active learning, being open to different points of view, care for relevant parties, and taking added value initiative so

as employees are able to exercise business guidelines in the same direction by patterned learning process. In 2021, OISHI emphasized on employee development as follows; -

- Training courses were organized to provide knowledge within each department according to the annual employee development plan
- There are various programs for employees to extend their potential and career growth within the organization

- Conducted Individual Development Plan: IDP for the Level 4 and above employees to improve weakness and promote strengths in preparation for career path advancement. The IDP is continuously reviewed between the employees and their managers every 6 month.
 - OISHI collaborated with ThaiBev to develop information system to support employee training management e.g., registration, training history records, as well as report on various assessments via computer, mobile phone or tablet to reduce the use of paper and promote better data processing, as well as online training in response to the efficient adoption of the social distancing policy.
 - Created Oishi Online Training Program to respond to the need to learn of employees anytime and anywhere. They can select topics of interest to develop their own potential and improve their work efficiency. After launching the training program for 1 month (September 1-30, 2021), it appeared that 31% of the entire employees had enrolled and 100% of them passed the test. There are 5 key topics as follows:-
 - 1) Business Effectiveness: To manage duties with maximum effectiveness.
 - 2) Team Effectiveness: To manage team with maximum effectiveness.
 - 3) Marketing and Service Excellence: To support services and timely respond to the need of consumers.
 - 4) Media and Learning Technology: To creates media and learning technology for communication and learning purpose especially through online channels to keep up with the current situation.
 - 5) Communication Effectiveness: To boost communication effectiveness for both intercommunication and large group communication.
 - 6) Digital Literacy: To sharpen and improve utilization skills on technology tools.
- As of September 30, 2021, the Oishi Group has spent its budget on human capital development in a total amount of Baht 2,716,616.53, averaging Baht 540.51 per person with 136,310 hours training, averaging 27.12 hours per person.

Employee Training Program 2021 (as of September 30, 2021)			
	Training Hours	Numbers of Employees	Training Hours (Average Training Hours/person)
Company Headquarters	3,371	401	8.41
Production Plants	18,017	938	19.21
Restaurant Operations	114,922	3,687	31.17
Total	136,310	5,026	27.12

7.5.2 Welfare Policy

Oishi group believes that our continued growth and success is the result of our competent, skillful, and motivated employees. With the hope to retain its valuable employees, who help elevate the business performance, the Company offers them with appropriate welfare, stability, and good quality of life.

In 2021, the Company continuously maintains its welfare policy implemented in the past years, the details of which are summarized as follows:

1. Treat every employee fairly and with dignity as a member of the Company.
2. Improve the working environment and maintain tidy, pleasant, and cozy working environment continuously.
3. Provide safe, sufficient, and hygienic cafeteria, restrooms and toiletries, shuttle bus service as well as efficient nursing facilities in accordance to the law (factory locations).
4. Provide fair and appropriate remuneration and benefit schemes to all employees.

5. Promote relevant, appropriate, and regular information sharing to employees.
6. Provide sufficient and modern office equipment and utilities in order for the employees to achieve their maximum efficiency.

7.5.3 Safety of Occupational Health and Workplace Environment Policy

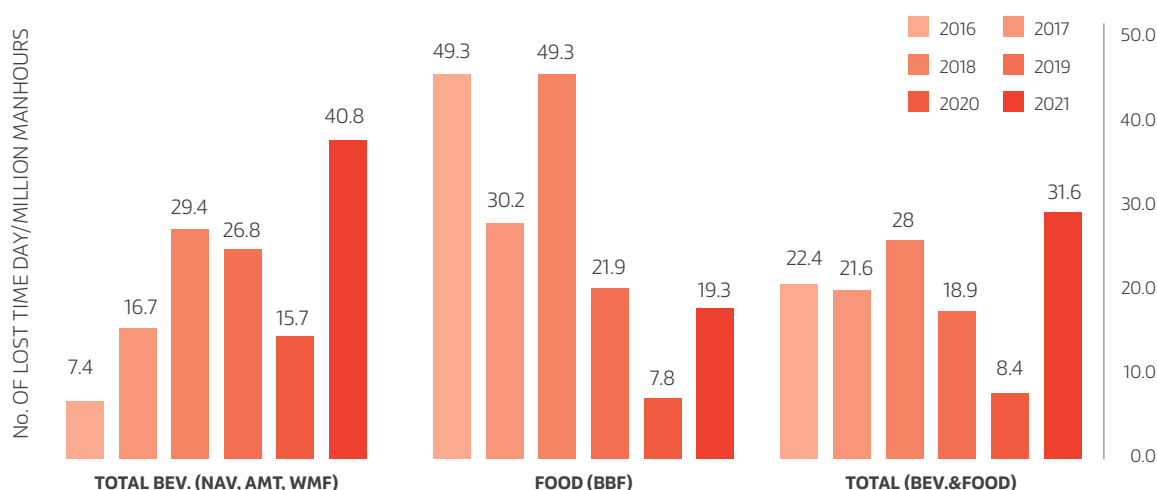
As employees are the organization's most valuable resources, therefore, the Company has a commitment to ensuring safety, occupational health and workplace environment as a part of goals and objectives are determined to controlling and preventing possible risks with review and improvement in a consistent manner. With the aim to prevent injury and sickness possibly resulted from working, Oishi Group also ensures its business direction is being practiced in compliance with relevant laws as well as rules and regulation in relation to health and safety as set out below:

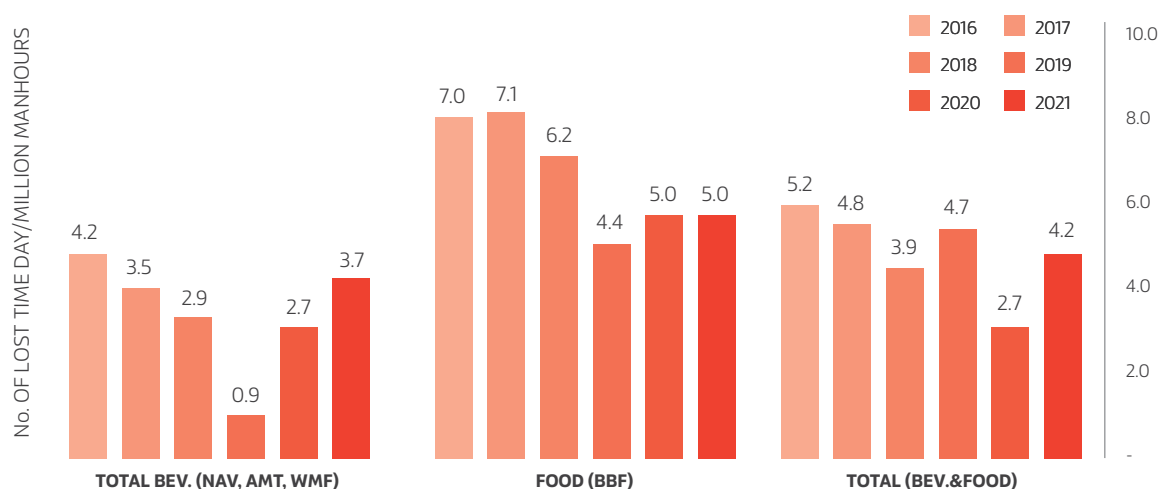
- 1) All employees shall maintain workplace safety.
- 2) Oishi Group shall improve safety and occupational health and workplace environment in order to exercise risk control and prevention.
- 3) Oishi Group shall promote activities in relation to safety and occupational health and workplace environment to reinforce awareness and increase participation of all employees.
- 4) Oishi Group shall sufficiently provide resources as deem suitable in support of achievement.
- 5) Commanders at all levels shall act as a good example conforming to rules and regulations in relation to safety, occupational health and workplace environment.
- 6) All employees shall take their own safety and their colleagues including the Company's assets into consideration during working hours.
- 7) All employees shall partake in the Company's measures on safety of occupational health and workplace environment.

Please see the following information on the rate of accidents, absence and injuries to continually improve safety standards of employees across 4 plants commencing from 2016 to 2021.

The 'Injury Severity Rate' (ISR) and the 'Injury Frequency Rate' (IFR) of OISHI

INJURY SEVERITY RATE (ISR) FY2016 - 2021



INJURY FREQUENCY RATE (IFR) FY2016 - 2021**Remarks**

NAV means the production facilities within Navanakorn Industrial Estate, Pathum Thani

AMT means the production facilities within Amata Nakorn Industrial Estate, Chonburi

WHF means the production facilities at Wang Muang, Saraburi

BB means the production facilities at Ban Bueng, Chonburi

The Injury Severity Rate (ISR) and Injury Frequency Rate (IFR) on average in 2021 increased mainly due to significant accidents resulting in the employees to take more sickness leave for medical attention. Also, in 2021, the injury incidents in Wang Muang Plant, where used to maintain the positive incidents rate from 2015, contributes a major part on the average increasing.

Despite the statistics of ISR and IFR tends to increase on average, Oishi Group is conducting an analysis to determine the true cause of the accident that occurred in each case and put in place a measure to prevent the accidents from repeating, extending across all plants with similar jobs or risks. In addition, there are activities for training and promotion to provide knowledge and stimulate consciousness and safety attitudes to employees so that they can participate in preventing accidents at work.

Oishi Group has a system to measure the working environment to maintain the health of employees on a regular basis, causing no employees to suffer from work-related diseases. This is to achieve the essential commitment to providing safe and healthful working environment to the employees

7.5.4 Human Resource Policy

In order for the Company to continuously achieve its strategic imperatives, OISHI group aims to retain its talented and knowledgeable employees as well as motivates them to utilize their capabilities and knowledge to their full potential by adhering to integrity, discipline, harmony, and common understanding.

In 2021, the Company has set and followed Human Resources management policies continuously, the details of which are as follows:

- 1) All employees shall be treated fairly, with dignity and respect as a member of the Company.
- 2) The employee recruitment and transfers shall be fairly assessed based on job qualification and specification.
- 3.) Provide employees with internal job opportunities based on the employees' capacity.
- 4) Support and develop the employees continuously.

- 5) Provide remuneration and benefit schemes to employees as fair and appropriate with the job requirement and company performance.
- 6) Promote relevant, appropriate, and regular information sharing to employees.
- 7) Promote and drive the employees' behavior to conform to the organization's Core Values in order to gradually change the organizational culture which leads to the achievement of the organization's strategic plans.

7.5.5 Administration Policy

The Company determines to provide a comfortable working environment for its employees to enhance the employees' morale, workplace security, safety and sanitation, which would be beneficial to business performance and future business growth.

In 2021, the Company continuously maintains its administration policies implemented in the past years, the details of which are summarized below:

- 1) Improve the working environment and maintain tidy, pleasant, and cozy working environment continuously.
- 2) Provide annual fire safety training for all staff in the Company's headquarters office, production plants as well as cultivate the safety awareness of the staff.
- 3) Provide safe, sufficient, and hygienic cafeteria, restrooms and toiletries, shuttle bus service as well as efficient nursing facilities in accordance to the law (factory locations).
- 4) Provide sufficient and modern office equipment and utilities in order for the employees to achieve their maximum efficiency.
- 5) Nurture good relationship with external organizations and visitors as well as government bodies.
- 6) Promote relevant, appropriate, and regular information sharing to employees.
- 7) Promote environmental and energy saving projects such as turning off the electricity when not in use, reducing and utilizing plastic bottles and papers, as well as using QR code and social network as a platform for news and information announcement.

7.5.6 Employee Cooperation with the Company's

Business Ethics and Corporate Governance

The Company has a policy to encourage its employees to study, understand, and adhere to the Company's Business Ethics and Corporate Governance policy. OISHI group's Business Ethics has been incorporated as a part of the Company's employee's orientation in which the details of the Company's Business Ethics is explained to all new employees. Moreover, the Company's Corporate Governance policy as well as OISHI group's Ethics are frequently communicated and reminded to all employees via various internal communication channels such as announcement boards at production plants, restaurant outlets, and internal intranet. These are done to ensure strict compliance of all employees as well as to encourage and continuously monitor the result of the principle and policy. No incident of employees' non-compliance to the Business Ethics and Corporate Governance policy was reported in the previous year.

In addition, the Company has issued regulations on Receipt of Complaint and Whistle Blower Protection as per the Company's Corporate Governance policy which is published on the Company's websites and communicated to all employees. The Audit Committee, consisting of independent directors, considers and manage the information received through the planned Whistle Blowing channels to ensure that all employees and the Company's stakeholders who pass on the information or complaints shall not be intimidated or unfairly treated by the Company. Reports of the information shall be made to the Board of Directors as per the Whistle Blowing Protection guidelines.

Moreover, to emphasize the Company's intention and policy on anti-corruption and fraud, the Company has issued a notice regarding the whistle blowing, a reward for the whistle blower, and has conducted anti-corruption training programs in order to remind all employees of the importance of honesty as well as encourage them to adhere to honesty and to be mindful, and not to be neglect in their duties. Such negligent performance is very conductive to potential fraudulent actions which might cause serious damage and impact to the Company.



Therefore, in 2020, employees are encouraged to fully adhere to the Company's business ethics and corporate governance policy and put into practice with both internal and external parties by testing their understanding of the Company's business ethics through Beverest. The aim is to build awareness among all levels of staff and increase understanding of the policies and guidelines of the Company to ensure the rigorous practice and its achievement.

The Oishi Company has initiated the I Care (I = Internal Audit) project, of which the Internal Audit provide advice and useful information on work ethics and compliance based on good internal control system and the benefits to the employee as a whole through Social Channel: Facebook Page.

The Company has launched a pilot project with branches of restaurants within the Oishi Group, with the main objectives to be a center for resources, information, and advice on work ethics under good internal control system. This pilot project serves as a critical communication channel to respond to questions from employees and provides useful information that supports individual employees and the organization. In addition, it enhances an active learning environment and business integration, plus strengthening

relationships between different departments and divisions and the Internal Audit. Moreover, this pilot project optimizes channels to handle complaints, whistleblowing, and issues of unfair treatment arising from the employees.

7.6 Other significant information

7.6.1 Chief Accountant

Mrs. Chanirat Komolratwattana

Head of Internal of Audit of the Company

Ms. Chanatnuth Wongwan

Head of Compliance of the Company

Mr. Vicharn Parnitvoraphoom

Company Secretary

Mrs. Suthada Suwan was appointed to be the Company Secretary by the Board of Directors Meeting No. 6/2018 effective on December 18, 2018 and in her replacement, Mrs. Chalita Isarankura was appointed as the Company Secretary by the Board of Director Meeting No. 1/2021-2022 on November 18, 2021, effective from November 18, 2021 (Information of the Company Secretary appears in the Attachment 1)

Roles, Authorities and Responsibilities of the Company Secretary

1. Company Secretary is authorized to be the contact person and sign in documents related to the Stock Exchange of Thailand
2. Company Secretary has duty and responsibility as stated in the Securities and Exchange Act B.E. 2008 and as regulated by the Capital Market Supervisory Board

7.6.2 Head of Investor Relations

Ms. Chidchanok Ohpanayikool

43rd Floor, CW TOWER,

90 Ratchadaphisek Rd.,

Huai Khwang, Bangkok 10310, Thailand

Tel. (02) 768-8888 Press 4

E-mail: investorrelations@oishigroup.com

7.6.3 The Auditor Remuneration

1) Audit Fee

As at September 30, 2021 the Company and its subsidiaries paid the audit fees to

- KPMG Phoomchai Audit Ltd. in the total amount of Baht 5,420,000 consisting of auditor's fee for the Company at Baht 2,470,000 and for the four subsidiary companies, Oishi Trading Co., Ltd., Oishi

- Remen Co., Ltd., Oishi Food Service Co., Ltd. and Oishi Delivery of Baht 2,950,000
- Other related business to KPMG Phoomchai Audit Ltd. include:
 - (1) KPMG LLP as auditors of Oishi F&B (Singapore) Pte. Ltd. SGD of 3,600.
 - Other audit firm include:
 - (1) M.H. Hung & Co as auditors of Oishi International Holdings Limited of HKD 15,000
 - (2) U Htain Lin (Certified Public Accountant) as auditors of Oishi Myanmar Limited of MMK 2,000,000
 - (3) Polaris Auditing Company Ltd. as auditors of Oishi Group Limited Liability Company of USD 1,000
 - 2. Non-audit fee

As at September 30, 2021 the Company and its subsidiaries paid the service fees to

 - KPMG Phoomchai Audit Ltd. in the total amount of Baht 300,000
 - Other related business to KPMG Phoomchai Audit Ltd.
 - None -
 - Others
 - None -

Though, some of subsidiaries are not audited by KPMG or its related party due to the limitation in connection with such subsidiary companies. However, the subsidiaries are able to provide the financial information for preparing the consolidated financial statement duly and completely.

8. Report on the performance of corporate governance

8.1 Summary of the previous year's performance of the committees

8.1.1 Nomination, development and assessment of Directors performance

In the case that the Directors, Independent Directors, Audit Committees and Executives reach the end of their term, or their positions become vacant for any other reason. For the purpose of the Company's efficient operation, the Nomination Committee shall consider and select those with capability, knowledge, ability and experience in related work to fulfill

such vacancy. Moreover, their age, gender, the diversity of their professions, expertise, skills needed and the Company's goals or strategies are also the criteria for selection. They must also have the qualifications required by the Public Company Limited Act, the Securities and Exchange Act and the Notification of the Securities and Exchange Commission (SEC), the Notification of the Stock Exchange of Thailand (SET) or any other related law and regulation. The names of the selected candidates shall then be presented to the Board of Directors or the Shareholder's Meeting, depending on the circumstance, for consideration. The appointment by the Shareholder's Meeting shall be in accordance with the following criteria and procedures;

- 1) One shareholder has one right to vote.
- 2) A shareholder must use all of his or her right to vote according to 1) for a person or many to be Director(s) but cannot allocate more or less vote to a particular person.
- 3) The person who receives the highest votes will be appointed as Director. The number of Directors appointed must be equaled to the number of available vacancies at the time. In the case that there are two or more persons gaining equal votes and the number of persons exceeds the available vacancy, the Chairman cast the deciding vote.

As for the selection of the candidates for the positions of Executives, the Nomination Committee shall be responsible for the recruitment of Executives at the level of Vice-President onward. The Nomination Committee shall propose the candidates to the Board of Directors for further approval and appointment. The Nomination Committee shall also be responsible for following up on the succession plan for the positions of President & CEO and other high-ranking executives to ensure that the Company shall have executives with capability, knowledge and experience to succeed in these important positions of the Company in the future.

Criteria for the selection of Independent Directors and the Audit Committee

The Company's Independent Directors and Audit Committees must possess qualifications and must comply with the independence definition as stipulated by the Securities and Exchange Act,

notification of the Securities and Exchange Commission, notification of the Capital Market Supervisory Board and notification of the Stock Exchange of Thailand or other related law, rule or regulation during their directorship, the details of the definition are as follows:

- 1) Do not hold more than 1% of the total voting share of the Company, the parent company, any subsidiary company, any associated company the Company's major shareholder or controlling entity including the shares held by related persons of such Independent Director.
- 2) Is not nor used to be a director that takes part in the management, employees, advisors who receive regular salary from or controlling entity of the Company, the parent company, any subsidiary company, any associate company, major shareholder of the Company or its controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment. However, the aforementioned restriction shall not include the case where an Independent Director used to be a government official or an advisor to any government agency which is the Company's major shareholder or controlling entity.
- 3) Do not have nor used to have business relationship with the Company, the parent company, any subsidiary company, any associated company, major shareholder or the Company's controlling entity in such a way which could potentially interfere with his or her discretion. Is not and have never been a significant shareholder or the controlling person of any entities who has a business relationship with the Company, the parent company, any subsidiary company, any associated company, major shareholder or the Company's controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment. Such relationship shall include normal trade transactions for business operation, any lease taking or lease out of property, any transaction related to asset or service or grant or receive financial support by providing loan, became such person guarantor, giving asset as debt collateral or any other similar action which would results in the Company's or the other party's obligation to one another that worth up to 3 per cent of the Company's net tangible asset or up to Baht 20 million, whichever is lower. The aforementioned debt obligation calculation of the value of related transaction is in accordance with the notification of the Capital Market Supervisory Board regarding related transaction mutatis mutandis. However, in the process of consideration of the debt obligation, debt obligation of incurred during the period on 1 year before the date of the business relationship with such person.
- 4) Have not been nor used to provide professional service which includes legal or financial advisory service for compensation value over Baht 2 million a year to the Company, the parent company, any subsidiary company, any associated company, major shareholder or the Company's controlling entity and is not a significant shareholder, the controlling person or partner to such service provider, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
- 5) Is not nor used to be an auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder or the Company's controlling entity and is not a significant shareholder, the controlling person or partner to such audit firm to which the auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder or the Company's controlling entity belongs to except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
- 6) Is not related by blood or by legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child, of any other director, management person, major shareholder, any controlling person or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.
- 7) Is not a director appointed as a representative

of the Company, a major shareholder, or the shareholder who is a related person of a major shareholder of the Company.

- 8) Have not been conducting any business that is similar to and significantly competing with the business of the Company or its subsidiaries nor being a significant partner in a partnership or a director that takes part in the management, an employee, an officer or an advisor who received regular pay from or holding more than 1 percent of total voting share of another company whose business is similar to and significantly competing with the business of the Company or its subsidiaries.
- 9) Not having any other characteristics that prevent the exertion of independent opinion with regard to the Company's business.
- 10) Is not a director of the Company's parent company, its subsidiary company or any subsidiary company of the same level which is a listed company (only in the case where such Independent Director is an Audit Committee member)
- 11) In the case where such person that the Company appointed to the position of Independent Director has or used to have business relationship or has provided professional service with value over the limit stipulated in item 3 or 4 above, the Company shall only be relieved of such restrictions upon having have the Board of Director opinion that sufficiently indicate that, after the consideration as per the regulation of the Securities and Exchange Act B.E. 2535 section 89/7, the appointment of such person shall not have any impact on his or her performance as an Independent Director nor does it hinder his or her ability to exert independent opinion as well as disclose any related information, such as the nature of the business relationship or the professional service provided that render such person unqualify as per regulation, the reason and necessity to retain or appoint such person as Independent Director and the Board of Director's opinion regarding the nomination of such individual

to the position of Independent Director, in the specific agenda concerning the retention or nomination of such person as Independent Director within the invitation to the Shareholder's Meeting.

- 12) In the case where the Independent Director has been assign the duty to make decisions regarding the operation of the Company, the parent company, any subsidiary company, any associated company and any subsidiary company of the same level or any legal entity that may have conflict of interest with the Company by making Collective Decision, the Independent Director can do so on the basis that he or she shall not hold the position of an Audit Committee at the time.
- 13) An Independent Director may hold the position of Independent Director of the parent company, any subsidiary company and any subsidiary of the same level but is required to disclose information relating to the holding of the Independent Director position in the aforementioned entities as well as the remuneration received in an annual information disclosure (Form 56-1 One Report)

Orientation

The Board of Directors arranges the orientation of all new Directors for them to understand expectation of the Company with regards to roles, duties, and responsibility of directors, policies and guideline on corporate governance of the Company; to learn more about business, products, business plans, and operations of the Company; and to visit different operations of the Company to ensure they are ready to serve as director of the Company.

Director development

The Company has policy to encourage and support all Directors of the Company to attend seminars and participate continuously and steadily in training courses organized by the Thai Institute of Directors Association (IOD), SET, and other independent organizations or agencies to promote knowledge, which will benefit the performance efficiency.

In 2021, the Board of Directors attended the course

organized by IOD as follows; -

Name	Position	Course
Ms. Potjaneer Thanavarant	Independent Director	- Director Leadership Certification Program (DLCP) Class 0/2021 - Board Nomination and Compensation Program (BNCP) Class 11/2021

Training courses organized by Thailand Institute of Directors (IOD) and other institutes attended by each director including the training of the independent directors as advised by the Securities Exchange Commission and the Stock Exchange of Thailand

Name	Directors Certification Program (DCP)	Directors Accreditation Program (DAP)	Audit Committee Program (ACP)	Role of the Chairman Program (RCP)	Others
1. Mr. Prasit Kovilaikool	-	DAP 41/2005	-	-	- Quality of Financial Reporting/2004 - FND/2004 - Business Future Series (BFS) 3: Sustainability for Directors 2018 (Singapore Institute of Directors)
2. Mr. Ueychai Tantha-Obhas	DCP 90/2007	DAP BJC/2004	-	RCP 29/2012	-
3. Mr. Vikrom Koornpirochana	-	DAP 63/2007	-	RCP 39/2016	- CMA Class14 - ACEP 7/2013 - SFE 22/2014 - AACP 23/2016

Name	Directors Certification Program (DCP)	Directors Accreditation Program (DAP)	Audit Committee Program (ACP)	Role of the Chairman Program (RCP)	Others
4. Ms. Potjane Thanavaranit	DCP 17/2002 DCPU 1/2014	-	ACP 32/2010	RCP 13/2006	- RCC 4 / 2007 - CMA 8 - TEPCoT 3/2010 - FGP 2/2011 - ASMP Class 2 - AACP 10/2013 - ACEP 7/2013 - ITG 2/2016 - DLCP 0/2021 - BNCP 11/2021 - Business Future Series (BFS) 3: Sustainability for Directors 2018 (Singapore Institute of Directors)
5. Mr. Chai Jroongtanapibarn	DCP 29/2003	-	ACP 4/2005	-	-
6 Mr. Sithichai Chaikriangkrai	DCP 26/2003 DCP Re 2/2006	-	-	-	-
7 Mr. Pisanu Vichiensanth	-	DAP/2004	-	-	-
8. Mrs. Nongnuch Buranasetkul	-	DAP135/2017	-	-	-

8.1.2 The numbers of meetings and details of attendance of each Director and sub-committee Director, are summarized below

Details of meeting attendance of Directors⁽¹⁾

Name	Board of Directors Meeting	Audit Committee Meeting	Executive Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Sustainability and Risk Management Committee Meeting ⁽²⁾	Good Corporate Governance Committee Meeting	Non Executive Director Meeting
Mr. Prasit Kovilaiikool	5/6	-	-	2/2	2/2	-	-	1/1
Mr. Ueychai Tantha-Obhas	6/6	-	12/12	2/2	2/2	-	2/2	-
Mr. Vikrom Koompirochana	6/6	6/6	-	2/2	2/2	-	2/2	1/1
Ms. Potjanee Thanavaranit	6/6	6/6	-	-	2/2	-	2/2	1/1
Mr. Chai Jroongtanapibarn	5/6	6/6	-	-	-	6/6	2/2	1/1
Mr. Sithichai Chaikriangkrai	6/6	-	12/12	-	2/2	-	-	-
Mr. Pisanu Vichiensanth	6/6	-	12/12	-	-	5/6	2/2	-
Mrs. Nongnuch Buranasetkul	6/6	-	12/12	-	-	6/6	-	-

Remarks

(1) In case of absence from the meeting of Board of Directors and sub-committees as per the above table due to inevitable matter, Directors shall notify their absence in advance.

1) Remuneration of the Board of Directors and Executives

The monetary remuneration paid to members of the Board of Directors, in the form of monthly retainer fee, attendance fee and bonus as follows;

Name-Surname / Position	2021 (October 2020 - September 2021)			
	Remuneration		Bonus (Baht)	Total amount (Baht)
	Retainer Fee (Baht)	Attendance Fee (Baht)		
1. Mr. Prasit Kovilaikool ^{(1) (3)} Chairman, Independent Director Nomination Committee Member Remuneration Committee Member	590,400	129,600	3,818,000	4,538,000
2. Mr. Ueychai Tantha-Obhas ⁽³⁾ Vice Chairman, Chairman of the Executive Committee Nomination Committee Member Remuneration Committee Member Good Corporate Governance Committee Member	627,600	104,400	4,259,000	4,991,000
3. Mr. Vikrom Koompirochana ⁽³⁾ Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Remuneration Committee Member Good Corporate Governance Committee Member	584,400	95,400	2,863,600	3,543,400
4. Ms. Potjanee Thanavarani ⁽²⁾⁽³⁾ Independent Director Audit Committee Member Chairman of the Remuneration Committee Chairman of the Good Corporate Governance Committee	529,200	90,800	2,863,600	3,483,600
5. Mr. Chai Jroongtanapibarn ⁽³⁾ Independent Director Audit Committee Member Chairman of the Sustainability and Risk Management Committee Good Corporate Governance Committee Member	554,400	87,800	2,863,600	3,505,800
6. Mr. Sithichai Chaikriangkrai ⁽³⁾ Director, 1 st Vice Chairman of the Executive Committee Remuneration Committee Member	452,400	86,400	3,276,600	3,815,400

Name-Surname / Position	2021 (October 2020 - September 2021)			
	Remuneration		Bonus (Baht)	Total amount (Baht)
	Retainer Fee (Baht)	Attendance Fee (Baht)		
7. Mr. Pisanu Vichiensanth ⁽³⁾ Director, Executive Committee Member Vice Chairman of the Sustainability and Risk Management Committee	488,400	95,600	2,820,700	3,404,700
8. Mrs. Nongnuch Buranasetkul ⁽³⁾ Director, President & CEO Executive Committee Member Sustainability and Risk Management Committee Member Good Corporate Governance Committee Member	-	-	2,820,700	2,820,700
9. Mr. Thapana Sirivadhanabhakdi ⁽⁵⁾	-	-	1,414,200	1,414,200
Total	3,826,800	690,000	27,000,000	31,516,800

Remarks

- (1) Mr. Prasit Kovilaikool, Chairman and Independent Director, holding the position of Independent Director and Chairman of the Audit Committee at Thai Beverage Public Company Limited ("Thai Bev"), the Company's parent company. His remuneration from Thai Bev from the period of October 1, 2020 to September 30, 2021 was SGD 286,000. Conversion rate is SGD 1 = Baht 23.
- (2) Ms. Potjanee Thanavarani, Independent Director holding the position of Independent Director at Thai Bev, the Company's parent company. Her remuneration from Thai Bev from the period of October 1, 2020 to September 30, 2021 was SGD 114,000. Conversion rate is SGD 1 = Baht 23.
- (3) No directors received any remuneration from the Company's subsidiaries.
- (4) No accrued compensation.
- (5) Mr. Thapana Sirivadhanabhakdi resigned from the position of Director effective on February 4, 2020

2) Other Benefits

- None -

8.1.3 The corporate governance on the subsidiaries and affiliates operations

The Company puts in place a clear governance guideline towards its subsidiaries as the Executive Directors are granted with the power to appoint directors in the subsidiaries, greatly considering the percentage of shareholding or investment. In addition, the Executive Directors will determine and approve each year's budget of the subsidiaries, including exercise the governance in relation to connected party transactions or acquisition and disposal of assets to comply with the regulations determined by the Board of Directors and/or governance agencies. This also includes the determination of rules on data collection and accounting records in the manner that they can audited and verified while consolidated financial statement can be provided altogether with accuracy, completeness and punctuality taken into account.

8.1.4 The follow-up on the implementation of corporate governance policies and practices

- **Prevention on conflict of interest**
Conflict of interest

The Board of Directors and executives of the Company are precautionous about any conflict of interest which may occur in practice and oversee that no Directors, executives, and related parties exploited the insider information for personal gain. In addition, it is determined that Directors and executives of the Company should report their interest as required by the law and the Board of Directors.

In the occasion where the intercompany transactions entered into between the Company and other persons which may incur conflict of interest or may incur so in the future, the Board of Directors has determined the guideline for implementation which strictly complies with the related laws and regulations. The Audit Committee was assigned to provide the opinion on the necessity and appropriateness of the above-mentioned transactions. In a case where the Audit Committee lacks of expertise required for consideration on a particular transaction,

it may hire an independent expert or auditor of the Company to provide opinion on the transaction so as to provide adequate information for consideration

of the Board of Directors or shareholders as the case may be; and to prevent the conflict of interest. The Board of Directors has determined policies and guideline for preventing Directors, executives, and employees of the Company from exploitation for personal gain whereby Directors, executives, and employees are to avoid conducting related transactions with the Company, which may incur conflict of interest.

In addition, to prevent the conflict of interest, the Company has established the policy overseeing any transactions which may incur the conflict of interest whereby Directors who have any conflict of interest in any agenda shall abstain from voting or not engaging in consideration of the agenda. In addition, policies and methods were determined to prevent executives and related persons to exploit the insider information for personal gain.

- **Oversight on the use of insider information**

The Company regards that the use of insider information is among key responsibilities of directors, executives, and employees whereby all parties are expected to keep the information confidential, especially the internal information which has yet to be disclosed to the public or that which incurs significant impact toward the business operation or share price. It is determined that there would be no abuse of opportunity or information received in the tenure of Directors, senior executives, or employees of the Company for personal gain. Moreover, certain information is restricted and to be disclosed only to Directors and related senior executives of the Company. In addition, the Company requires that executives should report their ownership in securities and the changes thereof to SEC as per the section 59 of the Securities and Exchange Act B.E 2535. Additionally, the Company has determined policies in writing to prohibit Directors, executives, and employees to whom the insider information is disclosed, and their spouse, and children who are minors, to conduct sale and purchase transactions of the Company's securities prior to the announcement of the financial statements of the Company to the public for a period of at least one month. Any violation against the said policy shall incur disciplinary actions, which range from warnings to termination of employment as well as court trial as per the laws. Related announcements and communications are regularly disseminated to Directors, executives, and all employees of the Company in advance. Besides, the Company puts

in place policy compelling its Directors and Executive Directors to report to the Company Secretary regarding any stock trading one day prior to the purchasing date.

- **Guideline on anti-corruption**

The Company has put in place a clear policy to support actions against frauds, bribery, or corruption of any sort and the Company ensures cooperation and participation with various agencies to work against corruption as deemed appropriate. Moreover, the Company has determined that Directors, executives, and all employees are not to engage in any corruption actions, including bribing or taking bribes from public and private officials, whether directly or indirectly, in order to obtain or maintain the business or competitive advantages, or to exploit any donations and charity works in a manner that supports any frauds and/or corruption. Moreover, to emphasize the Company's intention and policy on anti-corruption, the Company's has issued a notice regarding the whistle-blowing and reward for the whistle-blower to remind all employees of the importance of as well as encourage them to adhere to honesty and to be mindful not to be negligence in their duties, which opens up and promotes corruption and, in turn, results in damages to the Company.

The Company put in effect measures of anti-corruption continuously, which has been reviewed by its head of the Internal Audit Department. In addition, the follow-up and direction toward potential corruption risk that may happen have been conducted and determined by the Sustainability and Risk Management Committee. The report will be made to the Board of Directors to acknowledge every quarter. The details of anti-corruption measures are as follows; -

- 1) Organizing anti-corruption training course for executives and employees in the head quarter and factories and restaurants
- 2) Exercising cultivation, communication and understanding to guide all employees and executives to comply with the Code of Conduct and stand against all forms of corruption
- 3) Immediate action shall be taken once the fraud is detected.
- 4) The Company puts in an intense fraud investigation, including supporting internal audit department

- 5) Communicating with partners to clarify the Company's standpoint to support anti-corruption

- **Guideline on whistleblowers and compliant filing**

The Company has put in effect measures for oversight and channels where all stakeholders, including employees, to inform any leads or file complaints directly to the Audit Committee on any actions which are suspected as violation or failure to compliance with laws, regulations, articles, ethics or policies on corporate governance as well as any incorrect financial reports or flawed internal control systems. Various channels are made available for such filing, including the website of the Company under the "Investor Relations" section as seen below. To inform any leads or file any complaints; please refer to addresses below.

Investor Relations Whistle Blower Channel

Website: www.oishigroup.com

E-mail: AuditCommittee@Oishigroup.com

Postage: Audit Committee
Oishi Group Public
Company Limited 90 CW Tower,
36th floor, Unit B3601,
Ratchadaphisek Road, Huai Kwang
Sub-District, Huai Kwang District,
Bangkok 10310

The Company has guideline for protection of informer or complaint filing parties whose information will be kept confidential. The Company is not to reveal their names unless required by the law and/or any oversight agencies. In addition, the Board of Directors meeting No, 1/2558, held on February 25, 2015, had also approved the guideline on the reception of complaint and whistleblower as well as the protection of such person in accordance with the good corporate governance policy of the Company and its subsidiaries, effective from February 25, 2015 onward. The goal of the guideline is to ensure the Company's and its subsidiaries' appropriate, effective, flexible and standardize complaint filing and whistle-blowing process on par with other leading Companies as well as creating confidence among all stakeholders, including the employees, that all will be protected from persecution, penalization and mistreatment as a result of informing or whistle-blowing to the Oishi group, except where such action was done with malintent or with the intention of destroying the Company or other person, illegal or contradicting

with the Company's discipline.

The Board of Directors assigns the Audit Committee consisting of Independent Directors to monitor and determines the guideline for management of complaints or leads received from the said channels. In this regard, the Internal Audit Department, which is independent in their operation as it reports directly to the Audit Committee, is responsible for filtering, managing, and investigating these leads and complaints. Should they are proven as true, the result will be presented to the Audit Committee for consideration and recommendation thereof, or for further reporting to the Board of

Directors. After consideration and amendments, revision, and adjustments thereof, the Company will notify the said issues to the person whom inform leads or file complaints as per the established procedure in a timely manner.

In addition, in a case where leads are informed or complaints are filed with honest intention without any foul aim to destroy the reputation of the Company or related persons; and the Company is found guilty of violation of right of any parties by the court as per the accusation of the said persons, those parties are entitled to compensation made by the Company as deemed appropriate based on the reasonable case and related laws.

8.2 Report on the performance of the Audit Committee

8.2.1 The number of the meeting of the Audit Committee and attendance of each Audit Committee Member

Name	The Audit Committee	Meeting Attendance
1. Mr. Vikrom Koompirochana	Chairman of the Audit Committee	6/6
2. Ms. Potjanee Thanavaranit	Audit Committee Member	6/6
3. Mr. Chai Jroongtanapibarn	Audit Committee Member	6/6

8.2.2 Performance of the Audit Committee

The Audit Committee of Oishi Group Public Company Limited (the Company) consists of three independent members with ability, expertise and experience in accordance with audit committee's requirements, namely, Mr. Vikrom Koompirochana, Chairman of the Audit Committee, Ms. Potjanee Thanavaranit and Mr. Chai Jroongtanapibarn, Audit Committee members, in which the audit committee members have not in any way involved in the management nor hold any positions in the Company, its subsidiaries and other affiliates.

During 2021, the Audit Committee performed its duties within the scope of responsibilities in accordance with the code of best practice of the Stock Exchange of Thailand and the regulations set out in the Charter of Audit Committee which was approved by the Board of Directors. The Audit Committee made the review of the good corporate governance, the financial statements and the adequacy for the disclosures of information regarding

transactions between the Company, its subsidiaries and other affiliates and transactions with tendency to cause conflict of interests and the adequacy of the internal control systems. The Committee made recommendations for the development of internal control systems, strict monitoring of the Company's internal audit and the selection and the proposed appointment of the Company's statutory auditors to the Board of Directors. The Audit Committee also evaluated the performance of the statutory auditors, particularly in the area relating to the quality of services and their remuneration.

To ensure that the Company's operation is undertaken efficiently and transparently, auditable at all steps in accordance with the policies of the Board of directors, the Audit Committee has carried out its duty with responsibility to ensure that the Company continues to develop good corporate governance which is an important part to sustainably and stably push the Company growth.

In 2021, the Audit Committee has held 6 meetings as planned and relevant executives were invited to the meetings to make clarifications on certain issues appeared during the course of the internal audit. Corrections and improvements can accordingly be made and discrepancies can thus be prevented from reoccurrence.

The followings are principal performances carried out by the Audit Committee in 2021.

1. Review the accuracy of the Company's financial reports and the adequacy of information disclosure

- 1.1 The Audit Committee reviewed the Company's 2021 Annual Financial Report and quarterly reports before proposing them to the Board of Directors or approval. The Committee ensured that facts and figures contained in the financial reports, related information on transaction between the Company, its subsidiaries and other affiliates or transactions with tendency to cause conflict of interest were accurately prepared and reliably disclosed.
 - 1.2 In this connection, the statutory auditors were invited to the meeting of the Audit Committee to discuss and clarify on some significant issues relating to the financial statements prepared by the Company's management in compliance with Thai Accounting Standards and Thai financial Reporting Standard including related interpretations and guideline promulgated by the Federation of Accounting Professions. The Audit Committee can then verify whether sufficient information was disclosed as required by the aforementioned standards, interpretations, guidelines and principles.
 - 1.3 The Audit Committee arranged the meeting among the Audit Committee and the statutory auditors in compliance with the Practice Guidance issued by the Stock Exchange of Thailand allowing both parties to discuss any issue of interests to the two side without the participation of the management.
- 2. Evaluation of the services of the statutory auditors**
- The Audit Committee evaluates the quality of services of KPMG Phoomchai Audit Ltd., the statutory auditors and the worthiness of their remuneration, in consideration of their professionalism, efficiency and independence. The Audit Committee's revision is that the KPMG Phoomchai Audit Ltd. had given satisfactory services accordingly, providing the Company

with useful advices and recommendations which were helpful for the Company's Annual Financial Report and internal control improvements.

3. Related party transactions

The Audit Committee has given careful consideration to the related party transactions of the Oishi Group of companies by strictly adhering to the principles of rationality, transparency and sufficient information disclosure. The Audit Committee has given importance to the related party transaction and reviewed that quarterly consolidated and separate financial statements presented fairly in all material respects. In this connection, the Audit Committee who is regarded as a conflicted party shall abstain from casting vote for the agenda. This is to avoid conflict of interests of the committee and further enhance adherence to principles of transparency and good corporate governance.

4. Monitor of the Company's operations

The Audit Committee played its part in monitoring the Company's operations through the internal audit performance to ensure that laws and regulations relating to the Good Corporate Governance and the Code of Best Practice of the Securities Exchange Commission and the Stock Exchange of Thailand are carried out appropriately and consistently. The Committee has continuously followed the guidelines for the strengthening of good corporate governance of the Company.

5. Approval of the scope of work and the annual audit plan of the Company's internal audit

- 5.1 Consideration and approval of the scope of work and audit plan for 2021, including the monitoring of the Company's internal audit, risk management, internal control, monitoring information technology and digital by monitoring the risk of leakage of information. Advices were consistently given to the Company's internal audit on various matters for the efficiency of their performances and the improvement of the internal audit systems.
- 5.2 The Audit Committee has given full support to the internal audit for its works relating to the Company's policy on the prevention of corruption. Importance has also been given not only to the whistle blowers but also information provided through the Company's website. The internal audit gives training to management, staffs in head office, manufacturing plants and restaurants to build their

conscious against corruption, the training was overwhelmed by many participants, management and staffs.

- 5.3 The Audit Committee has fully encouraged and supported the internal audit staff to attend annual trainings from the Institute of Internal Auditors of Thailand to enhance their technical knowledge and the newly developed standards. The experiences gained are beneficial for the improvements of their performance and in-house training for audit staff.

6. Review the adequacy and suitability of the internal control systems and activities

The Audit Committee regularly reviewed the adequacy and suitability of the Company's internal control systems and activities. In this regard, reports presented by the internal audit, including those relating to fraud or risk of fraud, were carefully considered and followed up to ensure that correct internal control systems were undertaken and improvements on controls and preventive measures were properly and timely carried out by the Company's management as advised by the Audit Committee.

7. Roles of the Audit Committee

- 7.1 The Audit Committee performed its duties independently from the Board of Directors and Management with strong emphasis on internal controls to ensure that good governance and adequate internal controls were appropriately applied. This includes regular reports to the Board of Directors, in consideration of reports received from internal audit during the year 2021.
- 7.2 The Audit Committee has implemented assessment report for the Audit Committee in 2020 to ensure that the committee's roles are carried out efficiently and at the same time, the Company's good corporate governance is being properly practiced, self-assessment on the Audit Committee's performances are undertaken by the Committee's individual member taking the guidelines issued by the Stock Exchange of Thailand, the results of which are satisfactory.

In the view of the Audit Committee

1. The Company's operations are carried out efficiently in compliance with laws and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand in relation with the

good corporate governance and thus boosting its corporate image.

2. The Company's overall risk management system, internal control system and. Discrepancies in the control systems or transactions that might cause conflict of interests and may significantly affect the Company's operations have not been noted.

Since 2020, Thailand, as well as the rest of the world, had to face the situation of COVID-19 pandemic that placed impacts on both economic and social dimension. In Thailand, every sector has been thoroughly cooperating to protect the people and stop the infection in order to drive the businesses and economy back on track.

Without any doubt, the pandemic has caused a difficult circumstance for the Company, but we have been fully adjusting to the great change under the pandemic situation that kept getting worse. The Internal Audit Department has also adapted to new way of work by allowing its employees to work from home, in accordance with the Company's policy. The department uses online and virtual auditing by pulling data and information from the internal system instead of on-site auditing to avoid any risk that could happen, and still maintains the quality of internal control systems.

Furthermore, the Internal Audit Department has been exploring ways to improve the Company's internal audit and internal control systems under the limitations of the pandemic situation.

The Audit Committee and the executives were very well-aware that the impacts from the pandemic would continue for a long time, so it is necessary to closely monitor in order to prevent the possible impacts from the second wave of the COVID-19. Consequently, strict safety methods, as well as the "New Normal" way of work, were put in place to help create stability for the Internal Audit Department and ensure trustworthiness of the internal control system for the stakeholders.

In addition, the Audit Committee strongly advised the management to give attentive interest to the continuous improvement of internal control systems, work system improvement, information technology and digital improvement in accordance to the Company's business operations and confidently carry on the growth of the business.

8.3 Summary of the performance of other Sub-Committees

1. Report on the performance of the Executive Committee (ExCom) in the previous year cycle

The numbers of meetings and details of attendance of each Executive Committee

Name	The Executive Committee	Meeting Attendance
1. Mr. Ueychai Tantha-Obhas	Chairman of the Executive Committee	12/12
2. Mr. Sithichai Chaikriangkrai	1 st Vice Chairman of the Executive Committee	12/12
3. Mr. Lee Meng Tat	2 nd Vice Chairman of the Executive Committee	11/12
4. Mr. Pisanu Vichiensanth	Executive Committee Member	12/12
5. Mrs. Nongnuch Buranasetkul	Executive Committee Member	12/12
6. Mrs. Sureeporn Pradittasnee ⁽¹⁾	Executive Committee Member	0/7
7. Mr. Paisarn Aowsathaporn ⁽²⁾	Executive Committee Member	12/12
8. Mr. Kritsada Wattanapakin ⁽³⁾	Executive Committee Member	5/5

Remark

(1) Mrs. Sureeporn Pradittasnee resigned from the Executive Committee position effective from April 29, 2021

(2) Mr. Paisarn Aowsathaporn resigned from the Executive Committee position effective from October 1, 2021.

(3) Mr. Kritsada Wattanapakin was appointed to be the Executive Committee Member effective from May 12, 2021

The Executive Committee Report

The Executive Committee of Oishi Group Public Company Limited ("the Company") consists of 6 members of the Board of Directors and high-level executives who were appointed by the Board of Directors and Mr. Ueychai Tantha-Obhas has been entrusted to preside as the Chairman of the Committee. They all are equipped with knowledges, abilities, expertise, and experiences. The Executive Committee has conducted its duties and responsibilities under the frameworks assigned by the Board of Directors to consider, review, examine, and filter significant matters before proposing to the Board of Directors to consider and endorse or approve as deemed appropriate. This aims to achieve the goals of business operations with maximum effectiveness, and efficiency taken into account.

In 2021, the Executive Committee had a total of 12 meetings held to discuss the company's significant agendas including business results, problem-solving, and suggestions before proposing to the Board of Directors allowing the decision-making to be made appropriately and timely, of which details are as follows; -

1. Formulated and reviewed the Company's business direction, strategy, and strategic objectives, as well as the appropriate directive and budget of the Company and its subsidiaries before proposing to the Board of Directors for further implementation.

2. Examined and followed up the Company and its subsidiaries' business performance and significant investment projects. It also includes the consideration given to the investment policies for new business expansion, joint venture projects, and other businesses, and the monitoring over the performance of major investments to reassure the operations go according to the Board of Directors' direction.
3. Considered and endorsed the quarterly and annual Financial Statement before proposing to the Board of Directors for approval.
4. Considered and approved transactions with normal business support transactions with general trading conditions of not more than Baht 60 million and binding the company or its affiliate for a maximum of 5 years at a time is allowed, as authorized by the Board of Directors meeting No. 8/2008 on August 11, 2008.

The Executive Committee is committed to performing their duties with caution, prudence, honesty and full capacity to develop the business considering the best benefits of the Company, shareholders, and stakeholders. The Committee is also committed to ensuring the Company operation to run lawfully, ethnically and comply with the principles of good corporate governance to strongly and sustainably bring the Company forward in preparation for future business transformation

2. Report on the performance of the Sustainability and Risk Management Committee in the previous year cycle

The numbers of meetings and details of attendance of each Sustainability and Risk Management Committee Member

Name	The Sustainability and Risk Management Committee ("SRMC")	The number of meeting attendance
1. Mr. Chai Jroongtanapibarn	Chairman of SRMC	6/6
2. Mr. Pisanu Vichiensanth	Vice Chairman of SRMC	6/6
3. Mrs. Sureeporn Pradittasnee ⁽¹⁾	SRMC Member	0/2
4. Mrs. Nongnuch Buranasetkul	SRMC Member	6/6
5. Mr. Paisarn Aowsathaporn	SRMC Member	6/6
6. Mrs. Jesdakorn Ghosh	SRMC Member	4/6
7. Ms. Mekhla Netipo	SRMC Member	4/6
8. Mr. Thanee Pornphisutsak	SRMC Member	3/6
9. Mr. Kritsada Wattanapakin	SRMC Member	5/6
10. Mrs. Monrudee Akkaraj	SRMC Member	6/6
11. Mrs. Chalita Isarankura	SRMC Member	6/6
12. Mr. Suraat Chaiwongse	SRMC Member	6/6
13. Ms. Chanatnuth Wongwan	SRMC Member and Secretary of SRMC	6/6

Remark

(1) Mrs. Sureeporn Pradittasnee resigned from the SRMC Member effective from April 29, 2021.

Report on the performance of the Sustainability and Risk Management Committee

The COVID-19 pandemic has been plaguing Thailand and the world since the beginning of 2020. It shows no sign of reducing severity reflected by the increasing number of infected people in 2021 posing a wide-range impact on the safety and lifestyle of Thai people. During the previous year period, there was a need for strong collaboration from all sectors to prevent and stop the rampant disease from spreading. The official announcement has been made over highly controlled areas where most of the Oishi restaurants are located, posing a heavy impact upon the Company's restaurant business operations. As a result, the Company's Sustainability and Risk Management Committee has assessed and worked on the out-of-control COVID-19 pandemic risks which has been ongoing for a long period of time covering different aspects in order to ensure the continuation of business operation and regaining confidence from all parties of stakeholders.

In 2021, the Sustainability and Risk Management Committee of the Company has a total of 12 members, comprising of the Board of Directors and high-level

executives appointed by the Board of Directors in an appropriate quorum. The Company's Independent Director presides as the chairman of the Sustainability and Risk Management Committee and the Head of the Internal Audit Department as the Committee Secretary. The Committee has carried out its responsibilities according to the Board of Directors' risk concerns and the Company's Charter to ensure efficacy and effectiveness of overall risk management covering all significant risks and maintain them at a manageable level. It also includes the duties to set up, assess, manage, follow up and report them to the Board of Directors regarding the sustainability and risk management issues.

The Sustainability and Risk Management Committee held 6 meetings in 2021 in which have key summaries as follows; -

- 1) Determined the Oishi Group's risk management and sustainability management policies.
- 2) Formed a working group of senior executives from various relevant departments, presided by the CEO, to assist in the operation of the Sustainability and Risk Management Committee and ensure the

compliance with the Sustainability and Risk Management Policies, including strategies and resources used to carry out the sustainability and risk management activities.

- 3) Identified, analyzed, assessed, responded, and followed up the implementation of preventive and risk management measures in various areas e.g., strategic risks, financial risk, operational risk, corruption risk, non-compliance with laws and regulations risk, information technology and digital risk, and other imperative risks to the Oishi Group. It also covers the risk factors identified in this annual report, as well as other general risks.

The Sustainability and Risk Management Committee has implemented the sustainability issue management covering 3 areas of concern i.e., the environment, social

and community, and economic. All sustainability management activities have already been reported in the Sustainable Development Report 2021.

The Sustainability and Risk Management Committee reported to the Board of Directors on a regular basis on key issues especially in this year when COVID-19 pandemic posing a heavy impact, placing focus on risks management on the pandemic situation. The onions were given to the executives indecently. The Sustainability and Risk Management Committee considers that the Company has arranged the risk management direction and policy with care and full capacity, considering to maintain and balance out between the economy, environment, society, culture, as well as all parties of stakeholders, to push the Company forward with sustainable growth.

3. Report on the previous year's performance of the Nomination Committee

The number of meetings and attendance of each member of the Nomination Committee

Name	Nomination Committee	Meeting Attendance
1. Mr. Vikrom Koompirochana	Chairman of the Nomination Committee	2/2
2. Mr. Prasit Kovilaikool	Nomination Committee Member	2/2
3. Mr. Ueychai Tantha-Obhas	Nomination Committee Member	2/2

The Nomination Committee of the Oishi Group Public Company Limited ("the Company") has a total of 3 members. The composition includes Mr. Vikrom Koompirochana, an independent director who presides as the Chairman, Mr. Prasit Kovilaikool, an independent director and the committee member and Mr. Ueychai Tantha-Obhas, a committee member. The Committee has fulfilled its the duties and responsibilities as assigned by the Board of Directors to nominate potential candidates for the position of the Board of Directors and high-level executives (Vice President upwards) to the Board of Directors for consideration. The candidates shall assume competencies, experiences and qualifications according to the needs of the organization without any prohibited characteristics according to the law and Company's regulations The Committee also takes into account characteristics of the candidates corresponding to the Company's business strategy, and succession plan.

The Nomination Committee held 2 meetings in 2021, held according to the schedules. All Committees have fully attended the meetings and have reported the meeting resolution to the Board of Directors. Key summaries of the meeting in brief are as follows; -

- 1) Proposed and nominated the candidates with qualifications and experiences corresponding to the Company's business, in replacement of the retired directors by rotation, to the Board of Directors to further propose it to the Annual General Meeting of Shareholders 2022 for election.
- 2) Considered and endorsed on the appointment of the executive directors and directors of the subsidiaries in replacement of the resigned directors.

The Nomination Committee has independently performed its duties and responsibilities with thorough care and prudence, considering the best interests of the Company and all parties of stakeholders.

4. Report on the previous year's performance of the Remuneration Committee

The number of meetings and attendance of each member of the Nomination Committee

Name	Remuneration Committee	Meeting Attendance
1. Ms. Potjanee Thanavarant	Chairman of the Remuneration Committee	2/2
2. Mr. Prasit Kovilaikool	Remuneration Committee Member	2/2
3. Mr. Vikrom Koompirochana	Remuneration Committee Member	2/2
4. Mr. Ueychai Tantha-Obhas	Remuneration Committee Member	2/2
5. Mr. Sithichai Chaikriangkrai	Remuneration Committee Member	2/2

The Remuneration Committee of Oishi Group Public Company Limited ("the Company") consists of 5 directors. The composition includes 3 independent directors, namely, Ms. Potjanee Thanavarant presides as the Chairman of the Committee and Mr. Prasit Kovilaikool, Mr. Ueychai Tantha-Obhas, Mr. Vikrom Koompirochana, and Mr. Sithichai Chaikriangkrai as the committee members. The Remuneration Committee has performed its duties under the framework of duties and responsibilities delegated by the Board of Directors to consider the remuneration and other benefits for all committees and high-level executives to propose it to the Board of Directors and/or the Shareholders' Meeting depending on circumstances.

In 2021, the Remuneration Committee fully held a total of 2 meetings according to the schedules.

All committee members have fully attended the meetings and reported the meeting resolution to the Board of Directors. Key topics of the meeting in brief are as follows; -

- 1) Considered the allocation of the directors' bonus for year 2021, as approved by the Annual General Meeting of Shareholders, to all directors as deemed appropriate.

- 2) Considered and presented to the Board of Directors regarding opinions on the determination of the remuneration of all committees and the directors' bonus for year 2022 to further propose it to the Annual General Meeting of Shareholders 2022 for consideration.

- 3) Considered and proposed opinions on the annual bonus payment for year 2021 and salary reviews for year 2022 for high-level executives, executives, employees of the Company, and its subsidiaries to the Board of Directors for consideration.

The Remuneration Committee has performed its duties in full compliance with the scope of duties and responsibilities to consider the remuneration with thorough care according to the regulations taking into account the reference to peer companies in the industry and businesses in similar size, operation compatibility and suitability, economic situation, obligation, performance as assigned to raise confidence to all parties of stakeholders as the Company's remuneration has been considered on an appropriate and fair basis.

5. Report on the previous year's performance of the Good Corporate Governance Committee

The number of meetings and attendance of each member of the Good Corporate Governance Committee

Name	The Good Corporate Governance Committee	Meeting Attendance
1. Ms. Potjanee Thanavarant	Chairman of the Good Corporate Governance Committee	2/2
2. Mr. Vikrom Koompirochana	Good Corporate Governance Committee Member	2/2

Name	The Good Corporate Governance Committee	Meeting Attendance
3. Mr. Chai Jroongtanapibarn	Good Corporate Governance Committee Member	2/2
4. Mr. Ueychai Tantha-Obhas	Good Corporate Governance Committee Member	2/2
5. Mrs. Nongnuch Buranasetkul	Good Corporate Governance Committee Member	2/2

The Board of Directors of Oishi Group Public Company Limited (the "Company") upholds the value of good corporate governance as a critical foundation for the development of the organization to prosper stably and sustainably. The Company has appointed the Good Corporate Governance Committee to support the duties of the Board of Directors with regards to corporate governance of the Company, including the promotion and development of the Company's operations in relevant areas to enable the Company to effectiveness on corporate governance corresponding to the principles of good corporate governance as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand established upon the international corporate governance principles. This also includes the duty to provide advices and support to ensure an effective adoption of the Company's corporate governance practices being integrated into the organization's culture and values, which shall cultivate credibility and confidence to all stakeholders. The Corporate Governance Committee consists of 5 directors. The composition includes 3 independent directors, namely, Ms. Potjane Thanavarant as the Chairman, Mr. Vikrom Koompirochana, Mr. Chai Jroongtanapibarn, Mr. Ueychai Tantha-Obhas and Mrs. Nongnuch Buranasetkul as a committee member.

In 2021, the Corporate Governance Committee has 2 meetings held accordingly to the schedules and requirements of the Charter. The meeting resolutions have been regularly reported to the Board of Directors' meeting, which summarizes the key points as follows:

- 1) Reviewed and endorsed the Company's corporate governance practices and reassured that they aligned with the Good Corporate Governance Principles of Thai Listed Companies of the Securities and Exchange Commission.
- 2) Endorsed the report on significant changes and development in policies, practices and corporate governance system in the previous year to be appeared in Form 56-1 One Report.

- 3) Considered and approved the information disclosure in Form 56-1 One Report
- 4) Acknowledged the assessment results according to Annual General Meeting of Shareholders' Quality Assessment Program for year 2021, conducted by the Thai Investor Association.
- 5) Acknowledged the results of the Corporate Governance of listed companies for year 2021, conducted by the Thai Institute of Directors Association (IOD). The Company received "Excellent" rating which is equivalent to the previous year's. It is a commitment of the Committee to continue to review and suggest to further improve and enhance the Company's rating results.
- 6) Acknowledged the operation directions prior to the Annual General Meeting of Shareholders and ensure the operations to comply with the Good Corporate Governance Practices.

In addition, the Good Corporate Governance Committee has arranged the performance assessment for both individual and the whole committee according to the criteria and assessments endorsed by the Board of Directors at least once a year to improve and develop the performance efficiency of the Good Corporate Governance Committee.

Upon the constant commitment and dedication to carrying forward the corporate government practices, the Company has marked its 4th consecutive years for the "Excellent" rating on the corporate governance results of Thai listed companies for year 2021 by the Thai Institute of Directors Association. In this connection, the Good Corporate Governance Committee will continue to endeavor and develop the corporate governance practices and strongly assure that by operating business under the good corporate governance practices will contribute a vital prosperity to the Company stably and sustainably in a long run for the best sake of all stakeholders, including the society and the nation as a whole.

9. Internal Control System and Related Party Transactions

9.1 Internal Control

Internal Control System

The Company recognizes the importance of the internal control that creates efficiency, both in executive and operational levels. The Company has therefore set up the internal control including the Company's corporate governance policy which covers all aspects, including the accounting, finance, operation and Information Technology that abides by the law and other related rules and regulations; as well as having efficient checks and balances system that can protect the investment and capital of the shareholders and the Company's assets.

In addition, the Company has set up Internal Audit department to inspect the operations of every department and division of the Company and its supporting organizations, including providing advices regarding the internal control system that concerns crucial risks of the Company especially the Information Technology and digital risks; as well as evaluate the efficiency and sufficiency of the internal control, and closely monitor the risks analytical and evaluation assessment together with the fraud, corruption assessment in order to close the vulnerability of errors, mistakes which may lead to fraud and corruption at last. Moreover, the Company encourages the department to follow the universal standards based on International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors (IIA). The Board of Directors supports and supervises the Internal Audit Department so that it can perform its duty freely through the checks and balances system including the constantly report directly to the Audit Committee, also the appointment, rotation, dismiss and evaluation of the head of Internal Audit must endorsed by the Audit Committee, to ensure that the internal control system continues to be a significant mechanism that pushes the Company to its sustainable growth, so that the Company can achieve its Vision and Mission.

The internal control's framework for the Board of Directors, including the Audit Committee and the Internal Audit Department, is based on the Integrated Internal Control Framework of

the Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO-ETM) that covers in eight aspects

1. Internal Environment
2. Objective Setting
3. Event Identification
4. Risk Assessment
5. Risk Response
6. Control Activities
7. Information & Communication
8. Monitoring & Evaluation

Considering based on Internal Audit department, collecting information by interviewing and gathering evidence from executives, the conclusion is that the internal control of the Company is sufficiently efficient; moreover, the internal control satisfactory covers business transaction of shareholders, the Board of Directors, executives or other relevant parties. For other parts of internal audit, the board agreed that the level of internal control is adequate. For the internal control of the Company's direct and indirect subsidiaries, the Company determined their systems consistent with the Company's internal control framework. Besides, the Company has regularly sent authorities to inspect their performance; therefore, all its subsidiaries arranged their internal control sufficiently.

In order to promote Internal Control and Good Corporate Governance, the Board of Directors fully supports executives to continue improving the quality of internal control system as well as to fully encourage executives and employees of all levels to practise continuously in accordance with the Company's Good Corporate Governance Policy. Eventually, the Anti-Corruption policy has been communicated through all the employees with the full support by the Board of Directors and the Executives to ensure the Company's sustainability growth. In this regard, the Company encourages all the employees to review its code of conducts via Beverest Learning Module on an annual basis in order to ensure a proper business direction as well as good conduct of the employees. Eventually, constant and sustainable growth will be contributed to the Company.

Risk Management

The Board of Directors recognizes the importance of management of risks which may incur to the Company. As such, the Risk Management Committee was established and consisted of director and executives of key functions of the Company to take responsibility in assessment and management of risks of the company as well as corruption risk. The Sustainability and Risk Management Committee shall discuss to assess

the primary, secondary and immaterial risks and makes suggestions on amendments, management or minimization of negative effects from different types of risks. Moreover, it monitors the progress to ensure appropriate and continual implementation and prepares related report to be proposed to the Board of Directors on quarterly basis, which forms part of a Form 56-1 One Report. Primary risks of the Company are as shown in Section 2.2. Risk Factors, Part 1, on page 63 of the Form 56-1 One Report.

9.2 Related Party Transactions**9.2.1 Relationships with related parties**

As of 30 September 2021, the Company and its subsidiaries have entered into related party transactions as set forth below:

Name of entities	Country of incorporation/nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group (whether executive or otherwise)
Thai Beverage PLC.	Thailand	Parent company and common directorship
Sangsom Co., Ltd.	Thailand	Direct subsidiary of parent company
Sura Piset Phatra Lanna Co., Ltd.	Thailand	Direct subsidiary of parent company
United Winery and Distillery Co., Ltd.	Thailand	Direct subsidiary of parent company
Luckchai Liquor Trading Co., Ltd.	Thailand	Direct subsidiary of parent company
Modern Trade Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Yuk Co., Ltd.	Thailand	Direct subsidiary of parent company
Numthurakij Co., Ltd.	Thailand	Direct subsidiary of parent company
Nummuang Co., Ltd.	Thailand	Direct subsidiary of parent company
Numnakorn Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Palang Co., Ltd.	Thailand	Direct subsidiary of parent company
Numkijjakarn Co., Ltd.	Thailand	Direct subsidiary of parent company
Numrungrod Co., Ltd.	Thailand	Direct subsidiary of parent company
Numthip Co., Ltd.	Thailand	Direct subsidiary of parent company
Cash Van Management Co., Ltd.	Thailand	Direct subsidiary of parent company

Name of entities	Country of incorporation/ nationality	Nature of relationships
Thai Beverage Energy Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Logistics Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Training Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Recycle Co., Ltd.	Thailand	Direct subsidiary of parent company
C A C Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Marketing Co., Ltd.	Thailand	Direct subsidiary of parent company
Pan International (Thailand) Co., Ltd.	Thailand	Direct subsidiary of parent company
Krittayabun Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Drinks Co., Ltd.	Thailand	Direct subsidiary of parent company
Horeca Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Dhospaak Co., Ltd.	Thailand	Direct subsidiary of parent company
Feed Addition Co., Ltd.	Thailand	Direct subsidiary of parent company
BevTech Co., Ltd.	Thailand	Direct subsidiary of parent company
ASM Management Co., Ltd.	Thailand	Direct subsidiary of parent company
C.A.I. Co., Ltd.	Thailand	Direct subsidiary of parent company
Namjai ThaiBev (Social Enterprise) Co., Ltd.	Thailand	Direct subsidiary of parent company
Thanapakdi Co., Ltd.	Thailand	Direct subsidiary of parent company
Sura Bangyikhan Co., Ltd.	Thailand	Direct subsidiary of parent company
Red Bull Distillery (1988) Co., Ltd.	Thailand	Direct subsidiary of parent company
D2C Services Co., Ltd.	Thailand	Direct subsidiary of parent company
International Beverage Holdings Limited	Hong Kong	Direct subsidiary of parent company
Food of Asia Co., Ltd.	Thailand	Indirect subsidiary of parent company
Havi Logistics (Thailand) Limited	Thailand	Indirect subsidiary of parent company
Bangkok Art Biennale Management Co., Ltd.	Thailand	Indirect subsidiary of parent company
Food and Beverage United Co., Ltd.	Thailand	Indirect subsidiary of parent company
Beer Thai (1991) PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company
Beer Thip Brewery (1991) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Cosmos Brewery (Thailand) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomburapa Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomklung Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company

Name of entities	Country of incorporation/ nationality	Nature of relationships
Pomchok Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomkit Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomcharoen Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pompalang Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomnakorn Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomthip (2012) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Chang International Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
S.P.M Foods & Beverages Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Sermsuk PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company
Serm Suk Beverage Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Wrangyer Beverage (2008) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Max Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Bistro Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Spice of Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
The QSR of Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Frasers Property (Thailand) PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company
Fraser & Neave, Limited	Singapore	Associate of an indirect subsidiary of parent company
Petform (Thailand) Co., Ltd.	Thailand	Associate of subsidiary of an indirect subsidiary of parent company
F&N Dairies (Thailand) Limited	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
F&N United Limited	Thailand	Affiliated company in associate of an indirect subsidiary of parent company

Name of entities	Country of incorporation/ nationality	Nature of relationships
F&N Beverages Marketing Sdn. Bhd.	Malaysia	Affiliated company in associate of an indirect subsidiary of parent company
F&N Beverages Manufacturing Sdn. Bhd.	Malaysia	Affiliated company in associate of an indirect subsidiary of parent company
F&N Foods Pte. Ltd.	Singapore	Affiliated company in associate of an indirect subsidiary of parent company
Adelfos Co., Ltd.	Thailand	Directors and equity holders of parent company are hold substantial shares directly
Thai Group Holdings PLC.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares directly
Amarin Book Center Co., Ltd.	Thailand	Directors and controlling equity holders of parent company are hold substantial shares indirectly
North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares indirectly
Berli Jucker PLC.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares indirectly
Siriwana Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares directly
Inter Horeca Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Southeast Insurance PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Southeast Life Insurance PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Name of entities	Country of incorporation/ nationality	Nature of relationships
Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Siam Food Products PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
F&B International Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Univentures PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Big C Supercenter PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Name of entities	Country of incorporation/ nationality	Nature of relationships
BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Phitsanulok Big C 2015 Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Surasate Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Asia Books Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Assets (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Amarin Printing & Publishing PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Kasemsubbhakdi Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Kasemsubsiri Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Dhanasindhi Engineering Service Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
One Bangkok Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Name of entities	Country of incorporation/ nationality	Nature of relationships
Tarad Dot Com Group Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Pacific Leisure (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Tspace Digital Co., Ltd.	Thailand	Directors and equity holders of parent company hold shares indirectly
Thai Retail Investment Fund	Thailand	Directors and controlling equity holders of parent company hold substantial units indirectly
Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders of parent company hold units indirectly
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders of parent company hold units indirectly

9.2.2 Pricing policies

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Purchase and sale of goods	Mutually agreed price by reference to market price/ Contractually agreed price
Revenue from rendering of services	Contractually agreed price
Purchase and sale of fixed assets	Mutually agreed price
Purchase and sale of intangible assets	Mutually agreed price
Rental income and expense	Contractually agreed price
Management service income	Contractually agreed price
Management fee	Contractually agreed price
Interest income and expense	Mutually agreed rate base on interest rates of financial institution
Dividend income	Right to receive dividends
Other income and expense	Mutually agreed price
Claim refund from the fire	Standard rate from insurer

Significant transactions for the year ended 30 September 2021 with related parties were as follows:

Sales to parent company

Ref	Name	Relationship	2021		2020		2019	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
1	Thai Beverage PLC.	Parent company and common directorship	1,928,000	3,947,842	1,808,122	721,328	824,000	271,027
Total			1,928,000	3,947,842	1,808,122	721,328	824,000	271,027

Sales and rendering of services to related companies

Ref	Name	Relationship	2021		2020		2019	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
1	Thai Drinks Co., Ltd.	Direct subsidiary of parent company	4,336,111,357	615,321,384	3,922,903,946	336,518,230	3,566,149,844	364,068,557
2	C A C Co., Ltd.	Direct subsidiary of parent company	221,575	242,359	24,875	26,616	-	-
3	ASM Management Co., Ltd.	Direct subsidiary of parent company	167,515	120,242	86,930	61,695	68,415	-
4	Dhospaak Co., Ltd.	Direct subsidiary of parent company	65,840	-	55,589	10,400	14,550	-
5	BevTech Co., Ltd.	Direct subsidiary of parent company	56,672	-	120,343	-	2,552	-

Ref	Name	Relationship	2021		2020		2019	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
6	Red Bull Distillery (1998) Co., Ltd.	Direct subsidiary of parent company	36,722	-	-	-	-	-
7	Thai Beverage Logistics Co., Ltd.	Direct subsidiary of parent company	23,858	642	17,501	1,966	9,807	10,663
8	Num Yuk Co., Ltd.	Direct subsidiary of parent company	11,728	-	-	-	(3,677,193)	-
9	Thai Beverage Energy Co., Ltd.	Direct subsidiary of parent company	11,215	-	-	-	-	-
10	Modern Trade Management Co., Ltd.	Direct subsidiary of parent company	1,210	-	(22,867)	-	(161,089,091)	-
11	C.A.I. Co., Ltd.	Direct subsidiary of parent company	986	-	-	-	7,850	-
12	Cash Van Management Co., Ltd.	Direct subsidiary of parent company	(448,102)	214,813	(2,384,132)	-	(16,129,762)	-
13	Thai Beverage Marketing Co., Ltd.	Direct subsidiary of parent company	-	14,550	1,458	-	13,314	-
14	Sangsom Co., Ltd.	Direct subsidiary of parent company	-	-	121,532	130,039	-	-
15	Thai Beverage Recycle Co., Ltd.	Direct subsidiary of parent company	-	-	-	577,894	-	-
16	Krittayabun Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	873,728,674	7,825
17	Thai Beverage Training Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	53,690	16,055
18	Num Palang Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	(1,718,114)	-

Ref	Name	Relationship	2021		2020		2019	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
19	Nummuang Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	(2,773,292)	-
20	Numnakorn Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	(4,792,543)	-
21	Numkijjakarn Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	(5,027,125)	-
22	Numthip Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	(5,607,638)	-
23	Numrungrud Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	(6,146,825)	-
24	Numthurakij Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	(7,847,169)	-
25	Food of Asia Co., Ltd.	Indirect subsidiary of parent company	273,000	8,199	1,568,904	22,458	1,272,776	73,346
26	Bangkok Art Biennale Management Co., Ltd.	Indirect subsidiary of parent company	65,671	-	-	-	3,271	-
27	Havi Logistics (Thailand) Limited	Indirect subsidiary of parent company	-	47,071,075	-	64,539,508	-	89,590,538
28	Sermasuk PLC.	Subsidiary of an indirect subsidiary of parent company	701,081,739	35,760,378	716,318,920	78,909,724	782,250,197	76,657,617
29	QSR of Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	44,706,380	12,089,023	1,573,140	923,902	4,166	1,550
30	Beer Thip Brewery (1991) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	39,549,953	711,713	16,005,220	2,164,905	11,507,989	2,023,933
31	Max Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	23,002,011	2,346,903	26,563,060	8,370,513	22,867,370	15,361,404

Ref	Name	Relationship	2021		2020		2019	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
32	Serm Suk Beverage Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	11,793,750	-	14,568,750	1,484,625	16,095,000	2,226,938
33	Spice of Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	129,314	23,461	235,588	6,934	405,948	79,288
34	Cosmos Brewery (Thailand) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	18,983	-	1,944	-	1,514	-
35	Wrangyer Beverage (2008) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	7,350	-	81,281	-	-	-
36	Chang International Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	255,000	-	-
37	Frasers Property (Thailand) PLC.	Associate of an indirect subsidiary of parent company	13,040	-	-	-	-	-
38	F&N Dairies (Thailand) Limited	Affiliated company in associate of an indirect subsidiary of parent company	17,908,440	3,490,924	16,383,238	2,546,878	3,970,175	4,132,389
39	F&N Beverages Manufacturing Sdn. Bhd.	Affiliated company in associate of an indirect subsidiary of parent company	10,269,281	2,253,700	14,995,057	1,456,548	13,799,866	5,849,165
40	F&N Foods Pte. Ltd.	Affiliated company in associate of an indirect subsidiary of parent company	-	-	-	-	2,901,969	297,187
41	Adelfos Co., Ltd.	Directors and equity holders of parent company are hold substantial shares directly	57,663	-	366,130	-	-	-

Ref	Name	Relationship	2021		2020		2019	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
42	Thai Group Holdings PLC.	Directors and controlling equity holders of parent company are directors and hold substantial shares directly	52,790	-	-	-	-	-
43	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders of parent company are directors and hold substantial shares indirectly	-	-	-	-	7,680	-
44	Siriwana Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares directly	-	-	11,215	-	-	-
45	Big C Supercenter PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	39,130,006	12,266,905	43,172,586	8,411,453	41,409,834	9,952,728
46	One Bangkok Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	90,155	-	-	-	-	-
47	TCC Assets (Thailand) Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	78,555	-	-	-	96,084	-
48	F&B International Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	58,560	-	23,040	8,218	146,534	15,408

Ref	Name	Relationship	2021		2020		2019	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
49	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	37,396	2,400	244,290	202,760	-	-
50	The Street Retail Development Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	1,380	-	-	-	-
51	Kasemsubbhakdi Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	800	107,692	-	-	-
52	The Southeast Insurance PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	21,194	-	-	-
53	Univentures PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	-	-	92,019	-
Total			5,224,584,613	731,940,851	4,773,166,424	506,630,267	5,122,072,336	570,364,591

Other incomes from parent company

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
1	Thai Beverage PLC.	Parent company and common directorship	38,707	-	157,499	15,000	22,168	-
Total			38,707	-	157,499	15,000	22,168	-

Management fee to parent company

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Thai Beverage PLC.	Parent company and common directorship	12,624,000	1,125,640	12,624,000	4,211,520	9,360,000	1,378,600
Total			12,624,000	1,125,640	12,624,000	4,211,520	9,360,000	1,378,600

Other expenses paid to parent company

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Thai Beverage PLC.	Parent company and common directorship	5,711,755	14,391,787	5,992,997	6,465,463	6,843,704	4,671,895
Total			5,711,755	14,391,787	5,992,997	6,465,463	6,843,704	4,671,895

Other current asset - Parent company

Ref	Name	Relationship	2021	2020	2019
1	Thai Beverage PLC.	Parent company and common directorship	370,664	-	-
Total			370,664	-	-

Current liability - Parent company

Ref	Name	Relationship	2021	2020	2019
1	Thai Beverage PLC.	Parent company and common directorship	2,184,887	-	-
Total			2,184,887	-	-

Non-current liability - Parent company

Ref	Name	Relationship	2021	2020	2019
1	Thai Beverage PLC.	Parent company and common directorship	1,394,481	1,498,573	1,579,969
Total			1,394,481	1,498,573	1,579,969

Sale of assets to related parties

Ref	Name	Type	2021		2020		2019	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
1	Serm Suk Beverage Co., Ltd.	Equipments	2,199,500	-	-	-	-	-
2	Thai Beverage Recycle Co., Ltd.	Equipments	248,785	-	-	-	-	-
3	Food of Asia Co., Ltd.	Restaurant utensils	83,498	-	-	-	-	-
4	Spice of Asia Co., Ltd.	Restaurant utensils	38,474	-	-	-	-	-
5	Havi Logistics (Thailand) Limited	Equipments	2,073	-	-	-	-	-
6	BevTech Co., Ltd.	Machinery	-	-	1,017,974	1,889,620	21,547,000	23,055,290
7	Wrangyer Beverage (2008) Co.,Ltd.	Machinery	-	-	1,766,000	-	-	-
Total			2,572,330	-	2,783,974	1,889,620	21,547,000	23,055,290

Other incomes from related parties

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
1	BevTech Co., Ltd.	Direct subsidiary of parent company	5,237,975	532,145	1,896,045	247,579	1,682,908	38,736
2	Thai Beverage Recycle Co., Ltd.	Direct subsidiary of parent company	3,272,645	407,478	5,117,675	-	-	-

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
3	Feed Addition Co., Ltd.	Direct subsidiary of parent company	401,780	44,491	159,069	55,934	-	-
4	Thai Beverage Energy Co., Ltd.	Direct subsidiary of parent company	202,555	138,191	64,357	-	-	-
5	ASM Management Co., Ltd.	Direct subsidiary of parent company	168,224	180,000	-	-	4,371	41,204
6	Thai Drinks Co., Ltd.	Direct subsidiary of parent company	69,771	434,120	2,541,558	1,399,921	8,357,202	2,829,520
7	D2C Services Co., Ltd.	Direct subsidiary of parent company	12,415	125,698	-	-	-	-
8	Thai Beverage Logistics Co., Ltd.	Direct subsidiary of parent company	11,414	-	16,811	-	70,496	-
9	Dhospaak Co., Ltd.	Direct subsidiary of parent company	2,000	-	-	-	-	-
10	Sura Bangyikhan Co., Ltd.	Direct subsidiary of parent company	-	1,320,321	-	-	-	-
11	International Beverage Holding Limited	Direct subsidiary of parent company	-	-	1,555,366	747,053	938,488	938,488
12	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Direct subsidiary of parent company	-	-	96,000	-	-	-
13	Numnakorn Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	8,560	-
14	Modern Trade Management Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	3,745	3,847

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
15	Sangsom Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	1,252	-
16	Cash Van Management Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	220	-
17	Num Yuk Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	400	-
18	Food and Beverage United Co., Ltd.	Indirect subsidiary of parent company	1,260,000	1,680,000	-	-	-	-
19	Havi Logistics (Thailand) Limited	Indirect subsidiary of parent company	288,600	311,020	118,670	22,645	202,783	-
20	Food of Asia Co., Ltd.	Indirect subsidiary of parent company	42,375	11,928	89,007	20,373	97,027	40,546
21	Sermasuk PLC.	Subsidiary of an indirect subsidiary of parent company	3,585,587	-	1,643,940	-	2,852,798	1,969,000
22	Max Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	2,581,335	-	3,982,817	1,015	3,706,367	-
23	The QSR of Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	972,648	1,596,000	684,000	684,000	-	-
24	Serm Suk Beverage Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	58,315	2,353,465	5,000	-	-	-
25	Chang International Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	13,990	-	-	-	15,088	-

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
26	Spice of Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	6,581	-	8,840	2,638	-	-
27	Bistro Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	2,522	55,353	4,570	55,700	3,688	-
28	Beer Thip Brewery (1991) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	27,820	30,917	-	-
29	Pomthip (2012) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	979,750	-
30	Pomburapa Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	459,750	-
31	Pomkit Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	369,250	-
32	Pompalang Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	313,750	-
33	Cosmos Brewery (Thailand) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	4,600	-
34	F&N Dairies (Thailand) Limited	Affiliated company in associate of an indirect subsidiary of parent company	544,286	-	99,188	-	155,827	-

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
35	F&N Beverages Manufacturing Sdn. Bhd.	Affiliated company in associate of an indirect subsidiary of parent company	10,000	-	-	-	-	-
36	F&N Beverages Marketing Sdn. Bhd.	Affiliated company in associate of an indirect subsidiary of parent company	-	-	(319,633)	-	319,633	308,314
37	The Southeast Insurance PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	2,651,369	3,500	292,744,623	458,129,003	47,427,735	165,384,380
38	Big C Supercenter PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	9,238	-	-	-	-	-
39	Asset World Retail Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	186,762	-	-	-	-
40	Thippatana Arcade Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	53,173	-	-	-	-
41	Kasemsubbhakdi Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	1,684	-	-	-	-

Ref	Name	Relationship	2021		2020		2019	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
42	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	-	-	25,000	-
43	The Southeast Life Insurance PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	-	-	2,250	-
44	TCC Land Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	-	-	1,000	-
45	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders of parent company hold units indirectly	-	89,708	-	-	-	-
Total			21,405,625	9,525,037	310,535,723	461,396,778	68,003,938	171,554,035

Purchases goods from related parties

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Havi Logistics (Thailand) Limited	Raw materials	938,267,558	143,462,169	1,317,138,272	156,974,994	1,987,610,684	204,803,703
2	Beer Thip Brewery (1991) Co., Ltd.	Finished goods	512,986,420	25,462,180	250,362,012	26,060,161	192,884,680	16,952,279
3	BevTech Co., Ltd.	Packaging	275,543,714	31,224,464	225,098,499	14,620,080	338,564,132	33,276,672
4	Petform (Thailand) Co., Ltd.	Packaging	127,428,440	10,721,668	150,822,951	24,409,023	189,826,528	18,052,141
5	Plantheon Trading Co., Ltd.	Raw materials	83,353,081	17,319,876	54,363,200	-	171,221,300	20,040,672
6	Sermasuk PLC.	Raw materials	68,723,128	5,486,185	20,351,373	4,578,262	23,109,412	5,908,409
7	Thai Drinks Co., Ltd.	Raw materials	29,053,125	1,701,457	48,871,069	2,430,391	89,081,714	4,329,402
8	BJC Specialties Co., Ltd.	Raw materials	28,610,208	4,862,945	6,764,884	2,627,305	6,492,897	372,082
9	F&N United Limited	Raw materials	13,627,798	1,617,162	19,172,399	2,603,829	29,216,894	3,382,317
10	F&N Dairies (Thailand) Limited	Raw materials	3,157,617	449,078	5,773,168	620,741	8,205,407	1,093,522
11	Thai Malaya Glass Co., Ltd.	Packaging	1,978,080	275,456	-	-	-	-
12	Big C Supercenter PLC.	Raw materials	945,000	-	404,000	-	-	-
13	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Raw materials	659,370	-	216,510	24,214	-	-
14	Pomthip (2012) Co., Ltd.	Finished goods	406,748	320	1,296,854	149,021	2,364,706	268,703
15	Bang Pa-In Paper Mill Industry Co., Ltd.	Supply	250,100	46,010	-	-	282,750	-
16	Thai Beverage Recycle Co., Ltd.	Packaging	215,448	56,496	52,416	56,085	-	-
17	Pomburapa Co., Ltd.	Finished goods	175,018	-	627,571	81,029	1,086,647	194,446

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
18	Wrangyer Beverage (2008) Co., Ltd.	Raw materials	156,173	-	-	-	-	-
19	Pompalang Co., Ltd.	Finished goods	153,917	3,576	314,087	56,256	534,779	87,855
20	Pomkit Co., Ltd.	Finished goods	131,940	2,745	228,363	54,189	333,817	60,742
21	Pomchok Co., Ltd.	Finished goods	92,386	1,280	165,161	33,793	315,562	62,031
22	Pomklung Co., Ltd.	Finished goods	92,178	1,767	293,113	37,966	529,791	91,683
23	Pomcharoen Co., Ltd.	Finished goods	71,808	880	257,251	21,417	486,776	82,262
24	Pomnakorn Co., Ltd.	Finished goods	38,668	-	119,647	24,232	192,571	28,584
25	United Winery and Distillery Co., Ltd.	Raw materials	6,886	1,366	4,685	1,556	5,118	-
26	Food of Asia Co., Ltd.	Raw materials	-	-	69,300	-	69,566	63,002
27	Serm Suk Beverage Co., Ltd.	Raw materials	-	-	-	-	-	304,655
28	Berli Jucker PLC.	Raw materials	-	-	-	-	-	117,700
29	Siam Food Products PLC.	Raw materials	-	-	-	-	287,000	-
30	Phitsanulok Big C 2015 Co., Ltd.	Raw materials	-	-	-	-	177,870	-
31	Spice of Asia Co., Ltd.	Raw materials	-	-	-	-	6,258	-
Total			2,086,124,809	242,697,080	2,102,766,785	235,464,544	3,042,886,859	309,572,862

Purchase of assets from related parties

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Berli Jucker PLC.	Decoration, Office equipment	1,731,250	1,852,438	155,000	-	196,490	-
2	Inter Horeca Co., Ltd.	Office equipment	880,500	-	-	-	106,300	-
3	Havi Logistics (Thailand) Limited	Restaurant utensils	115,050	-	522,108	-	1,076,642	-
4	Golden Ventures Leasehold Real Estate Investment Trust	Internal systems	32,500	-	-	-	-	-
5	Big C Supercenter PLC.	Office equipment and tools and equipment	20,159	-	9,990	-	-	-
6	Dhanasindhi Co.,Ltd	Building improvement	-	-	1,400,000	-	-	-
7	The Street Retail Development Co.,Ltd.	Office equipment	-	-	821,300	-	-	-
8	S.P.M Foods & Beverages Co., Ltd.	Machinery	-	-	644,721	689,852	-	-
9	T.C.C. Technology Co., Ltd.	Computer equipment	-	-	108,500	-	1,170,300	-
10	Thai Beverage Training Co.,Ltd.	Office equipment	-	-	60,931	-	-	-
11	Beer Thip Brewery (1991) Co., Ltd.	Machinery	-	-	-	-	6,500,000	-
12	Kasemsabbhakdi Co., Ltd.	Office equipment	-	-	-	-	1,648,528	1,763,924
Total			2,779,459	1,852,438	3,722,550	689,852	10,698,260	1,763,924

Rental paid to related parties

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	ASM Management Co., Ltd.	Head office rental	8,971,964	-	32,603,152	-	33,335,079	-
2	Big C Supercenter PLC.	Area Rental	7,489,404	-	50,277,328	-	59,955,826	-
3	Thai Beverage Logistics Co., Ltd.	Pallet rental	4,262,600	-	5,201,324	-	4,476,006	-
4	Southeast Capital Co., Ltd.	Car rental	3,415,902	-	1,122,744	-	1,029,182	-
5	Thai Drinks Co., Ltd.	Land Rental	2,200,000	-	-	-	-	-
6	Sura Piset Phatra Lanna Co., Ltd.	Land Rental	2,178,000	-	33,000,000	-	33,000,000	-
7	CW Towers Co., Ltd.	Area Rental	1,409,687	-	2,168,472	-	1,584,283	-
8	Golden Ventures Leasehold Real Estate Investment Trust	Area Rental	1,054,353	-	-	-	-	-
9	Thippatana Arcade Co., Ltd.	Area Rental	829,373	-	2,739,133	-	4,024,229	-
10	Asset World Retail Co., Ltd.	Area Rental	632,109	-	2,845,409	-	3,513,598	-
11	Surasate Co., Ltd.	Area Rental	272,856	-	1,050,947	-	1,446,705	-
12	Kasemsabbhakdi Co., Ltd.	Area Rental	255,659	-	5,106,742	-	600,000	-
13	Sangsom Co., Ltd.	Area Rental	159,115	-	258,599	-	251,369	-
14	Havi Logistics (Thailand) Limited	Container Rental	114,000	-	-	-	-	-
15	The Street Retail Development Co., Ltd.	Area Rental	(130,627)	-	2,116,866	-	1,661,539	-
16	Phitsanulok Big C 2015 Co., Ltd.	Area Rental	-	-	-	-	3,607,658	-
Total			33,114,395	-	138,490,716	-	148,485,474	-

Management fee to related parties

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Food of Asia Co., Ltd.	Management fee	7,800,000	695,500	7,800,000	695,500	6,172,000	-
2	Thai Drinks Co., Ltd.	Management fee	1,680,000	149,800	1,680,000	149,800	1,680,000	149,800
Total			9,480,000	845,300	9,480,000	845,300	7,852,000	149,800

Other expenses paid to related parties

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Dhospaak Co., Ltd.	Advertising	227,082,829	36,998,314	186,552,370	15,024,610	266,670,129	25,350,307
2	Havi Logistics (Thailand) Limited	Transportation	85,277,130	2,794,510	104,261,262	3,024,502	95,963,418	3,288,493
3	Big C Supercenter PLC.	Service fee	48,202,217	4,066,774	38,208,507	6,475,163	41,737,148	7,615,588
4	Sura Piset Phatra Lanna Co., Ltd.	Utilities	30,637,096	2,928,640	-	-	-	-
5	The Southeast Insurance PLC.	Insurance premiums	26,566,907	508,145	24,440,033	25,211	21,567,326	69,662
6	Thai Beverage Logistics Co., Ltd.	Transportation	18,147,806	3,177,709	5,837,103	2,759,298	4,398,912	1,031,017
7	The Southeast Life Insurance PLC.	Insurance premiums	15,662,532	-	16,570,241	-	9,770,625	-
8	T.C.C. Technology Co., Ltd.	Tools/Equipment	15,616,358	1,730,075	13,685,277	3,567,766	11,962,955	2,683,405
9	Modern Trade Management Co., Ltd.	Advertising	9,862,965	6,304,479	8,701,510	1,872,189	2,257,410	290,372

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
10	Thai Beverage Energy Co., Ltd.	Utilities	6,176,924	1,063,244	-	-	-	-
11	Pacific Leisure (Thailand) Co., Ltd.	Supply	4,694,825	2,136,645	873,600	-	1,116,700	-
12	Cash Van Management Co., Ltd.	Promotion	4,071,916	1,094,621	1,663,765	647,350	2,949,081	536,499
13	ASM Management Co., Ltd.	Service fee	4,020,421	18,933,510	3,088,442	3,025,878	3,121,721	3,145,797
14	Kasemsubbhakdi Co., Ltd.	Utilities	3,728,307	-	3,445,848	276,100	1,119	-
15	BevTech Co., Ltd.	Other expenses	3,054,849	563,960	1,096,462	891,210	215,323	154,914
16	The Street Retail Development Co., Ltd.	Service fee	2,762,499	110,360	1,847,284	203,081	1,482,899	124,177
17	Beer Thai (1991) PLC.	Transportation	2,577,576	2,303,822	-	-	12,080	-
18	Asset World Retail Co., Ltd.	Service fee	2,304,308	-	1,971,604	(43,795)	3,277,108	-
19	Sermasuk PLC.	Promotion	2,072,403	14,820,346	3,714,605	15,849,221	477,106	6,965,101
20	Thippatana Arcade Co., Ltd.	Utilities	1,794,264	-	1,297,923	(98,552)	1,498,846	-
21	CW Towers Co., Ltd.	Service fee	1,494,932	87,748	1,025,819	106,764	861,926	244,277
22	Kasemsubsiri Co., Ltd.	Utilities	1,439,971	98,645	96,043	378,826	-	-
23	Golden Ventures Leasehold Real Estate Investment Trust	Service fee	1,176,905	-	-	-	-	-
24	Surasate Co., Ltd.	Utilities	1,087,605	-	657,600	(29,372)	669,484	166,417
25	Sangsom Co., Ltd.	Transportation	716,183	117,472	902,135	133,638	938,478	129,531
26	Southeast Capital Co., Ltd.	Car rental	688,621	531,781	4,665,991	548,219	4,045,511	458,240
27	Thanapakdi Co., Ltd.	Service fee	628,188	672,161	-	-	-	-
28	Berli Jucker PLC.	Promotion	481,700	-	450,100	32,207	1,004,079	498,832

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
29	Amarin Printing & Publishing PLC.	Other expenses	370,200	-	803,400	-	605,500	-
30	C A C Co., Ltd.	Service fee	274,322	-	657,009	42,480	1,477,148	419,300
31	Tarad Dot Com Group Co., Ltd.	Service fee	246,816	116,363	-	-	-	-
32	C.A.I. Co., Ltd.	Service fee	240,400	-	-	-	-	-
33	Business Process Outsourcing Co., Ltd.	Service fee	232,000	19,474	244,400	-	256,000	-
34	Beer Thip Brewery (1991) Co., Ltd.	Transportation	227,002	124,736	46,008	24,614	1,021,257	636,675
35	Horeca Management Co., Ltd.	Service fee	190,576	22,275	224,565	35,980	339,876	40,345
36	Food of Asia Co., Ltd.	Food	95,745	4,007	136,726	21,971	385,103	57,370
37	Tspace Digital Co., Ltd.	Advertising	95,200	-	-	-	-	-
38	Thai Drinks Co., Ltd.	Promotion	66,696	88,990,154	2,537,527	48,742,803	3,169,063	77,543,474
39	D2C Services Co., Ltd.	Service fee	65,579	22,865	-	-	-	-
40	Thai Beverage Training Co., Ltd.	Training	65,275	73,728	320,315	911,495	14,060	986,594
41	F&N Beverages Marketing Sdn. Bhd.	Promotion	50,269	-	8,327,279	7,876,274	(2,158,335)	-
42	Bang Pa-In Paper Mill Industry Co., Ltd.	Supply	27,600	12,626	53,400	57,138	30,000	-
43	North Park Golf And Sports Club Co., Ltd.	Advertising	26,262	5,500	1,183,293	2,200	61,588	3,000
44	TCC Hotel Asset Management Co., Ltd.	Service fee	17,925	-	832,673	-	788,571	-

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
45	Max Asia Co., Ltd.	Food	16,764	8,816	153,528	3,342	281,349	27,498
46	Thai Malaya Glass Co., Ltd.	Other expenses	9,168	-	42,990	23,878	-	-
47	The QSR of Asia Co., Ltd.	Other expenses	4,858	296,152	93,777	269,169	181,507	301,209
48	Cosmos Brewery (Thailand) Co., Ltd.	Service fee	4,549	-	785,918	-	-	-
49	T.C.C. Commercial Property Management Co., Ltd.	Service fee	3,003	-	-	-	-	-
50	Spice of Asia Co., Ltd.	Food	2,040	2,183	1,138	-	-	6,696
51	F&N United Limited	Other expenses	1,402	-	-	-	3,465	-
52	Plantheon Trading Co., Ltd.	Transportation	1,031	-	-	-	-	-
53	F&N Dairies (Thailand) Limited	Other expenses	-	83,200	3,500	-	99,000	-
54	F&N Foods Pte. Ltd.	Advertising	-	-	174,661	-	175,779	-
55	Pomthip (2012) Co., Ltd.	Welfare	-	-	131,790	-	58,762	-
56	Fraser & Neave, Limited	Other expenses	-	-	70,769	-	79,117	32,578
57	Feed Addition Co., Ltd.	Other expenses	-	-	25,234	-	-	-
58	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Other expenses	-	-	21,600	23,112	-	-
59	Pan International (Thailand) Co., Ltd.	Other expenses	-	-	18,200	19,474	-	-
60	BJC Specialties Co., Ltd.	Other expenses	-	-	5,652	-	1,750	-
61	Amarin Book Center Co., Ltd.	Other expenses	-	-	4,019	-	-	-

Ref	Name	Type	2021		2020		2019	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
62	Luckchai Liquor Trading Co., Ltd.	Employee benefit expense	-	-	-	164,915	-	-
63	Phitsanulok Big C 2015 Co., Ltd.	Service fee	-	-	-	-	2,071,041	163,916
64	Serm Suk Beverage Co., Ltd.	Other expenses	-	-	-	-	304,655	1,156,451
65	Numkijjakarn Co., Ltd.	Advertising	-	-	-	-	196,232	-
66	Fraser & Neave (Singapore) Pte. Limited	Other expenses	-	-	-	-	135,265	-
67	Pomnakorn Co., Ltd.	Welfare	-	-	-	-	115,794	-
68	Numnakorn Co., Ltd.	Advertising	-	-	-	-	67,896	-
69	Numrungrud Co., Ltd.	Advertising	-	-	-	-	39,109	-
70	Numthurakij Co., Ltd.	Advertising	-	-	-	-	37,227	-
71	Numthip Co., Ltd.	Advertising	-	-	-	-	36,563	-
72	Inter Horeca Co., Ltd.	Other expenses	-	-	-	-	30,973	-
73	Nummuang Co., Ltd.	Advertising	-	-	-	-	29,520	-
74	F&N Beverages Manufacturing Sdn. Bhd.	Promotion	-	-	-	-	17,131	-
75	Num Yuk Co., Ltd.	Advertising	-	-	-	-	13,918	-
76	Num Palang Co., Ltd.	Advertising	-	-	-	-	10,454	-
77	Asia Books Co., Ltd.	Other expenses	-	-	-	-	9,906	-
Total			524,362,919	190,825,040	441,952,895	112,888,359	485,985,628	134,127,735

Other non-current assets - Related parties

Ref	Name	2021	2020	2019
		Amount	Amount	Amount
1	Big C Supercenter PLC.	12,952,562	12,832,562	12,458,786
2	ASM Management Co., Ltd.	11,344,199	11,344,199	11,344,199
3	Sura Piset Phatra Lanna Co., Ltd.	2,750,000	2,750,000	2,750,000
4	Kasemsabbhakdi Co., Ltd.	2,639,182	2,548,702	2,281,870
5	Phitsanulok Big C 2015 Co., Ltd.	1,133,697	1,133,697	1,133,697
6	The Street Retail Development Co., Ltd.	1,019,835	1,019,835	360,000
7	Thippatana Arcade Co., Ltd.	827,150	827,150	827,150
8	Golden Ventures Leasehold Real Estate Investment Trust	747,540	720,000	-
9	The Chonburi Sugar Co., Ltd.	620,000	620,000	620,000
10	Thai Retail Investment Fund	585,784	585,784	1,071,334
11	Asset World Retail Co., Ltd.	580,775	580,775	580,775
12	T.C.C. Technology Co., Ltd.	412,200	412,000	412,000
13	Surasate Co., Ltd.	324,410	324,410	324,410
14	Thai Commercial Investment Freehold and Leasehold Fund	237,600	237,600	237,600
15	Sangsom Co., Ltd.	45,000	45,000	45,000
16	Food of Asia Co.,Ltd.	28,037	28,037	-
17	Kasemsubsiri Co.,Ltd.	644,884	531,384	-
18	Sermasuk PLC.	3,080	-	-
Total		36,895,935	36,541,335	34,446,821

Non-current liability - Related parties

Ref	Name	2021	2020	2019
		Amount	Amount	Amount
1	Food and Beverage United Co., Ltd.	420,000	-	-
2	BevTech Co., Ltd.	74,529	74,529	474,529
Total		494,529	74,529	474,529

9.2.3 Necessity of related party transactions

The above related party transactions are continuous transactions from previous year which are necessary and reasonable as follows;

1) Rental

The company rents space and/or land, which may belong to related-company, to build offices, restaurants, factories and/or warehouses. We consider that the space and/or land are convenient for transportation and distribution. Moreover, the rental and service fee are based on market price and/or cost appraisal of independent appraiser.

2) Sales to related parties

The Company and subsidiaries sell to the related parties for example the direct/indirect subsidiary of parent company or common directorship where terms of trades is at arm's length basis and at market price.

3) Purchases and expenses paid to related parties

The Company and subsidiaries purchase products and paid expenses to related parties for example the direct/indirect subsidiary of parent company or common directorship where terms of trades are at arm's length basis and at market price and/or cost appraisal of independent appraiser.

Hence the aforesaid related party transaction has been considered the necessity and appropriateness prior to enter into the transaction. However, if there is further related party transaction, the company shall take necessary process according to rules and regulations regarding the enter into related party transaction and shall sought the Audit Committee opinion and the director who has a common interest shall not be allowed to approval of such transaction.

4) Measures or procedures to approve related party transactions

In the event that the Company's related party transactions occur with persons who may lead to conflict of interest in the future, the Company shall assign the Audit Committee to give opinions on the necessity and appropriateness of the transactions. In the event that the Audit

Committee does not have expertise in considering the transaction that may occur, they shall hire an independent expert or the Company's auditor to give comments on the said transactions. The opinions will be proposed to the Board of Directors or the Shareholders for consideration as the case may be.

In addition, the Board of Directors adopted rules for the Management to approve the Company or subsidiaries' transactions, purchases of goods and services, or rents of space or land, with directors, executives, and related parties, within the size of transaction of not more than 60 million Baht. Provided that the trade terms of those transactions are similar to which the reasonable normal terms to the party of contract under the same circumstance, without any influences on the bargaining power due to the status of a Company director, executives, or related parties. Such transaction shall bind the Company or subsidiaries for the period of not more than 5 years and shall not be required by any law, rules, regulations, or articles of association for prior approval by the meeting of the Board of Directors or shareholders.

5) Sale of goods with related party group of companies

The Company and its subsidiaries have commercially engaged to sell products to related party group of companies such as joint-venture and/or subsidiaries of the parent company and/or having joint directors under normal business conditions. The same conditions also apply with other unrelated companies at market prices or appraised prices from independent appraisers, as the case may be.

6) Purchases of goods and expense on the transaction with a group of companies with Joint Director

The Company and its subsidiaries purchase goods and have expenses arising from related party group of companies such as joint-venture and/or Subsidiaries of the parent company and/or having joint directors under normal business conditions. The same conditions also apply with other unrelated companies at market prices or appraised prices from independent appraiser, as the case may be.

Therefore, the above-mentioned transactions considering the appropriateness and necessity and for the best sake of the Company, in the event that the Company may occur to engage in the said transaction again, the Company and its subsidiaries shall proceed according to the procedures, criteria and method for entering into the transaction. This also includes to consider the opinions received from the audit committee and the board of directors as the case may be, and the stakeholders are not entitled to vote on such agenda.

9.2.4 Approval process for related party transactions

If there is potential conflict of interest, the Audit Committee will be invited to consider and give opinion in terms of suitability of such transactions. In case the Audit Committee is unable to give comments, an independent advisor or external auditor will be brought in to do so, so that the Board of Directors or Shareholder can make their decision properly.

9.2.5 Policy or tendency of related party transactions in the future

The Company expects that the related parties' transactions are part of the normal course of business which gives the maximum benefits to the Company. The Company adheres to the fair and at arms' length policy on the related party transactions and also concerns on the maximum benefits to the Company. In this regard, the Audit Committee, the auditor, or the independent advisor will review and give their opinion on the suitability in terms of prices and necessity of transactions. For the future related party transactions, the Board of Director shall comply with the SET and SEC regulations and such transactions shall be properly disclosed according to the accounting standard.

As for the related party transactions with the potential conflict of interest, the Company will provide proper agreements and seek for the Audit Committee's opinion on the necessity and suitability of the transactions. In case the Audit Committee is unable to give comments due to lack of expertise, an independent advisor or external auditor will be brought in to do so, so that the Board of Directors or Shareholder can make their decision properly. In this regard, the Company will disclose the related party transactions in the notes to financial statement audited by the Company's auditor.

The policies on the related party transactions are adopted to ensure that those transactions are free from diversion and manipulation of benefits among the related parties or shareholders of the Company. The Company will take into account the best interests of the shareholders, especially minority shareholders. Furthermore, any director or shareholder who has any common interest with such related party transaction or acquisition or disposition of assets of the Company shall not be allowed to approval of such transaction.

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Part 3 Financial Statement

Report of the Board of Directors' Responsibility for the Finance Reporting

The Company's Board of Director is responsible for financial statements of the Company and its subsidiaries, and the financial information in the Form 56-1 One Report. The said financial statements have been prepared in conformity with generally accepted international financial reporting standard and on a consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration. The practice ensures sufficient information disclosure for the benefit of all shareholders and investors.

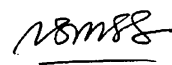
The Board of Directors has established and maintained appropriate and effective risk management and internal control systems to become reasonably confident of accurate, complete, and adequate of financial information are in place, with the ability to retain the Company assets and prevent frauds or other significant irregularities in the operations of the Company.

The Board of Directors has appointed an Audit Committee which comprises of three independent directors who are responsible for reviewing the financial reports and for maintaining the adequacy of the internal control and internal audit systems of the Company. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this Annual Report.

The financial statements of the Company and subsidiaries were audited by KPMG Phoomchai Audit Company Limited. During the auditing process, the Company gave full supports to provide required documents. The auditor's report on auditing matter is presented in this Annual Report. The Board of Directors agrees that the good corporate governance practice, the risk management system, as well as the internal control system are well adequate and sufficient, able to reasonably insure that the financial statements of the Company and its subsidiaries as of September 30, 2021 are reliable under generally accepted accounting standards, and also in compliances with relevant laws and regulations.



Mr. Prasit Kovilaikool
Chairman



Mrs. Nongnuch Buranasetkul
President & CEO

Independent Auditor's Report

To the Shareholders of Oishi Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Oishi Group Public Company Limited and its subsidiaries (the “Group”) and of Oishi Group Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Valuation of inventories	
Refer to Notes 6 and 12	
The key audit matter	How the matter was addressed in the audit
The Group's businesses sell highly competitive consumer products which are susceptible to the risk of obsolescence. Inventories are stated at the lower of cost and net realisable value. Therefore, management have to use judgment and assumptions about future sale in the ordinary course of business for measuring the valuation of inventories. Therefore, I have determined this matter to be a key audit matter.	<p>My audit procedures for the Group include the following:</p> <ul style="list-style-type: none"> • gaining an understanding of the policy and process which management use for measuring net realisable value of inventories. Considering design and implementation of the controls over the process including the preparation and approval of the selling plan; • sampling items to test the net realisable value with selling price by testing cost per unit calculation, net realisable value, sampling actual net selling price subsequent after the year end, including related selling expenses with supporting documents; • sampling items in inventory aging report to evaluate inventory aging classification; • observed the inventory count including considering the condition of inventories; • evaluating the appropriateness of the provision for each type of inventory including potential bias by management based on the history of actual losses. Identifying and analysing changes in assumptions from the prior period and assessing the consistency of the assumptions for all products and comparing assumptions with publicly available information; and • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 4 which describing the effect of prior year accounting adjustments related to the tax expense. The corresponding figures presented herein for comparative purposes are based on the audited consolidated financial statements as at and for the year ended 30 September 2020 and after making the adjustments described in Note 4. My opinion is not modified in respect of this matter.

Other Information

Management is 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.

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 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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance 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 those charged with governance 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 those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
18 November 2021

Statement of financial position

Oishi Group Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Assets	Note	2021	2020 (Restated)	2021	2020
(in Baht)					
Current assets					
Cash and cash equivalents	9	938,112,970	1,126,748,904	47,060,019	167,852,118
Investment in debt instrument	32	1,101,609,906	-	1,101,609,906	-
Trade accounts receivable	8, 10	909,931,867	637,727,280	44,037,083	39,097,530
Other receivables	5, 8, 11	35,964,309	496,189,349	56,045,758	119,401,708
Short-term loan to subsidiary	8	-	-	-	28,000,000
Inventories	12	383,591,481	498,153,315	32,136,268	32,696,500
Other current assets		75,896,283	54,582,919	19,306,429	12,570,811
Total current assets		3,445,106,816	2,813,401,767	1,300,195,463	399,618,667
Non-current assets					
Investments in subsidiaries	13	-	-	1,583,165,226	1,581,075,270
Long-term loans to subsidiaries	8	-	-	200,000,000	100,000,000
Property, plant and equipment	14	4,856,385,492	5,320,607,726	84,555,269	123,992,745
Intangible assets		31,015,948	36,348,521	10,915,590	12,544,408
Leasehold rights		-	23,427,422	-	18,668,837
Right-of-use assets	3, 16	329,446,024	-	185,766,437	-
Deferred tax assets	29	158,010,799	73,325,329	134,408,004	72,056,989
Other non-current assets	8, 15	289,174,819	295,017,648	166,914,377	167,060,027
Total non-current assets		5,664,033,082	5,748,726,646	2,365,724,903	2,075,398,276
Total assets		9,109,139,898	8,562,128,413	3,665,920,366	2,475,016,943

The accompanying notes are an integral part of these financial statements.

Statement of financial position (Continued)

Oishi Group Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity	Note	2021	2020 (Restated)	2021	2020
		(in Baht)			
Current liabilities					
Trade accounts payable	8, 18	484,570,253	509,674,128	114,637,628	125,659,792
Payables for acquisition of assets	8	11,136,373	19,652,527	1,103,161	1,809,596
Other payables	8, 19	820,145,668	836,255,283	205,103,638	262,055,922
Current portion of lease liabilities	3, 17	165,279,236	-	95,011,340	-
Short-term loan from subsidiary	8	-	-	900,000,000	-
Current income tax payable		63,983,767	47,253,261	-	-
Other current liabilities		44,238,123	32,395,325	7,495,499	9,544,492
Total current liabilities		1,589,353,420	1,445,230,524	1,323,351,266	399,069,802
Non-current liabilities					
Lease liabilities	3, 17	133,596,654	-	68,112,760	-
Deferred tax liabilities	29	30,115,680	29,477,245	-	-
Non-current provisions for employee benefits	20	181,507,019	177,508,944	101,353,226	101,295,910
Provision of dismantling		40,637,511	-	21,651,827	-
Other non-current liabilities	8	2,026,521	3,676,572	377,586	478,820
Total non-current liabilities		387,883,385	210,662,761	191,495,399	101,774,730
Total liabilities		1,977,236,805	1,655,893,285	1,514,846,665	500,844,532
Equity					
Share capital:	21				
Authorised share capital (375,000,000 ordinary shares, par value at Baht 1 per share)		375,000,000	375,000,000	375,000,000	375,000,000
Issued and paid-up share capital (375,000,000 ordinary shares, par value at Baht 1 per share)		375,000,000	375,000,000	375,000,000	375,000,000
Share premium on ordinary shares	21	609,402,184	609,402,184	609,402,184	609,402,184
Retained earnings					
Appropriated to legal reserve	22	37,500,000	37,500,000	37,500,000	37,500,000
Unappropriated		5,816,676,075	5,723,181,834	1,129,171,517	952,270,227
Other components of equity	22	293,725,667	161,552,439	-	-
Equity attributable to owners of the parent		7,132,303,926	6,906,636,457	2,151,073,701	1,974,172,411
Non-controlling interests		(400,833)	(401,329)	-	-
Total equity		7,131,903,093	6,906,235,128	2,151,073,701	1,974,172,411
Total liabilities and equity		9,109,139,898	8,562,128,413	3,665,920,366	2,475,016,943

The accompanying notes are an integral part of these financial statements.

Statement of comprehensive income

Oishi Group Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
	Note	2021	2020	2021	2020
			(Restated)		
		(in Baht)			
Revenue	8, 23				
Revenue from sale of goods		9,599,338,992	10,809,196,195	2,208,157,416	2,720,498,153
Revenue from rendering of services		218,968,882	197,952,064	-	-
Dividend income from subsidiaries	13	-	-	877,797,910	1,070,197,340
Interest income		5,888,517	5,922,827	4,357,211	3,014,186
Claim refund from the fire	5	2,651,369	292,744,623	-	-
Other income		69,611,812	59,729,727	130,205,815	132,317,821
Total revenue		9,896,459,572	11,365,545,436	3,220,518,352	3,926,027,500
Expenses	8, 23				
Cost of sales of goods	12	6,739,491,514	7,248,189,759	1,513,783,024	1,629,815,891
Cost of rendering of services		139,489,099	140,035,146	-	-
Distribution costs	24	976,894,794	1,131,665,442	374,058,108	471,167,171
Administrative expenses	25	1,512,025,430	1,831,828,128	745,828,647	943,142,353
Finance costs	28	8,343,663	156,198	17,875,191	4,546,521
Total expenses		9,376,244,500	10,351,874,673	2,651,544,970	3,048,671,936
Profit before income tax expense		520,215,072	1,013,670,763	568,973,382	877,355,564
Tax income (expense)	29	24,584,642	(2,662,483)	64,466,394	40,300,374
Profit for the year		544,799,714	1,011,008,280	633,439,776	917,655,938
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		6,970,885	(1,262,680)	-	-
Total item that will be reclassified subsequently to profit or loss		6,970,885	(1,262,680)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain on revaluation of assets	14	158,869,500	-	-	-
Gain (loss) on remeasurements of defined employee benefit plans	20	14,712,055	(11,343,481)	10,576,893	(4,546,959)
Income tax relating to items that will not be reclassified	29	(34,682,099)	3,272,863	(2,115,379)	909,392
Total items that will not be reclassified subsequently to profit or loss		138,899,456	(8,070,618)	8,461,514	(3,637,567)
Other comprehensive income (expense) for the year, net of tax		145,870,341	(9,333,298)	8,461,514	(3,637,567)
Total comprehensive income for the year		690,670,055	1,001,674,982	641,901,290	914,018,371

The accompanying notes are an integral part of these financial statements.

Statement of comprehensive income (Continued)

Oishi Group Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements		
	Year ended 30 September		Year ended 30 September		
Note	2021	2020	2021	2020	
		(Restated)			
		(in Baht)			
Profit (loss) attributable to :					
Owners of the parent	546,690,385	1,014,700,617	633,439,776	917,655,938	
Non-controlling interests	(1,890,671)	(3,692,337)	-	-	
Profit for the year	544,799,714	1,011,008,280	633,439,776	917,655,938	
Total comprehensive income (expense) attributable to:					
Owners of the parent	690,667,469	1,005,879,232	641,901,290	914,018,371	
Non-controlling interests	2,586	(4,204,250)	-	-	
Total comprehensive income for the year	690,670,055	1,001,674,982	641,901,290	914,018,371	
Basic earnings per share	30	1.46	2.71	1.69	2.45

Statement of changes in equity

Oishi Group Public Company Limited and its Subsidiaries

Consolidated financial statements											
		Retained earnings		Other components of shareholders' equity							
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in Baht)											
Year ended 30 September 2020											
Balance at 1 October 2019		375,000,000	609,402,184	37,500,000	5,451,551,835	(2,432,262)	164,735,468	162,303,206	6,635,757,225	3,805,581	6,639,562,806
Transaction with owners, recorded directly in equity											
Distribution to owners of the parent											
Dividends to owners of the Company	31	-	-	-	(735,000,000)	-	-	-	(735,000,000)	(2,660)	(735,002,660)
Total transaction with owners, recorded directly in equity		-	-	-	(735,000,000)	-	-	-	(735,000,000)	(2,660)	(735,002,660)
Comprehensive income for the year - restated											
Profit or loss		-	-	-	1,014,700,617	-	-	-	1,014,700,617	(3,692,337)	1,011,008,280
Other comprehensive income		-	-	-	(8,070,618)	(750,767)	-	(750,767)	(8,821,385)	(511,913)	(9,333,298)
Total comprehensive income (expense) for the year - restated		-	-	-	1,006,629,999	(750,767)	-	(750,767)	1,005,879,232	(4,204,250)	1,001,674,982
Balance at 30 September 2020 - restated		375,000,000	609,402,184	37,500,000	5,723,181,834	(3,183,029)	164,735,468	161,552,439	6,906,636,457	(401,329)	6,906,235,128
Year ended 30 September 2021											
Balance at 1 October 2020 - previously reported		375,000,000	609,402,184	37,500,000	5,778,125,036	(3,183,029)	164,735,468	161,552,439	6,961,579,659	(401,329)	6,961,178,330
Effect from accounting adjustment	4	-	-	-	(54,943,202)	-	-	-	(54,943,202)	-	(54,943,202)
Balance at 1 October 2020 - restated		375,000,000	609,402,184	37,500,000	5,723,181,834	(3,183,029)	164,735,468	161,552,439	6,906,636,457	(401,329)	6,906,235,128
Transaction with owners, recorded directly in equity											
Distribution to owners of the parent											
Dividends to owners of the Company	31	-	-	-	(465,000,000)	-	-	-	(465,000,000)	(2,090)	(465,002,090)
Total transaction with owners, recorded directly in equity		-	-	-	(465,000,000)	-	-	-	(465,000,000)	(2,090)	(465,002,090)
Comprehensive income for the year											
Profit or loss		-	-	-	546,690,385	-	-	-	546,690,385	(1,890,671)	544,799,714
Other comprehensive income		-	-	-	11,803,856	5,077,628	127,095,600	132,173,228	143,977,084	1,893,257	145,870,341
Total comprehensive income for the year		-	-	-	558,494,241	5,077,628	127,095,600	132,173,228	690,667,469	2,586	690,670,055
Balance at 30 September 2021		375,000,000	609,402,184	37,500,000	5,816,676,075	1,894,599	291,831,068	293,725,667	7,132,303,926	(400,833)	7,131,903,093

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity (Continued)

Oishi Group Public Company Limited and its Subsidiaries

Separate financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
	Note			Legal reserve (in Baht)	Unappropriated	
Year ended 30 September 2020						
Balance at 1 October 2019		375,000,000	609,402,184	37,500,000	773,251,856	1,795,154,040
Transaction with owners, recorded directly in equity						
<i>Distribution to owners of the parent</i>						
Dividends to owners of the Company	31	-	-	-	(735,000,000)	(735,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(735,000,000)	(735,000,000)
Comprehensive income for the year						
Profit		-	-	-	917,655,938	917,655,938
Other comprehensive income		-	-	-	(3,637,567)	(3,637,567)
Total comprehensive income for the year		-	-	-	914,018,371	914,018,371
Balance at 30 September 2020		375,000,000	609,402,184	37,500,000	952,270,227	1,974,172,411
Year ended 30 September 2021						
Balance at 1 October 2020		375,000,000	609,402,184	37,500,000	952,270,227	1,974,172,411
Transaction with owners, recorded directly in equity						
<i>Distribution to owners of the parent</i>						
Dividends to owners of the Company	31	-	-	-	(465,000,000)	(465,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(465,000,000)	(465,000,000)
Comprehensive income for the year						
Profit		-	-	-	633,439,776	633,439,776
Other comprehensive income		-	-	-	8,461,514	8,461,514
Total comprehensive income for the year		-	-	-	641,901,290	641,901,290
Balance at 30 September 2021		375,000,000	609,402,184	37,500,000	1,129,171,517	2,151,073,701

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

Oishi Group Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
	Note	2021	2020	2021	2020
		(Restated)			
		(in Baht)			
Cash flows from operating activities					
Profit for the year		544,799,714	1,011,008,280	633,439,776	917,655,938
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Depreciation and amortisation		936,410,889	827,599,942	180,462,488	65,634,705
Write-down of obsolete and deteriorated inventories	12	1,321,989	806,861	-	-
Impairment losses on investment in subsidiary recognised in profit or loss	13	-	-	973,744	10,005,602
Interest income		(5,888,517)	(5,922,827)	(4,357,211)	(3,014,186)
Dividend income from subsidiaries	8, 13	-	-	(877,797,910)	(1,070,197,340)
Finance costs	28	8,343,663	156,198	17,875,191	4,546,521
Gain on fair value adjustment	32	(1,609,906)	-	(1,609,906)	-
Unrealised (gain) loss on exchange		(266,998)	(1,355,040)	(713,281)	63,424
(Gain) loss on disposal of and write-off of building improvement and equipment		(1,875,805)	(871,176)	(330,708)	128,269
(Gain) loss on disposal of intangible assets		7,080	6,168	7,220	(99,497)
Gain from sale of other investment		-	(176,737)	-	(176,737)
Claim refund from the fire	5, 8	(2,651,369)	(292,744,623)	-	-
Defined employee benefit expenses	20	19,758,170	18,173,799	11,180,670	10,669,680
Expenses in relation to long-term incentive plan		1,448,304	1,391,784	316,099	307,218
Tax expense (income)	29	(24,584,642)	2,662,483	(64,466,394)	(40,300,374)
		1,475,212,572	1,560,735,112	(105,020,222)	(104,776,777)
Changes in operating assets and liabilities					
Trade accounts receivable		(271,556,781)	55,718,299	(4,939,552)	(8,424,853)
Other receivables		3,371,125	34,764,770	64,043,643	(93,707,344)
Inventories		113,239,846	(48,103,363)	560,232	2,582,734
Other current assets		(14,171,440)	(7,260,305)	(789,423)	(5,144,200)
Other non-current assets		(1,310,596)	(16,647,442)	145,651	(3,810,441)
Trade accounts payable		(25,107,164)	(103,682,867)	(11,022,164)	(35,600,262)
Other payables		(14,219,152)	(13,846,524)	(57,309,349)	(19,177,651)
Other current liabilities		11,842,798	(4,018,645)	(2,048,994)	(2,607,105)
Other non-current liabilities		(1,703,874)	(3,524,295)	(114,514)	(173,893)
Employee benefit paid	20	(1,552,700)	(1,940,455)	(1,015,614)	(1,431,442)
Transfer in of employee benefit obligations	20	1,320,321	288,453	2,597,823	3,088,695
Transfer out of employee benefit obligations	20	(815,663)	(699,508)	(2,128,670)	(6,357,005)
Net cash generated from (used in) operating		1,274,549,292	1,451,783,230	(117,041,153)	(275,539,544)
Reimbursement from business interruption	5	202,651,369	-	-	-
Tax received		7,153,424	23,338,197	-	2,071,393
Taxes paid		(84,555,911)	(39,834,326)	(5,946,195)	(8,666,944)
Net cash from (used in) operating activities		1,399,798,174	1,435,287,101	(122,987,348)	(282,135,095)

The accompanying notes are an integral part of these financial statements.

Statement of cash flows (Continued)

Oishi Group Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
	Note	2021	2020	2021	2020
			(Restated)		
		(in Baht)			
Cash flows from investing activities					
Acquisition of investment in subsidiaries	13	-	-	(3,063,700)	(999,800)
Interest received		5,690,501	6,102,812	4,382,799	3,014,186
Dividends received		-	-	877,797,910	1,779,195,540
Increase in short-term loans to subsidiaries	8	-	-	(125,000,000)	(550,000,000)
Proceeds from repayment of short-term loans to subsidiaries	8	-	-	153,000,000	628,000,000
Increase in long-term loans to subsidiaries	8	-	-	(100,000,000)	(100,000,000)
Acquisition of investment in debt instrument	32	(1,100,000,000)	-	(1,100,000,000)	-
Acquisition of building improvement and equipment		(98,445,673)	(284,724,444)	(13,749,396)	(40,002,046)
Proceeds from sale of equipment		3,524,611	3,973,981	1,243,724	1,781,978
Acquisition of intangible assets		(1,948,220)	(9,384,300)	(867,407)	(1,545,200)
Proceeds from sale of intangible assets		1,810	-	1,668	2,303,070
Acquisition of investment		-	(200,000,000)	-	(200,000,000)
Proceeds from sale of investment		-	200,176,737	-	200,176,737
Reimbursement from property damage	5	258,129,003	-	-	-
Net cash from (used in) investing activities		(933,047,968)	(283,855,214)	(306,254,402)	1,721,924,465
Cash flows from financing activities					
Interest paid		(8,343,663)	(156,198)	(17,820,945)	(4,580,575)
Dividend paid to owners of the Company	31	(465,000,000)	(735,000,000)	(465,000,000)	(735,000,000)
Dividends paid to non-controlling interests		(2,090)	(4,460)	-	-
Proceeds from short-term loans from subsidiaries	8	-	-	1,600,000,000	1,859,200,000
Repayment of short-term loans from subsidiaries	8	-	-	(700,000,000)	(2,424,200,000)
Payment of lease liabilities	16	(184,271,740)	-	(108,729,404)	-
Net cash from (used in) financing activities		(657,617,493)	(735,160,658)	308,449,651	(1,304,580,575)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(190,867,287)	416,271,229	(120,792,099)	135,208,795
Effect of exchange rate changes on cash and cash equivalents		(4,739,532)	1,555,678	-	-
Effect of exchange differences on translating foreign operations		6,970,885	(1,262,680)	-	-
Net increase (decrease) in cash and cash equivalents		(188,635,934)	416,564,227	(120,792,099)	135,208,795
Cash and cash equivalents at 1 October 2020 / 2019		1,126,748,904	710,184,677	167,852,118	32,643,323
Cash and cash equivalents at 30 September	9	938,112,970	1,126,748,904	47,060,019	167,852,118
Non-cash transactions					
Gain on revaluation of assets		158,869,500	-	-	-

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 November 2021.

1 General information

Oishi Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in August 2004. The Company’s registered office at Unit B3601, No. 90 CW Tower, 36th Floor, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok, Thailand.

The parent company during the financial year was Thai Beverage Public Company Limited, which was incorporated in Thailand.

The principal activities of the Company are engaged in the Japanese restaurant and distribution of beverage. The principal activities of the Group are production and distribution of food and beverage, and Japanese restaurant and snack. Details of the Company’s subsidiaries as at 30 September 2021 and 2020 were as explained in Note 13.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2020, also applied practical expedients on COVID-19-related rent concessions on TFRS 16 Leases and disclosed impact from changes in accounting policies in note 3.

(b) *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

(c) *Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Relevant information is included in the following notes:

Notes to the financial statements

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For the year ended 30 September 2021

5	Impact from fire;
6 (j) and 16	Whether an arrangement contains a lease; reasonably certain to exercise extension or termination options; determining the incremental borrowing rate;
20	Key actuarial assumptions;
29	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
32	- Measurement of ECL allowance for trade receivables : key assumptions in determining the weighted-average loss rate; - Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Changes in accounting policies

(a) TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

The Group has assessed the impact of initial adoption of TFRS - Financial instruments standards using the cumulative effect method which under TFRS 9, the impact of impairment of financial assets on retained earnings as at 1 October 2020 was not material. Therefore, the Group has not adjusted the retained earnings as at 1 October 2020 and not restated the information presented in 2020.

(b) TFRS 16 Leases

From 1 October 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration based on stand-alone price of each component. As at 1 October 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

Notes to the financial statements

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For the year ended 30 September 2021

COVID-19-related rent concessions:

In addition, the Group has adopted the amendment to TFRS 16 COVID-19-related rent concessions which provides an option for lessees not to assess whether eligible COVID-19 related rent concessions are lease modification. The Group has applied the option to restaurant lease contracts.

Impact from the adoption of TFRS 16

At 1 October 2020

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Increase in right-of-use assets	413,154	240,228
Decrease in leasehold rights	(23,427)	(18,669)
Increase in lease liabilities	(357,359)	(203,421)
Increase in provision for dismantling	(32,368)	(18,138)

Measurement of lease liability

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Operating lease commitment as disclosed at 30 September 2020	496,041	268,701
Recognition exemption for short-term leases	(55,073)	(19,298)
Recognition exemption for leases of low-value assets	(73,373)	(38,208)
	<u>367,595</u>	<u>211,195</u>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 October 2020	<u>357,359</u>	<u>203,421</u>
Lease liabilities recognised at 1 October 2020	<u>357,359</u>	<u>203,421</u>
Weighted-average incremental borrowing rate (% per annum)	<u>2.28</u>	<u>2.28</u>

Right-of-use assets and lease liabilities shown above were presented as part of food and beverage segments.

4 Effect from accounting adjustment

Oishi Trading Co., Ltd., the Company's subsidiary had adjusted transaction prior year regarding the income tax expense recognition related to insurance claim receivable from the fire described in note 5. The Group adjusted the consolidated statements of financial position as at 30 September 2020 and consolidated statements of comprehensive income for the year ended 30 September 2020 as follows;

	Consolidated financial statements		
	Effect from accounting adjustment		
	As previously reported	Adjustment	As restated
	(in thousand Baht)		
Statement of financial position as at 30 September 2020			
Other current assets	55,114	(5,780)	49,334
Current income tax payable	-	47,253	47,253
Deferred tax liabilities	27,567	1,910	29,477
Retained earnings - unappropriated	5,778,125	(54,943)	5,723,182

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

	Consolidated financial statements		
	Effect from accounting adjustment		
	As previously reported	Adjustment	As restated
	<i>(in thousand Baht)</i>		
Statement of comprehensive income for the year ended 30 September 2020			
Tax (income) expense	(52,281)	54,943	2,662
Profit for the year	1,065,951	(54,943)	1,011,008
Basic earnings per share <i>(in Baht)</i>	2.86	(0.15)	2.71

5 Impact of fire

On 27 November 2017, Oishi Trading Co., Ltd., the Company's subsidiary, has been affected by the fire incident at the UHT production line at Navanakorn Industrial Estate plant in Pathumthani Province. As a result, the UHT production line has stopped and has resumed its operation in December 2018. However, the said subsidiary has an Accidental Damage (Property) Insurance Policy which covers factory assets and for business interruption that have been affected by fire. The insured will compensate the revenue loss from operation during that period. Management, the insurers and loss adjusters have had full access to the affected areas since November 2017. Subsequently in March 2020, the insurance company has finalised the compensation payable for property damage to the said subsidiary totaling Baht 1,008 million. The Company will recognise the insurance reimbursement when it is virtually certain that the reimbursement will be received. In January and July 2019, the said subsidiary partially received the insurance reimbursement from the insurance company totaling Baht 600 million and Baht 150 million, respectively. In December 2020, insurers completed the assessment for the compensation whereby the said subsidiary received reimbursement from business interruption totaling Baht 203 million. The Group recognised the reimbursement and expenses relating to the fire as follows;

	Consolidated financial statements	
<i>For the year ended 30 September</i>	2021	2020
	<i>(in million Baht)</i>	
Insurance reimbursement	3	293
Reimbursement	3	293
Other expenses relating to the fire	-	-
Total expenses relating to the fire	-	-
Net arising from the fire	3	293

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

Insurance reimbursements receivable

Movements during the year ended 30 September 2021 and 2020 of insurance reimbursements receivable were as follows:

	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
At 1 October 2020 and 2019	458	165
Increase from insurers's notify	3	293
Insurance reimbursement received	(461)	-
At 30 September	-	458

As at 30 September 2021, the Group received all amount of insurance reimbursements.

6 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as other surpluses or deficits in shareholders' equity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidated.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operation are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) *Financial instruments*

Accounting policies applicable from 1 October 2020

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 6 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Notes to the financial statements

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On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.
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(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Accounting policies applicable before 1 October 2020

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration.

A trade receivable is measured at transaction price less allowance for expected credit loss (2020: allowance for doubtful accounts which is determined based on an analysis of payment histories). Bad debts are written off when incurred.

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The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) *Property, plant and equipment*

Plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is stated at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity. The Group's policy requires an appraisal to be conducted every five years or when there are factors that might materially impact the value of the land, to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is

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transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of buildings and equipments, which comprises the cost of an asset, or other amount substituted for cost, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Land improvements	5-25 years
Buildings and building improvements	5-30 years
Decoration, office equipment and furniture	3-15 years
Internal systems	5-25 years
Tools and machinery for manufacturing	3-25 years
Restaurant utensils	5 years
Vehicles	5-10 years

(i) Intangible assets

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is based on the cost of the asset or other amount substituted for cost, less its residual value, and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives are as follows:

Software licences	10 years
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Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

(j) Leases

Accounting policies applicable from 1 October 2020

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification.

Accounting policies applicable before 1 October 2020

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

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(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Shared-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(o) Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and special discounts.

Sale of goods and services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned. Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Customer loyalty programme

For customer loyalty programme that the Group offer to customers, the consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

(r) Other income

Other income comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(s) Interest

Accounting policies applicable from 1 October 2020

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

Accounting policies applicable before 1 October 2020

Interest income is recognised in profit or loss at the rate specified in the contract. Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(v) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(v) Segment reporting

Segment results that are reported to the Group's management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

7 Impact of COVID-19 Outbreak

COVID-19 pandemic is still on going. The Group's and the Company's operation was affected by the economic resulting from the Government's measures to control the spread of COVID-19. Such measures including the temporarily reduction operating hours by provincial governments in April 2021 and temporarily shut down the restaurant service facilities in May 2021, to contain the impact of pandemic. However, the Group and the Company had moved service facilities to Central kitchen to sell products and provide services to the customer or home delivery service. The temporarily shut down restaurants were opened as usual in September 2021.

However, on 1 November 2021 the Government has eased the travel restriction in many areas. As a result, the revenue from the restaurant service facilities operation are recovered. Nevertheless, the management has continuously monitored the situation to ensure the safety of its staff as well as to adapt its service and operations in response to the situation.

8 Related parties

Relationships with subsidiaries are described in note 13. Other related parties that the Group and the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group (whether executive or otherwise)
Thai Beverage PLC.	Thailand	Parent company and common directorship
Sangsom Co., Ltd.	Thailand	Direct subsidiary of parent company
Sura Piset Phatra Lanna Co., Ltd.	Thailand	Direct subsidiary of parent company
United Winery and Distillery Co., Ltd.	Thailand	Direct subsidiary of parent company
Luckchai Liquor Trading Co., Ltd.	Thailand	Direct subsidiary of parent company
Modern Trade Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Yuk Co., Ltd.	Thailand	Direct subsidiary of parent company
Cash Van Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Energy Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Logistics Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Training Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Recycle Co., Ltd.	Thailand	Direct subsidiary of parent company
C A C Co., Ltd.	Thailand	Direct subsidiary of parent company
ThaiBev Marketing Co., Ltd.	Thailand	Direct subsidiary of parent company
Pan International (Thailand) Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Drinks Co., Ltd.	Thailand	Direct subsidiary of parent company
Horeca Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Dhospaak Co., Ltd.	Thailand	Direct subsidiary of parent company
Feed Addition Co., Ltd.	Thailand	Direct subsidiary of parent company
BevTech Co., Ltd.	Thailand	Direct subsidiary of parent company
ASM Management Co., Ltd.	Thailand	Direct subsidiary of parent company
C.A.I. Co., Ltd.	Thailand	Direct subsidiary of parent company
Namjai ThaiBev (Social Enterprise) Co., Ltd.	Thailand	Direct subsidiary of parent company

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Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

Name of entities	Country of incorporation/ nationality	Nature of relationships
Thanapakdi Co., Ltd.	Thailand	Direct subsidiary of parent company
Sura Bangyikhan Co., Ltd.	Thailand	Direct subsidiary of parent company
Red Bull Distillery (1988) Co., Ltd.	Thailand	Direct subsidiary of parent company
D2C Services Co., Ltd.	Thailand	Direct subsidiary of parent company
International Beverage Holdings Limited	Hong Kong	Direct subsidiary of parent company
Food of Asia Co., Ltd.	Thailand	Indirect subsidiary of parent company
Havi Logistics (Thailand) Limited	Thailand	Indirect subsidiary of parent company
Bangkok Art Biennale Management Co., Ltd.	Thailand	Indirect subsidiary of parent company
Food and Beverage United Co., Ltd.	Thailand	Indirect subsidiary of parent company
Beer Thai (1991) PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company
Beer Thip Brewery (1991) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Cosmos Brewery (Thailand) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomburapa Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomklung Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomchok Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomkit Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomcharoen Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pompalang Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomnakorn Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomthip (2012) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Chang International Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
S.P.M Foods & Beverages Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Sermsuk PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company
Serm Suk Beverage Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Wrangyer Beverage (2008) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Max Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Bistro Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Spice of Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
The QSR of Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company

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Oishi Group Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/nationality	Nature of relationships
Frasers Property (Thailand) PLC.	Thailand	Associate of an indirect subsidiary of parent company
Fraser & Neave, Limited	Singapore	Associate of an indirect subsidiary of parent company
Petform (Thailand) Co., Ltd.	Thailand	Associate of subsidiary of an indirect subsidiary of parent company
F&N Dairies (Thailand) Limited	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
F&N United Limited	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
F&N Beverages Marketing Sdn. Bhd.	Malaysia	Affiliated company in associate of an indirect subsidiary of parent company
F&N Beverages Manufacturing Sdn. Bhd.	Malaysia	Affiliated company in associate of an indirect subsidiary of parent company
F&N Foods Pte. Ltd.	Singapore	Affiliated company in associate of an indirect subsidiary of parent company
Adelfos Co., Ltd.	Thailand	Directors and equity holders of parent company are hold substantial shares directly
Thai Group Holdings PLC.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares directly
Amarin Book Center Co., Ltd.	Thailand	Directors and controlling equity holders of parent company are hold substantial shares indirectly
North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares indirectly
Berli Jucker PLC.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares indirectly
Siriwana Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares directly
Inter Horeca Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Southeast Insurance PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Southeast Life Insurance PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
F&B International Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Big C Supercenter PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Phitsanulok Big C 2015 Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Surasate Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Assets (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

Name of entities	Country of incorporation/ nationality	Nature of relationships
Amarin Printing & Publishing PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Kasemsubbhakdi Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Kasemsubsiri Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Dhanasindhi Engineering Service Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
One Bangkok Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Tarad Dot Com Group Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Pacific Leisure (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold shares indirectly
Tspace Digital Co., Ltd.	Thailand	Directors and equity holders of parent company hold shares indirectly
Thai Retail Investment Fund	Thailand	Directors and controlling equity holders of parent company hold substantial units indirectly
Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders of parent company hold units indirectly
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders of parent company hold units indirectly

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Purchase and sale of goods	Mutually agreed price by reference to market price / Contractually agreed price
Revenue from rendering of services	Contractually agreed price
Purchase and sale of fixed assets	Mutually agreed price
Purchase and sale of intangible assets	Mutually agreed price
Rental income and expense	Contractually agreed price
Management service income	Contractually agreed price
Management fee	Contractually agreed price
Interest income and expense	Mutually agreed rate base on interest rates of financial institution
Dividend income	Right to receive dividends
Other income and expense	Mutually agreed price
Claim refund from the fire	Standard rate from insurer

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

<i>Significant transactions with related parties Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	1,928	1,808	156	348
Other income	39	157	27	140
Management fee	12,624	12,624	12,624	12,624
Other expenses	5,712	5,923	3,313	3,435
Subsidiaries				
Revenue from sale of goods	-	-	18,495	4,611
Dividend income	-	-	877,798	1,070,197
Interest income	-	-	3,742	1,856
Management service income	-	-	105,120	108,259
Other income	-	-	12,631	12,117
Sale of equipment	-	-	608	1,204
Sale of intangible assets	-	-	-	2,303
Purchase of goods	-	-	12,742	33,356
Purchase of equipment	-	-	335	143
Purchase of intangible assets	-	-	14	-
Rental expenses	-	-	300	2,442
Interest expenses	-	-	13,033	4,391
Other expenses	-	-	19,297	27,545
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	52,672	52,682	47,686	47,549
Post-employment benefits	937	717	754	558
Expenses in relation to long-term incentive plan	1,448	1,392	316	307
Total key management personnel compensation	55,057	54,791	48,756	48,414
Other related parties				
Revenue from sale of goods	5,206,676	4,756,783	606,255	276,018
Revenue from rendering of services	17,908	16,383	-	-
Claim refund from the fire	2,651	292,745	-	-
Other income	18,754	17,791	1,708	2,828
Sale of equipment	2,572	2,784	172	-
Purchase of goods	2,086,125	2,102,767	1,212,444	1,213,137
Purchase of equipment	2,779	3,723	478	181
Management fee	9,480	9,480	7,800	7,800
Rental expenses	33,114	138,491	11,535	46,730
Other expenses	524,364	441,953	95,693	125,605

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

Directors' remuneration

At the annual general meeting of the shareholders of the Company held on 30 January 2021, the shareholders approved the directors' remuneration and bonus for the year 2021 in the amount not exceeding Baht 10 million and Baht 32 million, respectively.

At the annual general meeting of the shareholders of the Company held on 30 January 2020, the shareholders approved the directors' remuneration and bonus for the year 2020 in the amount not exceeding Baht 10 million and Baht 32 million, respectively.

Balances as at 30 September with related parties were as follows:

<i>Trade accounts receivable - related parties</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Parent	3,948	721	1,680	196
Subsidiaries	-	-	751	219
Other related parties	731,941	506,630	36,356	34,921
Total	735,889	507,351	38,787	35,336

<i>Other receivables - related parties</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Parent	371	15	29	15
Subsidiaries	-	-	43,509	106,381
Other related parties*	9,525	463,286	2,191	1,728
Total	9,896	463,301	45,729	108,124

*As at 30 September 2021, the Group received all amount of insurance reimbursements from other related party (30 September 2020: there was insurance reimbursement receivable in totaling Baht 458 million) as disclosed in Note 5.

<i>Short-term loans to subsidiaries</i>	Interest rate At 30 September (% per annum)	Separate financial statements			
		At 1 October	Increase Decrease (in thousand Baht)	At 30 September	
<i>2021</i>					
Subsidiary	2.20	<u>28,000</u>	125,000	(153,000)	<u>-</u>
<i>2020</i>					
Subsidiaries	2.20	106,000	550,000	(628,000)	28,000

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

	Interest rate	Separate financial statements			
<i>Long-term loans to subsidiaries</i>	At 30 September (% per annum)	At 1 October	Increase (in thousand Baht)	Decrease	At 30 September
<i>2021</i>					
Subsidiaries	2.20	<u>100,000</u>	100,000	-	<u>200,000</u>
<i>2020</i>					
Subsidiary	2.20	<u>-</u>	100,000	-	<u>100,000</u>
<i>Other non-current assets - related parties</i>		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Other related parties		<u>36,896</u>	<u>36,541</u>	<u>18,207</u>	<u>18,335</u>
<i>Trade accounts payable - related parties</i>		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Subsidiaries		-	-	897	3,159
Other related parties		<u>242,697</u>	<u>235,465</u>	<u>105,217</u>	<u>112,549</u>
Total		<u>242,697</u>	<u>235,465</u>	<u>106,114</u>	<u>115,708</u>
<i>Payables for acquisition of assets - related parties</i>		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Other related parties		<u>1,852</u>	<u>690</u>	<u>-</u>	<u>-</u>
<i>Other payables - related parties</i>		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Parent		17,702	10,677	9,015	8,015
Subsidiaries		-	-	6,838	10,496
Other related parties		<u>191,670</u>	<u>113,734</u>	<u>32,093</u>	<u>25,545</u>
Total		<u>209,372</u>	<u>124,411</u>	<u>47,946</u>	<u>44,056</u>
	Interest rate	Separate financial statements			
<i>Short-term loans from subsidiaries</i>	At 30 September (% per annum)	At 1 October	Increase (in thousand Baht)	Decrease	At 30 September
<i>2021</i>					
Subsidiary	2.20	<u>-</u>	1,600,000	(700,000)	<u>900,000</u>
<i>2020</i>					
Subsidiaries	2.20	<u>565,000</u>	1,859,200	(2,424,200)	-

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For the year ended 30 September 2021

<i>Other non-current liabilities - related parties</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Parent	1,394	1,499	303	339
Other related parties	495	74	-	-
Total	1,889	1,573	303	339

<i>Commitments with related parties</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Building improvement and construction	2,550	-	-	-
Machinery and equipment	1,574	-	-	-
Total	4,124	-	-	-
<i>Future minimum lease payment under non-cancellable operating lease</i>				
Within one year	1,069	53,804	710	29,222
After one year but within five years	360	26,508	-	12,357
Total	1,429	80,312	710	41,579
<i>Other commitments</i>				
Service agreements	113,837	70,160	7,245	17,158
Purchase orders for goods and supplies	63,675	51,465	35,259	25,296
Advertise contracts	-	12	-	12
Others	2,859	8,819	891	7,532
Total	180,371	130,456	43,395	49,998

Significant agreements with related parties

Property lease agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into area lease agreements with related companies for restaurant business operation. The agreements are for a period of one year to three years, due within 2021. The Company and the said subsidiary agreed to pay rental fees based on fixed rate or percentage of sale as conditions stipulated in the agreements.

The Company and Oishi Trading Co., Ltd., the Company's subsidiary, entered into car lease agreements with a related company. The agreements are for a period of three years, due within 2021. The Company and the said subsidiary committed to pay rental fee monthly with the rates as stipulated in the agreement.

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Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

Oishi Trading Co., Ltd. (“lessor”), the Company’s subsidiary, entered into area lease agreement within Navanakorn Industrial Estate in Phatumthani province with a related company (“lessee”). The agreement is for a period of three years from 1 August 2017 to 31 July 2020. The said subsidiary entered the new agreement with the counterparty. The agreement is for a period of three years from 1 August 2020 to 31 July 2023 with terms and monthly rental fee as specified in the agreement.

Oishi Trading Co., Ltd. (“lessor”), the Company’s subsidiary, entered into building lease agreement within Navanakorn Industrial Estate in Phatumthani province with a related company (“lessee”). The agreement is for a period of five years from 1 July 2021 to 30 June 2026 with terms and monthly rental fee as specified in the agreement.

Online distribution system service agreements

The Company and Oishi Ramen Co., Ltd., the Company’s subsidiary, entered into the online distribution system service agreements with Oishi Delivery Co., Ltd., the Company’s subsidiary. This agreements are from 1 April 2020 to 30 September 2022. The service fee is stipulated in the agreements. This agreements shall be automatically renewed for additional term of one year each, unless there is a written notice not to renew this agreements at least 30 days prior to the expiration.

Sale and purchase sauce agreement

Oishi Food Service Co., Ltd., the Company’s subsidiary, entered into the sale and purchase sauce agreement with a related company for providing, manufacturing and distributing. This agreement is for a period of one year, effective from 1 January 2020 to 31 December 2020. Subsequently on 25 December 2020, the said subsidiary entered the new agreement with the counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of one year, effective from 1 January 2021 to 31 December 2021 according to the terms and conditions as stipulated in the agreement.

Other agreements

Sales distributor appointment agreements

The Company and Oishi Trading Co., Ltd., the Company’s subsidiary, entered into appointment agreements with a related company to act as a distributor of the Company and the said subsidiary for ready-to-drink products. The agreements are for a period of three years, effective from 1 January 2020 to 31 December 2022. The renewals are subject to receipt of written notice to renew the agreements at least six months prior to the expiry date.

Oishi Trading Co., Ltd., the Company’s subsidiary, entered into an appointment agreement with a related company to act as a distributor of the said subsidiary for green tea products. The agreement is for a period of three years, effective from 1 March 2018 to 28 February 2021. Subsequently on 1 March 2021, the said subsidiary entered the new agreement with a counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 March 2021 to 29 February 2024 unless there is a written notice not to renew this agreement at least three months prior to the expiration.

On 1 March 2021, the Company entered into an appointment agreement with a related company to act as a distributor for canned green tea soda beverage of the Company. The agreement is for a period of three years, effective from 1 March 2021 to 29 February 2024 unless there is a written notice not to renew this agreement at least 90 days prior to the expiration.

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Production and distribution of goods agreements

On 1 August 2019, the Company entered into an appointment agreement with a related company to act as a manufacturer and distributor for green tea returnable bottles at the price and conditions as stipulated in the agreement. The agreement is for a period of one year and two months, effective from 1 August 2019 to 30 September 2020. Subsequently on 1 October 2020, the Company entered the new agreement with a counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of two years, effective from 1 October 2020 to 30 September 2022. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

Oishi Trading Co., Ltd., the Company's subsidiary, entered into a production and distribution of goods agreement for herbal beverage with a related company at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 July 2018 to 30 June 2021. Subsequently on 1 July 2021, the said subsidiary entered the new agreement with a counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 July 2021 to 30 June 2024. This agreement shall be renewed for additional term of three years each, unless there is a written notice not to renew this agreement at least six months prior to the expiration of the initial term.

Management service agreements

On 29 May 2012, the Company entered into a management service agreement with a related company for providing management administration service to the Company. The agreement is for a period of one year from 1 January 2012 to 31 December 2012. This agreement shall be renewed for additional term of one year each, unless there is a written notice not to renew this agreement at least three months prior to the expiration of the initial term or any renewal term. The Company is committed to pay a service fee monthly based on the rate as stipulated in the agreement.

On 10 July 2014, the Company entered into a management service agreement with Oishi Myanmar Limited, an indirect subsidiary in the Republic of the Union of Myanmar, to provide management administration service to Oishi Myanmar Limited. The agreement is from 10 July 2014 onwards, unless any counterparty agrees to terminate this agreement or as stipulated in the agreement. The Company agreed to charge a service fee monthly based on the rates as stipulated in the agreement.

On 29 April 2015, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a management service agreement with a related company for providing management administration service to the said subsidiary. The agreement is from 1 May 2015 onwards, if any counterparty wish to terminate the agreement, it shall give written notice to the other not less than two months. The said subsidiary is committed to pay a service fee monthly based on the rates as stipulated in the agreement.

Service agreement

The Company entered into a service agreement with Oishi Delivery Co., Ltd., the Company's subsidiary, for providing accounting service and operation of business. The agreement is for a period of two years and six months from 1 April 2020 to 30 September 2022. The Company agreed to charge a service fee monthly based on the rates as stipulated in the agreement.

Business consulting service agreement

The Company entered into a business consulting service agreement with Oishi Trading Co., Ltd., the Company's subsidiary, for providing service in management and operation of business. The agreement is for a period of three years from 1 October 2019 to 30 September 2022. The Company agreed to charge a service fee monthly based on the rates as stipulated in the agreement.

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Purchase and sale agreements

The Company entered into a purchase and sale of ice cream agreement with a related company at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 July 2018 to 30 June 2021. Subsequently on 20 May 2021, the said subsidiary entered the new agreement with such counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 July 2021 to 30 June 2024.

On 1 October 2019, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a purchase and sale of hot-filled PET bottle agreement with a related company according to the quantity required from the said subsidiary at the price as stipulated in the agreement. The agreement is for a period of one year, effective from 1 October 2019 to 30 September 2020. Subsequently on 24 September 2020, the said subsidiary entered the new agreement with a counterparty. The agreement is for a period of one year, effective from 1 October 2020 to 30 September 2021. Subsequently on 1 October 2021, the said subsidiary entered the new agreement with the counterparty. The agreement is for a period of one year, effective from 1 October 2021 to 30 September 2022 at the price and conditions as stipulated in the agreement. This agreement is currently being considered and signed by the Company and the counterparty.

On 28 May 2019, the Company entered into a purchase and sale of canned green tea soda beverage agreement with a related company according to the quantity required from the Company at the price as stipulated in the agreement. The agreement is for a period of one year and one hundred and thirty-three days, effective from 20 May 2019 to 30 September 2020. Subsequently on 1 October 2020, the Company entered the new agreement with a counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 October 2020 to 30 September 2023. Unless there is a written notice not to renew this agreement at least three months prior to the expiration date, this agreement shall be renewed for additional terms of one year at a time, starting from the end of contract term or the end of the renewal period.

The Company entered into a purchase and sale agreement of canned green tea soda beverage with a related company according to the quantity required from the Company at the price as stipulated in the agreement. The agreement is for a period of two years and four months, effective from 1 June 2021 to 30 September 2023. Unless there is a written notice not to renew this agreement at least three months prior to the expiration date of the initial term, this agreement shall be renewed for additional terms of one year at a time, starting from the end of contract term or the end of the renewal period.

Rights of business operation agreement

On 1 March 2016, the Company entered into a right of business operation agreement to operate the restaurant business of the Group within Thailand with a related company according to the right granted and fee as stipulated in the agreement. The agreement is for a period of ten years starting from 1 March 2016 onwards. Unless there is a written notice to terminate this agreement at least 90 days prior to the expiration date, this agreement shall be renewed for additional terms of five years at a time, starting from the agreement termination or the end of the renewal period.

Warehouse management service agreement

Oishi Trading Co., Ltd., the Company's subsidiary, entered into a warehouse management service agreement with a related company. The said subsidiary is committed to pay a service fee monthly at the rates as stipulated in the agreement. Subsequently, the parties have made the amendment to renew the agreement for one year from 1 December 2018 to 30 November 2019. The said subsidiary agreed to pay the service fee monthly at the rate as stipulated in the said amendment.

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Subsequently on 11 December 2019, the said subsidiary entered the new agreement with such counterparty. The agreement is for a period of three years, effective from 1 December 2019 to 30 November 2022. The said subsidiary agreed to pay the service fee monthly at the rate as stipulated in the agreement.

Service agreement

The Company entered into a service agreement with Oishi Ramen Co., Ltd., the Company's subsidiary, for providing service in restaurant business. The agreement is for a period of one year from 1 January 2019 to 31 December 2019 with service fee as stipulated in the agreement. Subsequently, the parties have entered into the new agreement. The agreement is for a period of one year from 1 January 2020 to 31 December 2020. Subsequently, the new agreement was made for a period of three years, effective from 1 January 2021 to 31 December 2023 with service fee as stipulated in the agreement.

Products supply agreement

On 1 March 2016, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a products supply agreement for manufacturing dairy products with a related company at the price and conditions as stipulated in the agreement. The agreement is for a period of five years, from 1 October 2015 to 30 September 2020. Subsequently on 1 October 2020, the said subsidiary has entered the new agreement with a counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 October 2020 to 30 September 2023. This agreement shall be renewed for additional term of one year each, unless there is a written notice not to renew this agreement at least 180 days prior to the expiration of the initial term or any renewal term.

Trademark licence agreements

The Company entered into trademark licence agreements with two related companies, for granting of license to use the trade marks in connection with the manufacturing, distribution and sale of the products in Malaysia, Brunei and Singapore with the fees and conditions as specified in the agreements. The agreements are for a period of three years up to 31 December 2019. Subsequently, the Company and related companies have agreed to extend the term for a further of three months until 31 March 2020. At the expiry date, the Company entered into the new agreements with the counterparties. The agreements are for a period of five years and six months, effective from 1 April 2020 to 30 September 2025 on the same terms and conditions as stipulated in the agreements.

Sale and purchase of material and package agreement

On 1 October 2019, the Company entered into sale and purchase of material and package agreement with a related company for distributing products to the Group's restaurants and for materials and packaging management to the Company and its subsidiary with the same terms and conditions under the agreement. The Company and its subsidiary agreed to pay the service charge at the rate specified in the agreement. The agreement is for a period of three months, effective from 1 October 2019 to 31 December 2019 according to the terms and conditions as stipulated in the agreement. Subsequently on 1 December 2019, the Company entered the new agreement with a counterparty. The agreement is for a period of two months, effective from 1 January 2020 to 29 February 2020. Subsequently on 1 March 2020, the Company entered the new agreement with such counterparty. The agreement is for a period of three years, effective from 1 March 2020 to 28 February 2023 according to the terms and conditions as stipulated in the agreement.

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Oishi Group Public Company Limited and its Subsidiaries

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Procurement services agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into procurement services agreements with Oishi Food Service Co., Ltd., the Company's subsidiary, to be procurement and quality inspection of goods and services to the Company and said subsidiary. The agreements are for a period of three years, effective from 1 October 2019 to 30 September 2022. Unless there is a written notice to terminate these agreements at least 30 days prior to the expiration date, the agreements shall be renewed for additional terms of one year, starting from the agreements termination or the end of the renewal period.

Transportation agreement

Oishi Food Service Co., Ltd., the Company's subsidiary, entered into transportation agreement with a related company. The agreement is for a period of two years, effective from 26 June 2019 to 25 June 2021. Subsequently, the said subsidiary has entered the new agreement with a counterparty at the fee and conditions as stipulated in the agreement. The agreement is for a period of two years, effective from 1 September 2021 to 31 August 2023 according to the transportation service fee as stipulated in the agreement.

Sale and purchase of recycled materials agreements

Oishi Trading Co., Ltd., the Company's subsidiary, entered into the sale and purchase of recycled materials agreement with a related company. The agreement is for a period of one year, effect from 1 October 2019 to 30 September 2020. Subsequently, Oishi Trading Co., Ltd. and Oishi Food Service Co., Ltd., the Company's subsidiaries, entered into the new agreements with a counterparty at the rate and conditions as stipulated in the agreements. The agreements are for a period of one year, effective from 1 October 2020 to 30 September 2021.

Solar rooftop power purchase agreements

Oishi Trading Co., Ltd. and Oishi Food Service Co., Ltd., the Company's subsidiaries, entered into solar rooftop power purchase agreements with a related company. The agreements are for a period of twenty years, effective from 1 January 2021 to 31 December 2040 with the prices of electricity and conditions as stipulated in the agreements.

Food delivery online agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into the food delivery online agreements with a related company. The agreements shall be effect for a period of one year and ten months, effective from 1 March 2021 to 31 December 2022 according to the terms and conditions as stipulated in the agreements.

Purchase and sale of green tea concentrated agreement

On 28 June 2021, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a purchase and sale of green tea concentrated agreement with a related company. This agreement is for a period of one year, effective from 1 July 2021 to 30 June 2022 at the price and conditions as stipulated in the agreement.

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Oishi Group Public Company Limited and its Subsidiaries

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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Cash on hand	10,079	12,585	4,974	6,147
Cash at banks - current accounts	11,276	13,282	51	56
Cash at banks - savings accounts	916,758	1,100,882	42,035	161,649
Total	938,113	1,126,749	47,060	167,852

10 Trade accounts receivable

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
<i>At 30 September 2021</i>		
Within credit terms	844,376	40,202
Overdue:		
Less than 3 months	52,645	1,709
3 - 6 months	2,459	639
6 - 12 months	4,553	1,274
Over than 12 months	5,899	213
Total	909,932	44,037
Less allowance for expected credit loss	-	-
Net	909,932	44,037
<i>At 30 September 2020</i>		
Within credit terms	574,280	37,568
Overdue:		
Less than 3 months	56,151	906
3 - 6 months	2,871	-
6 - 12 months	1,368	47
Over than 12 months	3,057	577
Total	637,727	39,098
Less allowance for doubtful accounts	-	-
Net	637,727	39,098

11 Other receivables

	Consolidated financial statements		Separate financial statements	
Note	2021	2020	2021	2020
		(in thousand Baht)		
Related parties	9,896	463,301	45,729	108,124
Other parties				
Prepaid expenses	4,312	10,782	4,051	6,370
Others	21,756	22,106	6,266	4,908
Total	35,964	496,189	56,046	119,402

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

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12 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	70,865	206,011	1,606	1,526
Work in progress	12,171	11,886	-	-
Raw materials	198,841	164,385	24,569	25,233
Production supplies	19,147	19,897	5,961	5,938
Spare parts	84,631	96,716	-	-
	<u>385,655</u>	<u>498,895</u>	<u>32,136</u>	<u>32,697</u>
<i>Less allowance for obsolete and deteriorated inventories</i>	<i>(2,064)</i>	<i>(742)</i>	<i>-</i>	<i>-</i>
Net	<u>383,591</u>	<u>498,153</u>	<u>32,136</u>	<u>32,697</u>
Inventories recognised as an expense in 'cost of sale of goods':				
- Cost	6,738,170	7,247,383	1,513,783	1,629,816
- Write-down to net realisable value	1,322	807	-	-
Net	<u>6,739,492</u>	<u>7,248,190</u>	<u>1,513,783</u>	<u>1,629,816</u>

13 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 October 2020 and 2019	1,581,075	1,590,081
Increase in subsidiary's share capital	3,063	1,000
Allowance for impairment	(973)	(10,006)
At 30 September	<u>1,583,165</u>	<u>1,581,075</u>

On 18 February 2021, Oishi International Holdings Limited, a direct subsidiary of the Company, increased its authorised and called-up share capital from HKD 13.08 million (13,077,500 ordinary shares with a HKD 1 par value) to HKD 13.79 million (13,790,500 ordinary shares with a HKD 1 par value).

On 18 February 2021, Oishi F&B (Singapore) Pte. Ltd., an indirect subsidiary of the Company, increased its authorised and called-up share capital from SGD 2.14 million (2,138,291 ordinary shares with a SGD 1 par value) to SGD 2.26 million (2,260,291 ordinary shares with a SGD 1 par value).

On 18 February 2021, Shabushi Laos Company Limited an indirect subsidiary of the Company, was incorporated in Lao People's Democratic Republic with an authorised share capital of KIP 5,200 million (2,600,000 ordinary shares with a KIP 2,000 par value). The initial issue and paid-up share capital called for was KIP 1,560 million (equivalent USD 91,984.40). Oishi F&B (Singapore) Pte. Ltd., the Company's indirect subsidiary incorporated in Singapore paid the share capital of USD 91,984.40 for 51% of shareholders' equity.

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On 25 December 2020, Oishi International Holdings Limited, a direct subsidiary of the Company, increased its authorised and called-up share capital from HKD 13 million (13,000,000 ordinary shares with a HKD 1 par value) to HKD 13.08 million (13,077,500 ordinary shares with a HKD 1 par value).

On 25 December 2020, Oishi F&B (Singapore) Pte. Ltd., an indirect subsidiary of the Company, increased its authorised and called-up share capital from SGD 2.13 million (2,125,000 ordinary shares with a SGD 1 par value) to SGD 2.14 million (2,138,291 ordinary shares with a SGD 1 par value).

On 25 December 2020, Oishi F&B (Cambodia) Co., Ltd., an indirect subsidiary of the Company, was incorporated in Cambodia with an authorised share capital of USD 10,000 (10,000 ordinary shares with a USD 1 par value). Oishi F&B (Singapore) Pte. Ltd., the Company's indirect subsidiary incorporated in Singapore, holds the entire shares.

On 2 October 2019, The Group has registered to establish Oishi Delivery Co., Ltd. with the Department of Business Development, Ministry of Commerce to operate the online business. The authorised and paid-up share capital is totaling Baht 1 million (10,000 ordinary shares with a Baht 100 par value).

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 30 September 2021 and 2020, and dividend income from those investments for the years then ended, were as follows:

Separate financial statements										
	Country of operation	Ownership interest (%)	Paid-up capital (in thousands)		Cost		Impairment (in thousand Baht)		At cost - Net	Dividend income For the year
	Type of business	2021	2020	2021	2020	2021	2020	2021	2020	2021
Direct subsidiaries										
Oishi Trading Co., Ltd.	Manufacture and distribution of food and beverage	99.99	Baht 420,000	Baht 420,000	420,000	-	-	420,000	877,798	991,198
Oishi Ramen Co., Ltd.	Japanese restaurant	99.99	Baht 158,000	Baht 158,000	158,000	-	-	158,000	-	78,999
Oishi Food Service Co., Ltd.	Distribution of food	99.99	Baht 1,000,000	Baht 1,000,000	999,998	-	-	999,998	-	-
Oishi Delivery Co., Ltd.	E-Commerce business	99.99	Baht 1,000	Baht 1,000	1,000	-	-	1,000	-	-
Oishi International Holdings Limited	International distribution of beverage	100.00	HKD 13,791	HKD 13,000	58,649	(54,482)	(53,509)	4,167	2,077	-
Total					1,637,647	(54,482)	(53,509)	1,583,165	877,798	1,070,197
Indirect subsidiaries										
Oishi F&B (Singapore) Pte. Ltd.	Brand management and consulting services	100.00	SGD 2,260	SGD 2,125						
Oishi Myanmar Limited	Japanese restaurant	55.00	USD 3,000	USD 3,000						
Oishi Group Limited Liability Company	Marketing management consulting services	100.00	USD 50	USD 50						
Oishi F&B (Cambodia) Co., Ltd.	Marketing Research	100.00	USD 10	-						
Shabushi Laos Company Limited	Japanese restaurant	51.00	USD 92	-						

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

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Oishi Group Public Company Limited and its Subsidiaries
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14 Property, plant and equipment

Consolidated financial statements											
	Land	Land improvements	Buildings and building improvements	Decoration	Internal systems	Tools and machinery for manufacturing (in thousand Baht)	Office equipment and furniture	Restaurant utensils	Vehicles	Assets under construction and installation	Total
Cost/ revaluation											
At 1 October 2019	663,126	39,832	2,126,698	930,049	1,912,876	6,296,537	523,770	164,835	3,893	47,518	12,709,134
Additions	-	-	5,846	3,429	26,526	34,886	14,590	3,886	-	164,024	253,187
Transfers	-	-	20,836	50,568	49,070	43,415	20,829	6,478	-	(191,196)	-
Disposals/written-off	-	-	(30,165)	(55,714)	(45,258)	(296,983)	(22,074)	(6,703)	(3)	-	(456,900)
At 30 September 2020 and											
1 October 2020	663,126	39,832	2,123,215	928,332	1,943,214	6,077,855	537,115	168,496	3,890	20,346	12,505,421
Additions	-	-	6,895	2,814	6,329	18,634	9,226	1,643	627	43,762	89,930
Surplus on revaluation	158,869	-	-	-	-	-	-	-	-	-	158,869
Transfers	-	-	1,309	8,732	9,155	29,099	3,424	1,649	-	(53,368)	-
Disposals/written-off	-	-	-	(55,083)	(54,368)	(35,652)	(13,675)	(7,213)	-	-	(165,991)
At 30 September 2021	821,995	39,832	2,131,419	884,795	1,904,330	6,089,936	536,090	164,575	4,517	10,740	12,588,229
Depreciation											
At 1 October 2019	-	21,489	831,147	732,873	1,229,414	3,478,574	400,141	126,271	3,581	-	6,823,490
Depreciation charge for the year	-	3,203	98,871	78,609	156,189	413,394	49,403	15,414	37	-	815,120
Disposals/written-off	-	-	(30,406)	(54,782)	(45,574)	(294,748)	(21,686)	(6,599)	(2)	-	(453,797)
At 30 September 2020 and											
1 October 2020	-	24,692	899,612	756,700	1,340,029	3,597,220	427,858	135,086	3,616	-	7,184,813
Depreciation charge for the year	-	2,977	98,047	61,581	132,008	363,547	41,232	11,849	132	-	711,373
Disposals/written-off	-	-	-	(54,583)	(54,027)	(35,001)	(13,564)	(7,167)	-	-	(164,342)
At 30 September 2021	-	27,669	997,659	763,698	1,418,010	3,925,766	455,526	139,768	3,748	-	7,731,844

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries
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Consolidated financial statements											
	Land	Land improvements	Buildings and building improvements	Decoration	Internal systems	Tools and machinery for manufacturing (in thousand Baht)	Office equipment and furniture	Restaurant utensils	Vehicles	Assets under construction and installation	Total
Net book value											
At 30 September 2020											
Owned assets	663,126	15,140	1,223,603	171,632	603,185	2,480,635	109,257	33,410	274	20,346	5,320,608
At 30 September 2021											
Owned assets	821,995	12,163	1,133,760	121,097	486,320	2,164,170	80,564	24,807	769	10,740	4,856,385

Oishi Group Public Company Limited and its Subsidiaries
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Separate financial statements								
	Cost	Internal systems	Tools and machinery for manufacturing	Office equipment and furniture <i>(in thousand Baht)</i>	Restaurant utensils	Vehicles	Assets under construction and installation	Total
<i>Cost</i> At 1 October 2019 Additions Transfers Disposals/written-off At 30 September 2020 and 1 October 2020 Additions Transfers Disposals/written-off At 30 September 2021	506,163	473,482	475,476	230,064	90,228	320	-	1,775,733
	1,037	313	4,245	5,862	981	-	25,205	37,643
	7,151	5,251	7,050	3,977	1,776	-	(25,205)	-
	(32,637)	(29,224)	(20,835)	(15,957)	(4,586)	-	-	(103,239)
	481,714	449,822	465,936	223,946	88,399	320	-	1,710,137
	853	171	2,890	3,394	488	-	5,247	13,043
	1,656	717	1,984	447	443	-	(5,247)	-
	(24,388)	(23,415)	(19,799)	(8,594)	(4,097)	-	-	(80,293)
	459,835	427,295	451,011	219,193	85,233	320	-	1,642,887
<i>Depreciation</i> At 1 October 2019 Depreciation charge for the year Transfers Disposals/written-off At 30 September 2020 and 1 October 2020 Depreciation charge for the year Disposals/written-off At 30 September 2021	468,573	450,244	435,648	193,683	78,602	320	-	1,627,070
	15,418	9,918	15,291	14,475	5,300	-	-	60,402
	-	-	(84)	84	-	-	-	-
	(32,167)	(29,196)	(20,288)	(15,252)	(4,425)	-	-	(101,328)
	451,824	430,966	430,567	192,990	79,477	320	-	1,586,144
	12,821	8,040	13,270	13,480	3,958	-	-	51,569
	(24,388)	(23,413)	(19,112)	(8,434)	(4,034)	-	-	(79,381)
	440,257	415,593	424,725	198,036	79,401	320	-	1,558,332
<i>Net book value</i>								
At 30 September 2020 <i>Owned assets</i>	29,890	18,856	35,369	30,956	8,922	-	-	123,993
At 30 September 2021 <i>Owned assets</i>	19,578	11,702	26,286	21,157	5,832	-	-	84,555

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The gross amount of the Group and the Company's fully depreciated equipment that were still in use as at 30 September 2021 amounted to Baht 3,182.13 million and Baht 1,405.24 million, respectively (2020: Baht 2,913.59 million and Baht 1,433.45 million, respectively).

Information relating to leases are disclosed in note 16.

At 30 July 2021, the Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value of property has been categorised as a Level 3 fair value. The Group recognised revaluation reserve amounting to Baht 158.87 million in other comprehensive income. At 30 September 2021, the net book value of the Group's land would have been amounting to Baht 457.21 million, if they were measured at cost.

Significant unobservable inputs

Recent sales and listings of comparable lands and made adjustments for differences between the subject land and those actual sales and listings regard as comparable

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if the price per area increase (decrease).

15 Other non-current assets

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Related parties					
Deposits	8	36,896	36,541	18,207	18,335
Other parties					
Deposits		246,472	245,808	147,925	148,625
Receivable from Revenue Department		3,737	10,651	760	-
Others		2,070	2,018	22	100
Total		289,175	295,018	166,914	167,060

16 Leases

	Consolidated financial statements	Separate financial statements
Right-of-use assets at 30 September 2021		
	<i>(in thousand Baht)</i>	
Buildings, construction and improvement	302,032	167,599
Equipment	5,477	-
Vehicles	3,713	1,974
Others	18,224	16,193
Total	329,446	185,766

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 134.06 million and Baht 71.95 million, respectively.

The Group leases a number of buildings, construction and improvement for 2-24 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

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Oishi Group Public Company Limited and its Subsidiaries

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<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
COVID-19 related rent concessions	52,309	-	35,642	-
Depreciation of right-of-use assets:				
- Buildings, construction and improvement	205,795	-	122,842	-
- Equipment	4,440	-	-	-
- Vehicles	2,328	-	1,090	-
- Others	5,203	-	2,476	-
Interest on lease liabilities	8,344	-	4,914	-
Expenses relating to short-term leases	72,761	-	34,152	-
Expenses relating to leases of low-value assets	49,047	-	26,056	-
Variable lease payments based on sales	47,039	-	17,519	-
Lease expenses	-	343,941	-	172,508

In 2021, total cash outflow for leases of the Group and the Company were Baht 184.27 million and Baht 108.73 million, respectively

17 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2021 Unsecured	Total <i>(in thousand Baht)</i>	Secured	2020 Unsecured	Total
Lease liabilities	32	-	298,876	298,876	-	-	-
Separate financial statements							
	<i>Note</i>	Secured	2021 Unsecured	Total <i>(in thosand Baht)</i>	Secured	2020 Unsecured	Total
Short-term loan from related party	8	-	900,000	900,000	-	-	-
Lease liabilities	32	-	163,124	163,124	-	-	-
Total interest-bearing liabilities		-	1,063,124	1,063,124	-	-	-

As at 30 September 2021, the Group had unutilised credit facilities totaling Baht 2,475.93 million and USD 1.50 million (2020: Baht 2,975.95 million and USD 1.50 million) and the Company had unutilised credit facilities totaling Baht 2,390.73 million and USD 0.50 million (2020: Baht 2,890.75 million and USD 0.50 million).

18 Trade accounts payable

<i>Note</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Related parties	8	242,697	235,465	106,114
Other parties		241,873	274,209	8,524
Total		484,570	509,674	114,638
				125,660

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

19 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Related parties	8	209,372	124,411	47,946	44,056
Other parties					
Accrued expenses		131,045	126,001	14,938	13,655
Personnel expenses		112,604	166,662	51,202	85,060
Utilities expenses		95,251	151,655	41,943	69,879
Marketing expenses		65,778	74,121	8,204	7,439
Maintenance expenses		49,234	14,981	792	-
Advances received		35,814	55,212	20,495	15,157
Rental expenses		25,501	26,973	9,460	10,396
Retention		5,813	15,116	1,109	1,461
Others		89,734	81,123	9,015	14,953
Total		820,146	836,255	205,104	262,056

20 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Statement of financial position:				
Non-current provisions for:				
Post-employment benefits				
- Defined benefit plan	<u>181,507</u>	<u>177,509</u>	<u>101,353</u>	<u>101,296</u>
Year ended 30 September				
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits				
- Defined benefit plan	<u>19,758</u>	<u>18,174</u>	<u>11,181</u>	<u>10,670</u>
Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year	<u>(14,712)</u>	<u>11,343</u>	<u>(10,577)</u>	<u>4,547</u>
Cumulative actuarial losses recognised	<u>43,887</u>	<u>58,599</u>	<u>14,067</u>	<u>24,644</u>

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

Notes to the financial statements

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
At 1 October 2020 and 2019	177,509	150,343	101,296	90,779
Include in profit or loss				
Current service cost	17,095	15,768	9,661	9,217
Interest on obligation	2,663	2,406	1,520	1,453
	19,758	18,174	11,181	10,670
Include in other comprehensive income				
Actuarial (gain) loss				
- Financial assumptions	(8,361)	2,085	(4,372)	1,117
- Experience adjustment	(6,351)	9,258	(6,205)	3,430
	(14,712)	11,343	(10,577)	4,547
Others				
Transfer from related companies	1,320	288	2,598	3,089
Transfer to related companies	(816)	(699)	(2,129)	(6,357)
Benefit paid	(1,552)	(1,940)	(1,016)	(1,432)
	(1,048)	(2,351)	(547)	(4,700)
At 30 September	181,507	177,509	101,353	101,296

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(%)		
Discount rate	1.90	1.50	1.90	1.50
Future salary growth	5.50	5.50	5.50	5.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2021, the weighted-average duration of the defined benefit obligation was 10 years (2020: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
		(in thousand Baht)		
At 30 September 2021				
Discount rate (0.5% movement)	(9,748)	10,535	(5,111)	5,507
Future salary growth (0.5% movement)	10,112	(9,470)	5,286	(4,965)
At 30 September 2020				
Discount rate (0.5% movement)	(10,104)	10,944	(5,418)	5,851
Future salary growth (0.5% movement)	10,461	(9,780)	5,593	(5,244)

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

21 Share capital

		Consolidated/Separated financial statements			
		2021		2020	
	Par value per share (in Baht)	Number	Baht (thousand shares / in thousand Baht)	Number	Baht
Authorised					
At 1 October 2020 and 2019					
- ordinary shares	2	-	-	187,500	375,000
- ordinary shares	1	375,000	375,000	-	-
Reduction in par value					
- from Baht 2 to Baht 1	1	-	-	187,500	-
At 30 September					
- ordinary shares	1	375,000	375,000	375,000	375,000
Issued and paid-up					
At 1 October 2020 and 2019					
- ordinary shares	2	-	-	187,500	375,000
- ordinary shares	1	375,000	375,000	-	-
Reduction in par value					
- from Baht 2 to Baht 1	1	-	-	187,500	-
At 30 September					
- ordinary shares	1	375,000	375,000	375,000	375,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Reduction in par value

At the annual general meeting of the shareholders of the Company held on 30 January 2020, the shareholders approved a change of its Par Value, from the original value of Baht 2 per share to Baht 1 per share and approved the amendment Memorandum of Association as to reflect such change in the Par Value. This will result in the increase in number of ordinary shares, from 187.50 million shares to 375.00 million shares. In addition, the registered and paid-up capital of the Company will remain the same at Baht 375.00 million. The Company has completed the registration process with regards to the change in Par Value with the Ministry of Commerce on 31 January 2020.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

22 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operation.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of land included in the financial statements at valuation until such land is sold or otherwise disposed of.

23 Segment information and disaggregation of revenue

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Food segment Japanese restaurant, ramen, snack and frozen foods
- Beverage segment Production and distribution of green tea, fruit juice flavoured drinks, herbal drinks and drinking water

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net profit, as included in the internal management reports that are reviewed by the Group's chief operating decision maker. Segment net profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Consolidated financial statements					
	Food Segment		Beverage Segment		Total reportable segments	
	2021	2020	2021	2020 (Restated)	2021	2020 (Restated)
<i>For the year ended 30 September</i>						
				(in million Baht)		
<i>Information about reportable segments</i>						
Related parties	122	91	5,104	4,684	5,226	4,775
Other parties	3,446	4,912	1,146	1,320	4,592	6,232
Total revenue	3,568	5,003	6,250	6,004	9,818	11,007

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

<i>For the year ended 30 September</i>	Consolidated financial statements				Total reportable segments	
	Food Segment		Beverage Segment			
	2021	2020	2021	2020 (Restated) (in million Baht)	2021	2020 (Restated)
Disaggregation of revenue						
Primary geographical markets						
Thailand	3,502	4,965	5,286	4,850	8,788	9,815
Overseas	66	38	964	1,154	1,030	1,192
Total revenue	3,568	5,003	6,250	6,004	9,818	11,007
Timing of revenue recognition						
At a point in time	3,568	5,003	6,250	6,004	9,818	11,007
Other income	24	23	46	37	70	60
Claim refund from the fire	-	-	3	293	3	293
Interest income	2	-	4	6	6	6
Interest expense	8	-	-	-	8	-
Depreciation and amortisation	451	302	485	526	936	828
Profit (loss) before income tax	(465)	(243)	985	1,257	520	1,014
Tax expense (income)	(108)	(60)	83	63	(25)	3
Net profit (loss)	(357)	(183)	902	1,194	545	1,011
Capital expenditure	190	202	45	61	235	263
Segment assets	3,787	2,449	5,322	6,113	9,109	8,562
Segment liabilities	1,085	893	892	763	1,977	1,656

<i>For the year ended 30 September</i>	Separated financial statements				Total reportable segments	
	Food Segment		Beverage Segment			
	2021	2020	2021	2020 (in million Baht)	2021	2020
Disaggregation of revenue						
Primary geographical markets						
Thailand	1,597	2,445	611	275	2,208	2,720
Overseas	-	-	-	-	-	-
Total revenue	1,597	2,445	611	275	2,208	2,720
Timing of revenue recognition						
At a point in time	1,597	2,445	611	275	2,208	2,720

Geographic segments

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical segments, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

<i>Geographical information</i>	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Thailand	8,866	10,172	4,849	5,314
Overseas	1,030	1,194	7	7
Total	9,896	11,366	4,856	5,321

Major customer

Revenue from major customers of the Group's food and drink segments for the year ended 30 September 2021 represents approximately Baht 4,336.13 million (2020: Baht 3,922.90 million) of the Group's total revenues.

Promotional privileges Announcement of Board of Investment No. Por. 14/2541 dated 30 December 1998

The Group has been granted promotional certificates by the Office of the Board of Investment for the production of beverages from plants, vegetables, and fruits in seal containers. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

<i>For the year ended 30 September</i>	Consolidated financial statements					
	2021			2020		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
	<i>(in million Baht)</i>					
Local sales	2,667	6,121	8,788	4,067	5,748	9,815
Export sales	764	266	1,030	1,142	50	1,192
Total	3,431	6,387	9,818	5,209	5,798	11,007

24 Distribution cost

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Advertising and promotion expenses	349,638	396,526	46,177	86,298
Lease-related expenses and service space expenses (2020: Rental expenses)	261,039	527,111	144,706	296,201
Depreciation and amortisation	179,372	1,752	102,575	959
Personnel expenses	62,339	66,259	37,529	37,470
Transportation expenses	50,392	50,121	2,777	1,848
Fee and service expenses	11,282	12,757	10,624	9,604
Others	62,833	77,139	29,670	38,787
Total	976,895	1,131,665	374,058	471,167

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

25 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Personnel expenses	722,316	907,888	463,782	580,782
Depreciation and amortisation	233,203	234,498	64,666	49,387
Office expenses	200,073	239,006	106,076	132,354
Idle cost	163,664	139,919	-	-
Hire and service expenses	98,819	112,709	65,851	72,736
Rental expenses	15,628	45,838	9,138	27,585
Others	78,322	151,970	36,316	80,298
Total	1,512,025	1,831,828	745,829	943,142

26 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Salaries and wages		1,267,188	1,388,155	539,283	624,459
Remuneration		27,000	30,010	27,000	30,010
Defined benefit plans	20	19,758	18,174	11,181	10,670
Defined contribution plans		19,132	18,362	9,647	9,450
Others		141,950	280,000	45,399	113,900
Total		1,475,028	1,734,701	632,510	788,489

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

27 Expense by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Raw materials and consumables used		3,934,227	4,909,227	746,908	1,120,896
Changes in inventories of finished goods and work in progress		134,861	(18,289)	(80)	(487)
Employee benefit expenses		1,425,332	1,695,694	632,510	788,489
Depreciation and amortisation		909,035	804,899	180,508	65,635
Excised tax used		806,191	761,315	-	-
Purchase goods for sales		569,842	283,452	569,842	283,452

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		Consolidated financial statements		Separate financial statements	
	Note	2021	2020 (in thousand Baht)	2021	2020
Utilities expenses		406,583	457,468	96,863	121,224
Advertising and promotion expenses	24	349,638	396,526	46,177	86,298
Lease-related expenses and service space expenses (2020: Rental expenses)		341,567	643,900	176,084	348,508
Spare parts and maintenance expense		224,346	177,429	19,221	30,903
Idle cost	25	163,664	139,919	-	-
Transportation expenses		54,763	56,544	3,447	3,270
Finance costs	28	8,344	156	17,875	4,547
Others		47,852	43,635	162,190	195,937
Total expenses		9,376,245	10,351,875	2,651,545	3,048,672

28 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020 (in thousand Baht)	2021	2020
Interest expense					
Subsidiaries	8	-	-	12,961	4,391
Interest on lease liabilities	8,16	8,344	-	4,914	-
Financial institutions		-	156	-	156
Total		8,344	156	17,875	4,547

29 Income tax

Income tax recognised in profit or loss		Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated) (in thousand Baht)	2021	2020
Current tax expense					
Current year		94,144	53,068	-	-
Under provided in prior year		-	3,683	-	3,683
		94,144	56,751	-	3,683
Deferred tax expense					
Movements in temporary differences		(17,676)	(2,297)	(5,924)	(1,902)
Benefit of tax losses recognised		(101,053)	(51,792)	(58,542)	(42,081)
		(118,729)	(54,089)	(64,466)	(43,983)
Total income tax		(24,585)	2,662	(64,466)	(40,300)

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

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Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2021			2020		
	Before tax	Tax	Net of tax (in thousand Baht)	Before tax	Tax	Net of tax
Defined benefit plan						
actuarial gains (losses)	14,712	(2,908)	11,804	(11,343)	3,272	(8,071)
Gains on revaluation of assets	158,869	(31,774)	127,095	-	-	-
Total	173,581	(34,682)	138,899	(11,343)	3,272	(8,071)

	Separate financial statements					
	2021			2020		
	Before tax	Tax	Net of tax (in thousand Baht)	Before tax	Tax	Net of tax
Defined benefit plan						
actuarial gains (losses)	<u>10,577</u>	<u>(2,115)</u>	<u>8,462</u>	<u>(4,547)</u>	<u>909</u>	<u>(3,638)</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020 (Restated)	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before total income tax expense		520,215		1,013,671
Income tax using the Thai corporation tax rate	20.00	104,043	20.00	202,734
Income not subject to tax		(121,064)		(199,894)
Income tax reduction - current		-		(72)
Expenses for tax incentive		(18,368)		(14,402)
Expenses not deductible for tax purposes		9,836		4,302
Under provided in prior year		-		3,683
Current year losses for which no deferred tax asset was recognised		968		1,749
Recognition of previously unrecognised tax losses		-		9,649
Others		-		(5,087)
Total	(4.72)	(24,585)	0.26	2,662

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Separate financial statements				
		2021		2020
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before total income tax expense		568,973		877,356
Income tax using the Thai corporation tax rate	20.00	113,795	20.00	175,471
Income not subject to tax		(175,560)		(214,039)
Expenses for tax incentive		(2,878)		(3,517)
Under provided in prior year		-		3,683
Expenses not deductible for tax purposes		177		2,286
Others		-		(4,184)
Total		(11.33)		(40,300)

Consolidated financial statements				
<i>Deferred tax assets and liabilities At 30 September</i>	Assets		Liabilities	
	2021	2020	2021	2020
		(Restated) (in thousand Baht)		(Restated)
Total	200,853	95,032	(72,958)	(51,184)
Set off of tax	(42,842)	(21,707)	42,842	21,707
Net deferred tax assets (liabilities)	158,011	73,325	(30,116)	(29,477)

Separate financial statements				
<i>Deferred tax assets and liabilities At 30 September</i>	Assets		Liabilities	
	2021	2020	2021	2020
		(in thousand Baht)		
Deferred tax assets	134,408	72,057	-	-

Movements in deferred tax balances are as follows:

Consolidated financial statements				
	At 1 October 2020 (Restated)	(Charged) / Credited to:		At 30 September 2021
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax assets				
Inventories	-	37	-	37
Right-of-use assets	-	5,710	-	5,710
Defined employee benefit obligations	28,055	2,268	(2,908)	27,415
Loss carry forward	62,285	101,053	-	163,338
Others	4,692	(339)	-	4,353
Total	95,032	108,729	(2,908)	200,853
Deferred tax liabilities				
Revaluation surplus on land	(41,184)	-	(31,774)	(72,958)
Provision for insurance reimbursement from fire	(10,000)	10,000	-	-
Total	(51,184)	10,000	(31,774)	(72,958)
Net	43,848	118,729	(34,682)	127,895

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Consolidated financial statements				
	At 1 October 2019	(Charged) / Credited to:		At 30 September 2020 (Restated)
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax assets				
Inventories	14	(14)	-	-
Defined employee benefit obligations	24,075	708	3,272	28,055
Loss carry forward	10,493	51,792	-	62,285
Others	3,089	1,603	-	4,692
Total	37,671	54,089	3,272	95,032
Deferred tax liabilities				
Revaluation surplus on land	(41,184)	-	-	(41,184)
Provision for insurance reimbursement from fire	(10,000)	-	-	(10,000)
Total	(51,184)	-	-	(51,184)
Net	(13,513)	54,089	3,272	43,848

Separate financial statements				
	At 1 October 2020	(Charged) / Credited to:		At 30 September 2021
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax assets				
Defined employee benefit obligations	18,230	1,607	(2,115)	17,722
Investments in subsidiaries	10,702	194	-	10,896
Right-of-use assets	-	3,042	-	3,042
Loss carry forward	42,081	58,542	-	100,623
Others	1,044	1,081	-	2,125
Total	72,057	64,466	(2,115)	134,408

Separate financial statements				
	At 1 October 2019	(Charged) / Credited to:		At 30 September 2020
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax assets				
Defined employee benefit obligations	16,744	577	909	18,230
Investments in subsidiaries	8,701	2,001	-	10,702
Loss carry forward	-	42,081	-	42,081
Others	1,720	(676)	-	1,044
Total	27,165	43,983	909	72,057

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

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30 Basic earnings per share

The calculations of basic earnings per share for the years ended 30 September 2021 and 2020 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	<i>(in million Baht/in million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	546.69	1,014.70	633.44	917.66
Number of ordinary shares outstanding	375.00	375.00	375.00	375.00
Earnings per share (basic) (in Baht)	1.46	2.71	1.69	2.45

31 Dividends

Details of dividends during 2021 and 2020 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2021				
2020 Annual dividend	28 January 2021	February 2021	0.94	353
2021 Interim dividend	12 May 2021	June 2021	0.30	112
2020				
2019 Annual dividend	30 January 2020	February 2020	2.90	544
2020 Interim dividend	13 May 2020	June 2020	0.51	191

32 Financial instruments

(a) Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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Consolidated financial statements						
	Carrying amount		Fair value			
	Financial instruments measured at FVTPL	Amortised cost - net				
			Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3 Total
At 30 September 2021						
Financial asset						
Investment in debt instrument	1,101,610	-	1,101,610	-	1,101,610	-
			1,101,610			1,101,610
Separate Financial Statements						
	Carrying amount		Fair value			
	Financial instruments measured at FVTPL	Amortised cost - net				
			Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3 Total
At 30 September 2021						
Financial assets						
Investment in debt instrument	1,101,610	-	1,101,610	-	1,101,610	-
Long-term loans to subsidiaries	-	200,000	200,000	-	-	203,227
Total other financial assets	1,101,610	200,000	1,301,610			203,227

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Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

		Separate financial statements				
		Carrying amount	Fair value			
	Note		Level 1	Level 2	Level 3	Total
(in thousand Baht)						
30 September 2020						
Financial assets						
Short-term loans to subsidiaries	8	28,000	-	-	28,000	28,000
Long-term loan to subsidiary	8	100,000	-	-	100,000	100,000

Financial instruments measured at fair value

Type	Valuation technique
Corporate debt security	<i>Market comparison:</i> The fair value is estimated considering current or recent quoted prices.

Fair value of other current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Long-term loans to subsidiaries	Discounted cash flows	Discount rate

(b) Movement of marketable debt securities

Marketable debt securities	Consolidated financial statements / Separate financial statements				
	At the beginning of the year	Purchase	Disposal	Fair value adjustment	At the end of the year
<i>(in thousand Baht)</i>					
2021					
Current financial assets					
Debt securities measured at FVTPL	-	1,100,000	-	1,610	1,101,610

(c) Financial risk management policies

Risk management framework

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before credit limit, credit term and payment conditions are offered. In case of sales exceeding the limits, it should be approved by authorised person.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing payment period between 30 to 60 days.

(c.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVTPL have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
			Contractual cash flows			
				More than 1 years but less than 5 years	More than 5 years	
<i>At 30 September 2021</i>	<i>Note</i>	Carrying amount	1 year or less			Total
			<i>(in thousand Baht)</i>			
<i>Non-derivative financial liabilities</i>						
Lease liabilities	17	298,876	171,105	129,871	4,793	305,769
Trade accounts payable	18	484,570	484,570	-	-	484,570
Other payables	19	820,146	820,146	-	-	820,146
		1,603,592	1,475,821	129,871	4,793	1,610,485

Separate financial statements						
			Contractual cash flows			
				More than 1 years but less than 5 years	More than 5 years	
<i>At 30 September 2021</i>	<i>Note</i>	Carrying amount	1 year or less			Total
<i>(in thousand Baht)</i>						
<i>Non-derivative financial liabilities</i>						
Lease liabilities	17	163,124	99,315	65,888	2,593	167,796
Trade accounts payables	18	114,638	114,638	-	-	114,638
Other payable	19	205,104	205,104	-	-	205,104
Short-term loan from subsidiary	8	900,000	900,000	-	-	900,000
		1,382,866	1,319,057	65,888	2,593	1,387,538

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales goods which are denominated in foreign currencies and at the reporting date there were no significant concentrations of foreign currencies risk.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries
For the year ended 30 September 2021

	Consolidated financial statements							
	2021				2020			
<i>Exposure to foreign currency at 30 September</i>	USD	MYR	SGD	JPY	USD	MYR	SGD	JPY
Financial assets	33,888	2,244	-	-	60,954	1,457	-	-
Financial liabilities	(24,727)	-	-	(52)	(31,855)	(8,139)	(107)	(52)
Net statement of financial position exposure	9,161	2,244	-	(52)	29,099	(6,682)	(107)	(52)
	Separate financial statements							
<i>Exposure to foreign currency at 30 September</i>	USD	MYR	SGD	JPY	USD	MYR	SGD	JPY
Financial assets	10,752	-	-	-	9,988	-	-	-
Financial liabilities	-	-	-	-	-	(8,139)	(107)	-
Net statement of financial position exposure	10,752	-	-	-	9,988	(8,139)	(107)	-

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of Group.

33 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

34 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Capital commitments				
<i>Contracted but not provided for:</i>				
Machinery and equipment	8,791	11,700	493	889
Building improvement and construction	2,345	-	-	-
Buildings and other constructions	-	2,162	-	-
Internal systems	3,693	6,594	-	-
Decoration	630	4,404	10	-
Computer programme	3	1,014	3	1,003
Total	15,462	25,874	506	1,892
Future minimum lease payment under non-cancellable operating leases				
Within one year	52,296	225,747	32,111	118,893
After one year but within five years	40,275	186,906	26,509	105,153
After five years	-	3,076	-	3,076
Total	92,571	415,729	58,620	227,122

Significant agreements under non-cancellable operation leases

Area lease agreements

The Company entered into area lease agreements with various local companies for restaurant business operation. The agreements are for one year to three years, due within 2021 to 2022. The Company is committed to pay monthly rental fees based on fixed rates or percentage of sale as conditions stipulated in the agreements.

Oishi Ramen Co., Ltd., the Company's subsidiary, entered into area lease agreements for restaurant business with local companies. The agreements are for one year to three years, due within 2021 to 2022. The said subsidiary is committed to pay monthly rental fees based on fixed rates or percentage of sale as conditions stipulated in the agreements.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Other Commitments				
Service agreements	373,332	463,557	234,563	285,643
Purchase orders for goods and supplies	143,164	100,009	81	-
Bank guarantees	24,070	24,055	200	200
Advertisement contracts	880	2,356	195	358
Others	42,682	68,679	2,464	8,228
Total	584,128	658,656	237,503	294,429

Other agreements

Purchase and sale natural gas agreement

On 15 December 2020, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a purchase and sale natural gas agreement with a local company. The said subsidiary agreed to pay the fee and complied with the conditions as stipulated in the agreement. The agreement is for seven years from 1 December 2020 to 30 November 2027. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

Purchase and sale agreement

The Company entered into a purchase and sale of raw material agreement with a local company at the price and conditions as specified in the agreement. The agreement is for one year period from 1 January 2020 to 31 December 2020. Subsequently, the Company entered the new agreement with a counterparty at the price and conditions as specified in the agreement for a period of one year from 1 January 2021 to 31 December 2021.

Food delivery online agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary entered into the Food delivery online agreements with local companies. The agreements are for a period of one year, due within 2021 and 2022 with terms and conditions as stipulated in the agreements.

Manufacturing agreement

On 1 May 2015, Oishi Trading Co., Ltd., the Company's subsidiary entered into manufacturing agreement with a local company at the price and conditions as specified in the agreement. The agreement is for five years period from 1 May 2015 to 30 April 2020. At the expiration date, the agreement shall be renewed for additional terms of five years, starting from 1 May 2020 to 30 April 2025, under the same terms and conditions as stipulated in the agreements.

Purchase and sale sauce agreement

Oishi Food Service Co., Ltd., the Company's subsidiary, entered into the purchase and sale sauce agreement with a local company for providing, manufacturing and distributing. This agreement is for a period of one year, effect from 1 January 2020 to 31 December 2020. Subsequently, the Company entered the new agreement with a counterparty for a period of one year from 1 January 2021 to 31 December 2021 according to the terms and conditions as stipulated in the agreement.

Notes to the financial statements

Oishi Group Public Company Limited and its Subsidiaries

For the year ended 30 September 2021

Selling coupon agreement

On 16 September 2020, the Company entered into selling coupon agreement with a local company. The agreement is period from 15 September 2020 to 31 December 2021 with committee fee as stipulated in this agreement.

Marketing cooperation agreement

On 3 September 2021, Oishi Food Service Co., Ltd., the Company's subsidiary, entered into a marketing cooperation agreement with a local company for distribution of collaborative product. The said subsidiary is committed for advertising with marketing activities. This agreement is for a period of one year, effect from 3 September 2021 to 2 September 2022 at the revenue sharing as stipulated in the agreement.

35 Event after the reporting period

At the Board of Directors' meeting of the Company held on 18 November 2021, the Board resolved to propose to the Annual General Shareholders' Meeting of the Company to consider the appropriation of dividend of Baht 0.80 per share, totaling Baht 300 million. In June 2021, the Company paid an interim dividend of Baht 0.30 per share, totaling Baht 112.50 million. The remaining dividend payment shall be Baht 0.50 per share, totaling Baht 187.50 million.

36 Reclassification of accounts

Certain accounts in the 2020 financial statements have been reclassified to conform to the presentation in the 2021 financial statements.

Consolidated financial statements			
	Before reclassified	Reclassified (in thousand Baht)	After reclassified
<i>Statement of financial position</i>			
Trade accounts receivable	630,924	6,803	637,727
Other receivables	508,241	(12,052)	496,189
Other current assets (restated)	49,334	5,249	54,583
		-	
Separate financial statements			
	Before reclassified	Reclassified (in thousand Baht)	After reclassified
<i>Statement of financial position</i>			
Other receivables	119,407	(5)	119,402
Other current assets	12,566	5	12,571
		-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.

Attachment 1-1

Details of Directors, Executives, Controlling Persons and Company Secretary

Mr. Prasit Kovilaikool (78 years old)

Chairman / Independent Director / Nomination Committee Member / Remuneration Committee Member

First date of appointment

20/04/2010

Education

- LL.B. (Second Class Honors), Chulalongkorn University
- LL.M., Columbia University, New York, USA
- Doctor of Laws (Honorary Degree), Eastern Asia University
- Doctor of Laws (Honorary Degree), Chulalongkorn University
- Barrister-at-Law The Thai Bar Association

Trainings of Thai Institute of Directors Association (IOD)

- Finance for Non-Finance Director (FN) 2004
- Board Failure and How to Fix it, Improving the Quality of Finance Reporting 2004
- Director Accreditation Program (DAP) 41/2005
- National Director Conference (NDC) 2015
- Independent Director Forum 2017

Training (other Institutes)

- Certificate of Property Valuation Assessment, Land Reform Institute, Taiwan and associated with Lincoln Land Institute Massachusetts, USA
- Certificate in Human Rights Teaching University of Strasbourg, France
- Business Future Series (BFS 3) - Sustainability for Directors, Singapore Institute of Directors (SID)

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 years

Listed companies in Thailand

- **Jun 2019 - Present**
Independent Director / Chairman of the Audit Committee
Asset World Corp Public Company Limited
- **2014 - Present**
Chairman
Oishi Group Public Company Limited
- **2012 - Present**
Chairman of the Audit Committee
Berli Jucker Public Company Limited
- **2010 - Present**
Independent Director
- Oishi Group Public Company Limited
- Berli Jucker Public Company Limited
Nomination Committee Member / Remuneration Committee Member
Oishi Group Public Company Limited
Chairman of the Audit Committee
Siam Food Products Public Company Limited Independent Director

Non-listed companies in Thailand

- **Nov 2018 - Nov 2021**
Chairman of the Sustainability and Risk Management Committee
Thai Beverage Public Company Limited
- **2012 - Nov 2021**
Independent Director / Chairman of the Audit Committee
Thai Beverage Public Company Limited

Other positions (Government sectors)

- **Present**
Vice Chairman of Chulalongkorn University Council / Member of the Chulalongkorn University Personnel Petition Committee
Qualified Member
Chulalongkorn University
- **2019 - Present**
Member of Worker Protection / Committee for Private Higher Education Institutions
- **2017 - Present**
Member of Appeals and Complaints Committee / Human Resources Management
Chulalongkorn University
- **2006 - Present**
Advisor of Property Asset Management Office
The Thai Red Cross Society
- **1998 - Present**
Counselor, (7th Law Committee)
Office of the Council of State
- **2018 - 2020**
Member of the subcommittee on balance / Development of public sector management system
Office of the National Economic and Social Development Council
Member of National Housing Policy
The of Social Development and Human Security
- **2009 - 2016**
Chulalongkorn University Council Member
Chulalongkorn University
- **1992 - Apr. 2019**
Lecturer of Legal Education Institute
The Thai Bar Association

Mr. Ueychai Tantha-Obhas (72 years old)

Vice Chairman / Chairman of the Executive Committee / Nomination Committee Member/ Remuneration Committee Member / Good Corporate Governance Committee Member (Authorized Director)

First date of appointment

26/01/2006

Education

- B. Sc. Accounting, St. Louis University, USA
- Master of Business Administration (MBA), Thammasat University

Trainings of Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) BJC 2004
- Director Certification Program (DCP) 90/2007
- Role of the Chairman Program (RCP) 29/2012

Training (other Institutes)

- Advance Management Program (AMP)
European Institute of Business Administration (INSEAD), France

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand

- **Feb 2020 - Present**
Vice Chairman/ Chairman of the Executive Committee / Nomination Committee Member / Remuneration Committee Member / Good Corporate Governance Committee Member
Oishi Group Public Company Limited
- **Nov 2018 - Present**
4th Vice Chairman / 1st Vice Chairman of the Executive Committee
Serm Suk Public Company Limited
- **2006 - Present**
Director
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **Oct 2021 - Present**
Director
Bistro Asia Co., Ltd.
Chairman
Vietnam Logistics and Supply Chain Company Limited
- **Aug 2021 - Present**
Director
Mee Chai Mee Chok Co., Ltd.
- **Jun 2021 - Present**
Director
South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**
Director
- Asia Breweries Limited
- Siam Breweries Limited

- **Oct 2020 - Present**
Director
- Chang Beer Co., Ltd.
- Wrangyer Beverage (2008) Co., Ltd.
- **Apr 2020 - Present**
Vice Chairman
Beer Co Training Co., Ltd.
- **Feb 2020 - Present**
Chairman
- Oishi Food Service Co., Ltd.
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- **Sep 2019 - Present**
Vice Chairman
Thai Beverage Training Co., Ltd.
- **Jun 2019 - Present**
Vice Chairman
Traditional Trade Management Co., Ltd.
- **Mar 2019 - Present**
Director
- Green Bean Co., Ltd.
- Food and Beverage Holding Co., Ltd.
1st Vice Chairman
ThaiBev Marketing Co., Ltd.
- **Jan 2019 - Present**
1st Vice Chairman / Chairman of the Executive Committee
Thai Beverage Logistics Co., Ltd.
- **Nov 2018 - Present**
Chairman of the Executive Committee
Thai Drinks Co., Ltd.
- **Oct 2018 - Present**
Director and Senior Executive Vice President / Chief Operating Officer - Thailand
Thai Beverage Public Company Limited
- **May 2018 - Present**
Vice Chairman / Chairman of the Executive Committee
Cash Van Management Company Limited
- **Oct 2017 - Present**
Director and Co-Chairman
- Grand Royal Group International Company Limited
- Myanmar Supply Chain and Marketing Services Company Limited
- **Jun 2017 - Present**
Director
Traditional Trade Management Co., Ltd.
- **May 2017 - Present**
1st Vice Chairman
BevTech Co., Ltd.
- **Jul 2015 - Present**
Vice Chairman
Red Bull Distillery Group of Company

- **2014 - Present**
Director
Oishi Food Service Co., Ltd.
- **Dec 2014 - Present**
Vice Chairman / Chairman of the Executive Committee
Horeca Management Company Limited
- **Mar 2014 - Present**
2nd Vice Chairman
Thai Drinks Co., Ltd.
- **Nov 2013 - Present**
Director
International Beverage Holdings Limited
- **Dec 2012 - Present**
Vice Chairman / Chairman of the Executive Committee
Modern Trade Management Company Limited
- **Jan 2010 - Present**
Director
Thai Beverage Training Co., Ltd.
- **Jan 2006 - Present**
Director
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- **2014 - Feb 2020**
Vice Chairman
Oishi Food Service Co., Ltd.
- **2006 - Feb 2020**
Vice Chairman
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- **May 2014 - Jan 2020**
1st Vice Chairman
Thai Beverage Marketing Co., Ltd.
- **Aug 2015 - Jan 2019**
2nd Vice Chairman
Thai Beverage Logistics Co., Ltd.
- **Oct 2016 - Sep 2018**
Director and Senior Executive Vice President - Distribution
Channel Management
Thai Beverage Public Company Limited
- **May 2010 - Sep 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited

Mr. Vikrom Koombirochana (75 years old)

Independent Director / Chairman of the Audit Committee / Chairman of the Nomination Committee / Remuneration Committee Member / Good Corporate Governance Committee Member

First date of appointment

10/11/2006

Education

- B.A. (History), Chulalongkorn University (1966)
- M.A. (History of International Relations), Michigan State University, USA (1968)
- Ph.D. (History of International Relations), Michigan State University, USA (1972)
- Honorary Doctoral Degree in Humanities, Schiller International University, London, UK (2003)

Trainings of Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 63/2007
- Anti-Corruption for Executive Program (ACEP) 7/2013
- Successful Formulation & Execution of Strategy (SFE) 22/2014
- Role of the Chairman Program 39/2016
- Advanced Audit Committee Program 23/2016

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand• **2016 - Present**

Independent Director
Thonburi Healthcare Group Public Company Limited

• **2014 - Present**

Independent Director / Chairman of the Audit Committee /
Chairman of the Nomination Committee / Remuneration
Committee Member
Oishi Group Public Company Limited

Independent Director / Audit Committee Member / Chairman
of the Risk Management Committee
MFC Asset Management Public Company Limited

• **2013 - Present**

Independent Director / Chairman
Country Group Development Public Company Limited

• **2007 - Present**

Independent Director / Chairman of the Audit Committee /
Chairman of the Nomination Committee / Remuneration
Committee Member
Oishi Group Public Company Limited

Non-listed companies in Thailand• **2010 - Present**

Chairman
Sports and Recreation Management Company Limited

• **2013 - Apr 2016**

Director / Chairman of the Corporate Governance Committee
Bangchak Petroleum Public Company Limited

Other positions (Government sectors)• **2007 - Present**

Honorary Advisor
British Chamber of Commerce Thailand (BCCT)

• **2012 - Jan 2016**

Director / Audit Committee Member / Nomination and
Remuneration Committee Member
The Securities and Exchange Commission Nomination (SEC)

Ms. Potjanee Thanavaranit (75 years old)

Independent Director / Audit Committee Member / Chairman of the Remuneration Committee / Chairman of the Good Corporate Governance Committee

First date of appointment

24/02/2009

Education

- Bachelor Degree in Accounting, Chulalongkorn University
- Master of Business Administration (MBA), Syracuse University, USA) (USAID scholarship)
- Degree from National Defense College, Class 42

Trainings of Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program (DLCP) 0/2021
- Board Nomination and Compensation Program (BNCP) 11/2021
- Driving Company Success with IT Governance (ITG) 2/2016
- Director Certification Program Update (DCPU) 1/2014
- Anti-Corruption for Executive Program (ACEP) 7/2013
- Advanced Audit Committee Program (AACP) 10/2013 (Completed: ACP, MIA, MFM, MIR)
- Financial Institutions Governance Program (FGP) 2/2011
- Audit Committee Program (ACP) 32/2010
- Role of the Compensation Committee (RCC) 4/2007
- Role of Chairman Program (RCP) 13/2006
- Director Certification Program (DCP) 17/2002

Training (other Institutes)

- Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program Class 18, Office of the Civil Service Commission
- Certificate of Top Executive Program Class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade Class 3, Commerce Academy
- Certificate of Advanced Security Management Program Class 2, The National Defense College Association of Thailand Business
- Business Future Series (BFS 3) - Sustainability for Directors Singapore Institute of Directors

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand

- **Jul 2020 - Present**
Independent Director / Chairman of the Audit Committee
Thai Reinsurance Public Company Limited
- **Nov 2017 - Present**
Independent Director / Chairman of the Risk Management Committee
Berli Jucker Public Company Limited
- **May 2014 - Present**
Chairman of the Remuneration Committee / Chairman of the Good Corporate Governance Committee
Oishi Group Public Company Limited
- **Apr 2012 - Present**
Chairman of the Audit Committee
Bank of Ayudhya Public Company Limited
- **Apr 2010 - Present**
Independent Director
Bank of Ayudhya Public Company Limited
- **Feb 2009 - Present**
Independent Director / Audit Committee Member
Oishi Group Public Company Limited
- **Jul 2007 - Present**
Independent Director / Chairman / Audit Committee Member
Chairman of the Remuneration and Nomination Committee
Univentures Public Company Limited
- **Apr 2007 - Present**
Independent Director
Thai Reinsurance Public Company Limited
Independent Director / Audit Committee Member
Bangkok Insurance Public Company Limited
- **Apr 2014 - Jul 2020**
Audit Committee Member
Thai Reinsurance Public Company Limited
- **Jun 2009 - Mar 2016**
Independent Director
Berli Jucker Public Company Limited

Non-listed companies in Thailand

- **Nov 2021 - Present**
Chairman of the Audit Committee / Chairman of the Sustainability and Risk Management Committee / Nomination Committee Member
Thai Beverage Public Company Limited
- **Mar 2021 - Present**
Audit Committee Member
Mae Fah Luang University
- **Mar 2020 - Present**
Chairman of the Audit and Evaluation Committee
Office of The National Anti - Corruption Commission (ONACC)
- **Feb 2019 - Present**
Audit Committee Member
Thai Beverage Public Company Limited
- **Feb 2018 - Present**
Honorary Member of University Council
Mae Fah Luang University
- **Jan 2018 - Present**
Independent Director
Thai Beverage Public Company Limited
- **Aug 2017 - Present**
Chairman of the Audit Committee
Thai Institute of Directors Association (IOD)
- **Jun 2017 - Present**
Vice Chairman
Thai Institute of Directors Association (IOD)
- **Oct 2006 - Present**
Council of State Member
Office of the Council of State
- **Mar 2017 - Aug 2020**
Honorary Director
Thai Investors Association
- **2007 - Jun 2020**
Qualified Member of the Committee
The Federation of Thai Insurance Organization
- **Apr 2016 - Mar 2017**
Independent Director / Chairman of the Audit Committee
Big C Supercenter Public Company Limited

Mr. Chai Jroongtanapibarn (67 years old)

Independent Director / Audit Committee Member / Chairman of the Sustainability and Risk Management Committee /
Good Corporate Governance Committee Member

First date of appointment

08/02/2006

Education

- Bachelor Degree in Accounting, Chulalongkorn University
- Master Degree in Accounting, Thammasat University

Trainings of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 29/2003
- Audit Committee Program (ACP) 24/2005

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand

- **2018 - Present**
Independent Director / Chairman / Chairman of the Nomination and Remuneration Committee
Veranda Resort Public Company Limited
- **2014 - Present**
Chairman / Chairman of the Audit Committee
TMT Steel Public Company Limited
- **2007 - Present**
Independent Director / Audit Committee Member /
Risk Management Committee Member
Siam Food Products Public Company Limited
- **2006 - Present**
Independent Director / Audit Committee Member / Chairman
of the Sustainability and Risk Management Committee /
Good Corporate Governance Committee Member
Oishi Group Public Company Limited
- **2004 - Present**
Independent Director
TMT Steel Public Company Limited
- **2002 - Present**
Independent Director / Chairman of the Audit Committee
Major Cineplex Group Public Company Limited
- **2000 - Present**
Independent Director / Chairman of the Audit Committee /
Nomination and Remuneration Committee Member /
Risk Management Committee Member
Team Precision Public Company Limited)
- **2003 - Aug 2021**
Independent Director
Siam Future Development Public Company Limited

Mr. Sithichai Chaikriangkrai (67 years old)Director / 1st Vice Chairman of the Executive Committee / Remuneration Committee Member (Authorized director)**First date of appointment**

26/01/2006

Education

- Bachelor Degree in Accounting (First Class Honors), Thammasat University
- Diploma in Computer Management, Chulalongkorn University
- Certificate of the Mini MBA Leadership Management, Kasetsart University

Trainings of Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP) 26/2003
- DCP Refresher Course 2/2006

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand

- **Dec 2019 - Present**
Director
Fraser Property (Thailand) Public Company Limited
- **Sep 2018 - Present**
Director
Asset World Corp Public Company Limited
- **Sep 2011 - Present**
Director / 1st Vice Chairman of the Executive Committee / Sustainability and Risk Management Committee Member
Sermasuk Public Company Limited
- **Jul 2007 - Present**
Director
Univentures Public Company Limited
- **Apr 2007 - Present**
Director
Siam Food Products Public Company Limited
- **Jan 2006 - Present**
Director / 1st Vice Chairman of the Executive Committee / Remuneration Committee Member
Oishi Group Public Company Limited
- **Dec 2001 - Present**
Director
Berli Jucker Public Company Limited

Non-listed companies in Thailand

- **Present**
Director
- Big C Retail Holding Co., Ltd.
- TCC Assets (Thailand) Co., Ltd.
- Thai Beverage Can Co., Ltd.
- **Jun 2021 - Present**
Director
South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**
Director
- Asia Breweries Limited
- Siam Breweries Limited
- Thai Breweries Limited
- **Oct 2020 - Present**
Director
Beer Chang Co., Ltd.
- **Dec 2019 - Present**
Director
BeerCo Limited (Incorporated in Singapore)
- **Mar 2019 - Present**
Director
Food and Beverage Holding Co., Ltd.
- **Oct 2016 - Present**
Director / Senior Executive Vice President / Group CFO
Thai Beverage Public Company Limited
- **2015 - Present**
Director
Fraser's Property Commercial Asset Management (Thailand) Co., Ltd. (formerly Univentures Reit Management, Co., Ltd.)
- **2014 - Present**
Vice Chairman
Oishi Food Service Co., Ltd.
- **Aug 2013 - Present**
Director
Fraser's Property Limited
- **Feb 2013 - Present**
Director
Fraser and Neave, Limited
- **Aug 2012 - Present**
Director
Petform (Thailand) Co., Ltd.

- **2012 - Present**
Director
Oishi International Holdings Limited
- **Sep 2007 - Present**
Director
Eastern Seaboard Industrial Real Estate (Rayong) Co., Ltd.
- **2006 - Present**
Vice Chairman
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- **Dec 2012 - Nov 2020**
Director
Golden Land Property Development Public Company Limited
- **Mar 2016 - Jan 2018**
Director
Big C Supercenter Public Company Limited
- **May 2010 - Sep 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited

Over 30 years of experiences in accounting and finance, with many internationally-recognized awards

- Best CFO in Thailand - Finance Asia Magazine (2009)
- Asia's Best CFO (Investor Relations) - Corporate Governance Asia Magazine (2011, 2012)
- Best CFO in Southeast Asia - Alpha Southeast Asia Magazine (2015)
- Best CFO in Thailand - Alpha Southeast Asia Magazine (2014, 2015, 2016, 2018 and 2019)
- Best CFO in Singapore - Alpha Southeast Asia (2021)

Mr. Pisanu Vichiensanth (65 years old)

Director / Executive Committee Member / Vice Chairman of the Sustainability and Risk Management Committee
(Authorized Director)

First date of appointment

26/01/2006

Education

- Bachelor of Science (Food Science), Kasetsart University
- Master of Technology (Second Class Honors) in Biotechnology, Massey University, New Zealand
- Master Brewer, the Scandinavian School of Brewing, Denmark
- Ph.D., Engineering, Technical University Berlin, West Germany

Trainings of Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) BJC 2014

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand

- **Jan 2006 - Present**
Director / Executive Committee Member / Vice Chairman of the Sustainability and Risk Management Committee
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **Present**
Vice Chairman
Cosmos Brewery (Thailand) Company Limited
Director
- Beer Chang International Company Limited
- Charun Business 52 Company Limited
- Pan International (Thailand) Company Limited
- Feed Addition Company Limited
- Thai Beverage Recycle Company Limited
- Beer Chang Company Limited
- Archa Beer Company Limited
- Thai Beverage Training Co., Ltd.
- **May 2021 - Present**
Director
- Asia Breweries Limited
- Siam Breweries Limited
- **Nov 2020 - Present**
Director
Beer Co Limited
- **Oct 2020 - Present**
Director
Chang Beer Co., Ltd

- **Apr 2020 - Present**
Director
Beer Co Training Co., Ltd.
- **Jan 2020 - Present**
Director
Chang Holding Co., Ltd.
- **Mar 2019 - Present**
Director
Food and Beverage Holding Co., Ltd.
- **2018 - Present**
Director and Vice Chairman of the Executive Committee
Beer Thai (1991) Public Company Limited
- **2017 - Present**
Director
Foods Company Holdings Co., Ltd.
- **Dec 2016 - Present**
3rd Vice Chairman / Managing Director
BevTech Co., Ltd.
- **Oct 2016 - Present**
Director / Senior Executive Vice President / Chief Technology and Engineering
Thai Beverage Public Company Limited
- **2015 - Present**
Vice Chairman
Food of Asia Co., Ltd.
- **2014 - Present**
Director
- Oishi Food Service Co., Ltd.
- Thai Drinks Co., Ltd.
- **Jan 2014 - Present**
1st Vice Chairman
Chang International Company Limited
- **2013 - Present**
Director
SPM Foods and Beverages Company Limited
- **2012 - Present**
Director
Great Brands Limited
- **2006 - Present**
Director
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- **2014 - 2016**
Director and Executive Vice President and / Risk Management Committee Member
Thai Beverage Public Company Limited

Mrs. Nongnuch Buranasetkul (53 years old)

Director / President & CEO / Executive Committee Member / Sustainability and Risk Management Committee Member / Good Corporate Governance Committee Member (Authorized Director)

First date of appointment

09/02/2017

Education

- Bachelor Degree in Communication Arts (First Class Honors), Chulalongkorn University
- Master Degree in Business Administration (Honors), Cleveland State University, USA
- Effective Business Communication Harvard University, USA

Trainings of Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 135/2017

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand

- **Feb 2017 - Present**
Director / President & CEO / Executive Committee Member / Sustainability and Risk Management Committee Member / Good Corporate Governance Committee Member
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **Dec 2020 - Present**
Director
Oishi F&B (Cambodia) Company Limited
- **Nov 2020 - Present**
Director
Shabushi Laos Company Limited
- **May 2020 - Present**
Director
D2C Services Co., Ltd.
- **Jun 2019 - Present**
Director
Coffee Concepts Retail Co., Ltd.
- **Mar 2019 - Present**
Director
- Coffee Concepts (Thailand) Co., Ltd.
- Max Asia Food & Beverage (Thailand) Company Limited
- F&N Retail Connection Company Limited
- F&N International Holding Company Limited

- **Jan 2019 - Present**

Director
Thai Beverage Training Co., Ltd.

- **Feb 2018 - Present**

Director
- Havi Logistics (Thailand) Company Limited
- Havi Food Distribution (Thailand) Company Limited

- **Oct 2017 - Present**

Director
Spice of Asia Company Limited

- **Aug 2017 - Present**

Director
- The QSR of Asia Company Limited
- Food Company Holdings Limited

- **Apr 2017 - Present**

Director
Bistro Asia Company Limited

- **Feb 2017 - Present**

Senior Vice President / Chief Food Business - Thailand
Thai Beverage Public Company Limited

President & CEO

- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- Oishi Food Service Co., Ltd.

Director

- Thai Drinks Co., Ltd.
- Oishi International Holdings Limited
- Oishi Myanmar Limited
- Oishi Group Limited Liability Company

- **Apr 2016 - Present**

Director
Max Asia Company Limited

- **Mar 2016 - Present**

Director
Koykiao Company Limited

- **Jan 2015 - Present**

Vice President - Office of Food Development
Thai Beverage Public Company Limited

- **Feb 2015 - Present**

Managing Director
Food of Asia Co., Ltd.

Mr. Paisarn Aowsathaporn* (56 years old)
Executive Vice President - Restaurant Business /
Executive Committee Member / Sustainability and Risk
Management Committee Member

First date of appointment

10/11/2010

Education

- Bachelor Degree in Business Administration, Indiana Institute of Technology, Fort Wayne, Indiana, USA
- Master Degree International Business Administration, Johnson & Wales University, Providence, Rhode Island, USA
- CEDI - Babson Entrepreneurial Leadership Program Babson College, Massachusetts, USA

Trainings of Thai Institute of Directors Association (IOD)

- Certificate of Top Executive Program Class 19
- Senior Executive Development Program (SEDP) National University of Singapore

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 years

Listed companies in Thailand

- **2010 - Sep 2021**
Executive Vice President - Food Business / Executive Committee Member / Sustainability and Risk Management Committee Member
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **2019 - Sep 2021**
Chairman
Oishi Delivery Co., Ltd.
- **2015 - Sep 2021**
Director
Oishi Group Limited Liability Company
- **2014 - Sep 2021**
Managing Director
Oishi Myanmar Limited
- **Director**
- Oishi F&B (Singapore) Pte. Ltd.

Mrs. Jesdakorn Ghosh (52 years old)
Senior Vice President - Beverage Business /
Sustainability and Risk Management Committee Member

First date of appointment

25/02/2014

Education

- BA Advertising, Thammasat University
- MBA (Marketing), University of Dallas, Irvin, Texas, USA

Training (other Institutes)

- Senior Executive Development Program (SEDP) National University of Singapore

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 years

Listed companies in Thailand

- **Present**
Senior Vice President - Beverage Business / Sustainability and Risk Management Committee Member
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **Present**
Executive Committee Member
Thai Drinks Co., Ltd.
- **Director**
- Oishi International Holdings Limited
- Oishi Group Limited Liability Company
- **Dec 2020 - Present**
Director
Oishi F&B (Cambodia) Company Limited

* Mr. Paisarn Aowsathaporn has resigned from the Company effective from October 1, 2021.

Ms. Mekhala Nethipo (51 years old)

Senior Vice President - Packaged Food Business /
Sustainability and Risk Management Committee Member

First date of appointment

10/08/2018

Education

- Bachelor Degree in Communication Arts, Chulalongkorn University
- Master Degree in Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University

Training (other Institutes)

- Global 2030 Executive Leadership Program Tuck School of Business, Dartmouth College, USA

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand

- **Present**
Senior Vice President - Packaged Food Business / Sustainability and Risk Management Committee Member
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **Present**
Deputy Managing Director - Food Business Strategy
Food of Asia Co., Ltd.
- **Jun 2016 - Jan 2017**
Senior Director, Adult and Feminine Care Sector
Kimberly-Clark Asia Pacific (Singapore)
- **May 2013 - Jun 2016**
Marketing Director
Colgate-Palmolive Taiwan Co., Ltd.

Mr. Kritsada Wattanapakin (42 years old)

Senior Vice President - Finance & Accounting / Executive
Committee Member / Sustainability and Risk Management
Committee Member (He is the highest responsible person
in accounting and finance)

First date of appointment

10/08/2018

Education

- Bachelor's degree in Accounting Kasetsart University
- Master's degree in Business Administration (MBA) Thammasat University
- Certified Public Accountant of Thailand (CPA) No. 9928

Trainings of Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 149/2018

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 yearsListed companies in Thailand

- **Present**
Senior Vice President - Finance & Accounting / Executive
Committee Member / Sustainability and Risk Management
Committee Member
Oishi Group Public Company Limited
- **2018 - Aug 2019**
Vice President - Finance & Accounting
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **Present**
Division Head of Accounting and Budgeting
Thai Beverage Public Company Limited
Division Head of Finance and Accounting - NAB Thailand
Thai Drinks Co., Ltd.
Executive Committee Member
Thai Drinks Co., Ltd.
Director
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- Oishi Food Service Co., Ltd.
- Oishi F&B (Cambodia) Company Limited
- Shabushi Laos Company Limited
- Oishi International Holdings Limited
- Oishi F&B (Singapore) Pte. Ltd.
- Oishi Myanmar Limited
- Oishi Group Limited Liability Company
- **2017 - Jun 2019**
Vice Director - Non-Alcohol Business Development
Thai Drinks Co., Ltd.
- **2015 - 2017**
Head of Finance and Services
AstraZeneca (Thailand) Co., Ltd.
- **2012 - 2015**
Head of Finance Business Partne
Syngenta Crop Protection (Thailand) Co., Ltd.

Mrs. Chanirat Komolratwattana (59 years old)
Accounting Director / Chief Accountant

First date of appointment

01/08/2019

Education

- Ph.D. Business and Industrial Development, Business Administration Program in Industrial Business and Human Resource Development King Mongkut's University of Technology North Bangkok
- M.A. Business and Industrial Development, Business Administration Program in Industrial Business and Human Resource Development, King Mongkut's University of Technology North Bangkok
- M.A. Accountancy, Sripratum University
- B.A. Accountancy, Sukhothai Thammathirat University

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 years

Listed companies in Thailand

- **Aug 2019 - Present**
Accounting Director
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **Present**
Director
Oishi Delivery Co., Ltd.
- **2018 - 2019**
Accounting & Budget Director
Sura Bang Yikhan Group
- **2011 - 2017**
Assistant and Acting Accounting & Budget Director
SangSom Group

Mrs. Chalita Isarankura (44 years old)
Director - Human Resources / Company Secretary

First date of appointment

18/11/2021

Education

- Bachelor of Laws, Chulalongkorn University
- Dual Master Degree in Business Administration & Public Administration, Ramkhamhaeng University

No. of share(s) held in the Company

None

Relation among family with other directors

None

Experience during the past 5 years

Listed companies in Thailand

- **Nov 2021 - Present**
Company Secretary
Oishi Group Public Company Limited
- **Dec 2019 - Present**
Director - Human Resources
Oishi Group Public Company Limited

Non-listed companies in Thailand

- **Nov 2017 - Nov 2019**
Director - Human Capital
The QSR of Asia Co., Ltd.
- **Apr 2017 - Nov 2017**
Assistant Director - Human Resources
AIA Co., Ltd.
- **Nov 2013 - Apr 2017**
Senior Manager - Human Resources
McThai Co., Ltd.

Remark

There are 12 directors and executives of Oishi Group Public Company Limited, all of whom have no other position in other company doing business of a similar nature competing with the Company that may cause conflict of interest. There is no direct or indirect holding of the Company's shares. Prohibited characteristics provided under Public Limited Companies Act during the past ten years.

Attachment 1-2

Directorship details of Directors, Executives and Controlling Persons of Oishi Group Public Company Limited, its subsidiaries and other connected companies

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koomprochana	Ms. Potjane Thanavaranit	Mr. Chai Jroongtana pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Mr. Paisarn Aowsathaporn*	Mrs. Jesdaikom Ghosh	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP ED	EVP	EVP	EVP ED
Subsidiaries												
Oishi Trading Co., Ltd.	S C D					S D VC	S D	S D MD	M	M	M	S D
Oishi Ramen Co., Ltd.	S C D					S D VC	S D	S D MD	M	M	M	S D
Oishi Food Service Co., Ltd.	S C D					S D VC	S D	S D MD	M	M	M	S D
Oishi Delivery Co., Ltd.									S CD	M	M	S D
Oishi International Holdings Limited						S D		S D		S D		S D
Oishi F&B (Singapore) Pte. Ltd.									S D			S D
Oishi Myanmar Limited								S D	S D MD			S D
Oishi Group Limited Liability Company								S D	S D	S D		S D
Shabushi Laos Company Limited								S D				S D
Oishi F&B (Cambodia) Co., Ltd.								S D		S D		S D

Name of Companies	Mr. Prasit Kovilakool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koompiodhana	Ms. Potjane Thanavaranit	Mr. Chai Jroongtana pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Mr. Paisarn Aowsathapom*	Mrs. Jesdakom Ghosh	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP ED	EVP	EVP	EVP ED
Connected companies												
Thai Beverage Public Company Limited	ID AC	S D E D E VP		ID AC		S D ED	EVP S D ED	EVP VP M				
Univertures Public Company Limited				C ID AC		D						
Berli Jucker Public Company Limited	ID AC		ID D			D						
Siam Food Co., Ltd.	ID AC		ID AC			D						
Sernsuk Public Company Limited		VC VEC				D VEC						
Beer Thai (1991) Public Company Limited							D VEC					
Beer Chang Company Limited						D						
Eastern Seaboard Industrial Real Estate (Rayong) Co., Ltd.						D						
ThaiBev Marketing Co., Ltd.		VC D										
Thai Beverage Recycle Company Limited						D						
Thai Drinks Co., Ltd.		VC EC				D		D		ED		VP
Pan International (Thailand) Company Limited						D						

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koomprochana	Ms. Potjaneer Thanavaranit	Mr. Chai Jroongtana pibam	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Mr. Paisarn Aowsathaporn*	Mrs. Jerdakorn Ghosh	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP ED	EVP	EVP	EVP ED
บริษัทที่เกี่ยวข้อง												
Thai Beverage Logistics Co., Ltd	VC EC											
Cosmos Brewery (Thailand) Company Limited	VC											
Feed Addition Company Limited	D											
Charun Business 52 Company Limited	D											
Thai Beverage Training Co., Ltd.	D											
Chang International Company Limited	D											
Archa Beer Company Limited	D											
S.P.M Foods and Beverages Company Limited	D											
Great Brands Limited	D											
Modern Trade Management Company Limited	VC EC											

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koompirochana	Ms. Potjanee Thanavaranit	Mr. Chai Jroongtana-pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Mr. Paisarn Aowsathaporn*	Mrs. Jesdaikom Ghosh	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVPE D	EVPE D	EVPE D	EVPE D
บริษัทที่เกี่ยวข้อง												
Fraser and Neave, Limited	D											
Fraser's Property Limited	D											
Horeca Management Company Limited	VC EC											
Chang International Company Limited	VC											
Petform (Thailand) Co., Ltd.	D											
Food of Asia Co., Ltd.	VC MD MD EVPE D											
Max Asia Company Limited	D											
Red Bull Distillery Group of Company	VC											
Cash Van Management Company Limited	VC EC											
The QSR of Asia Company Limited	D											
Food Company Holdings Limited	D D D D											

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koonpiodhana	Ms. Potjanee Thanavarant	Mr. Chai Jroongtana pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Mr. Paisarn Aowsathapom*	Mrs. Jesdakorn Ghosh	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP ED	EVP	EVP	EVP ED
บริษัทที่เกี่ยวข้อง												
Spice of Asia Company Limited								D				
Bistro Asia Company Limited								D				
Koykiao Company Limited								D				
Grand Royal Group International Company Limited (Myanmar Distillery Co., Ltd.)		DC										
Asset World Corp Public Company Limited	ID AC					D						
BevTech Co., Ltd.		VC					VC MD					
TCC Assets (Thailand) Co., Ltd.						D						
Agent Management Co., Ltd.		VC										
Big C Retail Holding Co., Ltd.						D						
Fraser Property Commercial Asset Management (Thailand) Co., Ltd.						D						

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koompirochana	Ms. Pojaneer Thanavaranit	Mr. Chai Jroongtana pibarn	Mr. Sithichai Chalkriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Mr. Paisarn Aowsathaporn*	Mrs. Jesdakorn Ghosh	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S DE D	S MD ED	EVP ED	EVP	EVP	EVP ED
บริษัทที่เกี่ยวข้อง												
Havi Logistics (Thailand) Company Limited								D				
Havi Food Distribution (Thailand) Company Limited								D				
Food and Beverage Holding Co., Ltd.	D					D	D					
Green Bean Co., Ltd.	D											
ThaiBev Marketing Co., Ltd.	VC											
International Beverage Holdings Limited	D											
F&N International Holding Company Limited								D				
F&N Retail Connection Company Limited								D				
Max Asia Food & Beverage (Thailand) Company Limited								D				

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koonpiodhana	Ms. Potjanee Thanavarant	Mr. Chai Jroongtana pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Mr. Paisarn Aowsathapom*	Mrs. Jesdakorn Ghosh	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP ED	EVP	EVP	EVP ED
Coffee Concepts (Thailand) Co., Ltd.								D				
Coffee Concepts Retail Co., Ltd.								D				
Fraser Property (Thailand) Public Company Limited	D											
Sernsuk Training Co., Ltd.	D							D				
Chang Beer Co., Ltd.	D						D					
Asia Breweries Limited	D					D						
Siam Breweries Limited	D					D						
South East Asia Logistics Pte. Ltd.	D					D						
Thai Breweries Limited						D						
Mee Chai Mee Choke Co., Ltd.	D											

Remark

- S: Authorized Director D: Chairman VC: Vice Chairman ID: Independent Director AC: Audit Committee Member EC: Chairman of the Executive Committee VEC: Vice Chairman of the Executive Committee ED: Executive Committee Director MD: Managing Director EVP: Executive Vice President VP: Vice President M: Executive
- Mr. Paisarn Aowsathaporn resigned from the position effective from October 1, 2021.

Attachment 2

Details of Directors in subsidiaries

No.	Name	Oishi Trading Co., Ltd.	Oishi Ramen Co., Ltd.	Oishi Food Service Co., Ltd.	Oishi Delivery Co., Ltd.	Oishi International Holdings Limited	Oishi F&B (Singapore) Pte.Ltd.	Oishi Myanmar Limited	Oishi Group Limited Liability Company	Shabushi Laos Company Limited	Oishi F&B (Cambodia) Company Limited
1	Mr. Ueychai Tantha-Obhas	SCD	SCD	SCD	SCD						
2	Mr. Sithichai Chaikriangkrai	SVC D	SVC D	SVC D	SVC D	SD					
3	Mr. Pisanu Vichiensanth	SD	SD	SD							
4	Mrs. Nongnuch Buranasetkul	SD	SD	SD		SD		SD	SD	SD	SD
5	Mrs. Sureeporn Pradittasnee*	SD	SD	SD							
6	Mr. Paisarn Aowsathaporn *	M	M	M	SC		SD	SMD	D		
7	Mrs. Jesdakorn Ghosh	M	M	M		SD			D		SD
8	Mr. Kritsada Wattanapakin	SD	SD	SD		SD	SD	SD	SD	SD	SD
9	Mr. Suvit Sirichu				SD						
10	Mr. Vicharn Parnitvoraphoom				SD						
11	Mrs. Chamirat Komolratwattana				SD						
12	Ms. Suporn Denpaisarn										D
13	Mr. Sittiporn Roytrakul									SD	
14	Mr. Lee Man Kong					SD					
15	Ms. Tan Yen Hoon						SD				
16	Ms. Ong Hwee Lin Gene						SD				

No.	Name	Oishi Trading Co., Ltd.	Oishi Ramen Co., Ltd.	Oishi Food Service Co., Ltd.	Oishi Delivery Co., Ltd.	Oishi International Holdings Limited	Oishi F&B (Singapore) Pte.Ltd.	Oishi Myanmar Limited	Oishi Group Limited Liability Company	Shabushi Laos Company Limited	Oishi F&B (Cambodia) Company Limited
17	Mr. Ng How Hwan Kevin	S D									
18	Mrs. Daw Win Win Tint	S D									
19	Mr. U Soe Moe Thu	S D									
20	Mr. Priyawat Prinsitthirath	S D									
21	Mr. Calvin Yvin	S D									

Abbreviations

- S : Authorized Director C ; Chairman VC : Vice Chairman D : Director MD : Managing Director M : Executive
- Mrs. Sureeporn Pradittasnee resigned from the position effective on April 29, 2021.
- Mr. Paisarn Aowsathaporn resigned from the position effective from October 1, 2021.

Attachment 3

Details of Head of Internal Audit and Compliance

ชื่อ-สกุล และตำแหน่ง	วัน/เดือน/ ปีเกิด และ อายุ	คุณวุฒิทางการศึกษา	ความสัมพันธ์ ทางครอบครัว ระหว่าง กรรมการ และผู้บริหาร	ประสบการณ์ทำงานในระยะเวลา 5 ปีอันแล้ว		
				ช่วงเวลา	ตำแหน่ง	หน่วยงาน / บริษัท
1. Ms. Chanatnuth Wongwan Internal Audit Director Secretary of the Audit Committee Director and Secretary of the Sustainability and Risk Management Committee	13/10/1971 50 years old	<ul style="list-style-type: none"> B.A. Accounting, Dhurakij Bandit University M.A. Business Administration (Finance & Banking) Ramkhamhaeng University Certified Internal Auditor (CIA) Faculty of Commerce and Accountancy, Chulalongkorn University and the Institute of Internal Auditor Certified Professional Internal Audit of Thailand (CPIAT) The Institute of Internal Auditors of Thailand Enterprise Risk Management Course Chulalongkorn University 	None	Present	Internal Audit Director and Secretary of the Audit Committee and the Sustainability and Risk Management Committee	Oishi Group Public Company Limited

ชื่อ-สกุล และตำแหน่ง	วัน/เดือน/ ปีเกิด และ อายุ	คุณวุฒิทางการศึกษา	ความสัมพันธ์ ทางครอบครัว ระหว่าง กรรมการ และผู้บริหาร	ประสบการณ์ทำงานในประเทศไทย 5 ปีย้อนหลัง		
				ช่วงเวลา	ตำแหน่ง	หน่วยงาน / บริษัท
1. Ms. Chanatnuth Wongwan (Cont)		Trainings organized by the Institute of Directors (IOD) <ul style="list-style-type: none">• Anti-Corruption: The Practical Guide (ACPG 30)• Corruption and Control Workshop 3/2019				
2. Mr. Vicharn Parnitvoraphoom Legal and Compliance Director	01/09/1970 51 years old	<ul style="list-style-type: none">• B.A. Laws Chulalongkorn University• M.A. Laws Durakij Bandit University• Barrister• Barrister-at-Law• The Thai Bar Association	None	Present	Legal and Compliance Director	Oishi Group Public Company Limited
				Jul 2013 - Present	Assistant Legal Director	Thai Beverage Public Company Limited

Scope of duty and responsibility of the Head of Compliance

The Head of Compliance has duty and responsibility to perform as an intermediary and ensure the compliance of the Company's operation/ Group of Companies according to laws, regulations, rules, policies and requirements stipulated by relevant authorities.

Attachment 4

Business Assets and Details on Asset Valuation (None)

Attachment 5

Corporate Governance Policy, Good Corporate Governance Committee Charter, Business Ethics of Oishi Group, Audit Committee Charter, Sustainability and Risk Management Committee Charter, Anti-Corruption Policy, Guidelines for Whistleblowing and Protection plan according to Corporate Governance Policy

Corporate Governance Policy Oishi Group Public Company Limited

The Board of Directors recognized that corporate governance was a key element that brought about the business success. Therefore, its corporate governance policy was determined to ensure that it was compliance with the principles of corporate governance of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) that were based on the international standards of Organization for Economic CO-operation and Development (OECD), comprising 5 categories as follows.

1. Rights of shareholders;
2. Equal treatment to all shareholders;
3. Roles of stakeholders;
4. Disclosure and transparency; and
5. Responsibility of the Board of Directors.

1. Right of Shareholders

The Board of Directors recognizes that the shareholders are entitled to the right of ownership in the Company. They exercise their power of control by appointing the Board of Directors to oversee the operation of the Company on their behalf. As such, all shareholders are important, be it major shareholders, retail shareholders, foreign investors, or institutional investors. The Company explicitly expresses its intent not to take any actions that diminish the fundamental rights of shareholders; but to facilitate shareholders in exercising their rights as deemed appropriate.

1.1 Protecting the rights of shareholders

The Board of Directors is well aware of its duty and places importance on protection of the rights of shareholders as well as to protect and encourage that all shareholders are entitled to their fundamental rights and exercise such rights in compliance with the related laws and/or regulations of the Company in an equal and appropriate manner and in accordance with the regulations of the Company as well as the criteria, rules, and regulations of SET and SEC and other relevant laws. The fundamental rights of shareholders include, among others, purchasing, selling, and transferring of shares, gaining from profit sharing of the Company, receiving of adequate information, attending to shareholders' meetings to exercise the voting right on appointment, dismissal, and determination of remuneration for Directors and auditors as well as matters that have impacts on the Company such as dividend allocation, establishment of or amendment to the Article of Association and the Memorandum of Association, decrease or increase of capital, and approval of one-time items.

To ensure the protection of the right of shareholders, the Company does not set up a policy which either deters or obstructs communications among shareholders and ensures that there was no policy regarding an agreement entered into among any shareholders in a manner that creates significant impact to the Company or other shareholders.

1.2 Shareholders' meeting

The Company organizes an Annual General Meeting of shareholders within 4 months since the end of fiscal year or by the period as stipulated by the laws. In this regard, Extraordinary General Meetings of shareholders may be held as deemed appropriate by the Board of Directors resolution. In each shareholders' meeting, the Board of Directors arranges the processes to facilitate the meeting in order to encourage and support all shareholders as well as institutional investors to attend the meeting and exercise their voting right. In addition, the Company sees significance of setting the reasonable meeting date, time, and venue to accommodate attendance of all shareholders. Moreover, shareholders are provided with an opportunity to propose any meeting agendas prior to the meeting date in compliance with the criteria, conditions, and methods established by the Company and/or relevant laws, rules, and regulations, whereby the details about the criteria, channels, and the result of the proposal to shareholders are publicize via its website and that of SET.

The Company prepares the invitation letter to the meeting of shareholders, in a clear manner, containing the meeting agendas, objectives, rationales, opinions, and recommendations of the Board of Directors. The invitation letter was submitted together with relevant information of each agenda and they are available in both Thai and English versions. The documents are published in the Company's website while a hard copy was submitted to shareholders in advance, not less than the period required by laws, in order to provide adequate information to shareholders in a timely manner so that proper consideration can be made for each agenda. Any queries by shareholders may be submitted in advance in accordance with channels and criteria determined by the Company, whereby replies were to be provided in the meeting; or they can make queries, suggestions, or express opinions during consideration of each agenda during the meeting of shareholders.

The Company provides the Letter of Proxy in the format as required by the laws, containing instructions and documents required for shareholders attending in person and those attending by proxy together with the invitation letter to the meeting of shareholders to facilitate shareholders who cannot attend in person whereby other persons or an Independent Director may be authorized to attend the meeting and exercise the voting right as instructed by such shareholders.

On shareholders' meeting date, the Company made preparations in terms of the personnel, system, and technology to facilitate registration and verification of document for shareholders attending the meeting in a proper, adequate, fast, and auditable manner.

The Company promotes and supports all Directors and senior executives together with the Chairman of the board of Directors as well as Chairman of all sub-committees to attend the shareholder meeting to provide clarifications to any queries; and to receive feedbacks and recommendations from shareholders.

Shareholders were informed prior to the meeting regarding the rules, methods of attending, proxy authorization, including explanation on criteria and methods of vote-casting. Ballots were prepared for shareholders in the meeting and the counting of votes were promoted to be observed and inspected by third parties and/or representatives of retail shareholders for the clarity and transparency of the meeting.

All shareholders were given equal right to express their opinion, raise any questions to the meeting as per meeting agenda and proposed matters as deemed appropriate.

Subsequent to the meeting of shareholders, the Company arranges for disclosure of resolutions and voting results of the meeting of shareholders via the notification system of SET in accordance with the period and criteria stipulated by SET and related agencies. The Company also arranges to record and prepare the minutes of the meeting of shareholders in a correct and complete manner, consisting of details of the meeting quorum, number of shareholders attending the meeting in person and by proxy, list of names and title of Directors as well as those of Directors who did not attend the meeting, senior executives and the auditors, the criteria and method of vote casting, and vote counting and result thereof of each meeting agenda. Also, significant queries, clarifications, opinions, and any information are recorded in compliance with the related laws, rules, and regulations. The minutes were prepared in both Thai and English versions and they were submitted to SET and related agencies in accordance with the period and criteria stipulated by the relevant laws, rules, and regulations so as to enable audit by shareholders and provided a sound storage system which can be auditable and referable.

2. Equal treatments to shareholders

The Board of Directors sees significance in equal and fair treatments for all shareholders, whether they are major shareholders, institutional shareholders, foreign investors, and retail shareholders. As such, policies on protection and support for all shareholders to ensure they are treated in an equal and fair manner were issued. Details are as follows:

- 2.1 The Company provides an opportunity for shareholders to propose additional meeting agenda and/or nominate additional candidates who meet the required qualifications as deemed appropriate to participate in election of Directors prior to the date of ordinary meeting of shareholders in accordance with the criteria, conditions, and methods determined by the Company and/or the related laws. In this regard, the criteria, channels, period, and result of proposal are announced in the Company's website and that of SET.
- 2.2 The Company prepares the invitation letter and attachments in both Thai and English versions.
- 2.3 The invitation letter and attachments containing details of each meeting agendas are submitted to shareholders. The said documents are also published on the Company's website prior to the meeting in accordance with the period as required by the relevant laws and rules.
- 2.4 In a case where shareholders could not attend the meeting in person, the Company provides along with the invitation letter the Letter of Proxy in a format that the shareholders can instruct vote-casting so that such shareholders can authorize their proxy to attend the meeting and cast vote on their behalf. In addition, required documents and evidence as well as proxy authorization process are clearly explained for shareholders to ensure the right documents are compiled and to prevent any issues regarding proxy attending the meeting. The criteria, methods, and conditions of proxy authorization are determined in compliance with the laws and no actions will be required in a manner that complicate shareholders in proxy authorization. Moreover, shareholders are entitled to authorize proxy to any Independent Directors of the Company as stated in the Letter of Proxy to protect their own right.
- 2.5 The Board of Directors has determined that all Directors and executives have to disclose the information and report on their interests and those of related persons in accordance with the criteria and methods determined by the Board of Directors and/or related laws. This is to provide an opportunity for the Board of Directors to consider any transactions of the Company which may incur conflicts of interest and enable it to make decision for the interest of the Company. In this regard, Directors and executives of the Company who involve in any transactions entered into with the Company shall not be entitled to make decisions relating to such transactions.
- 2.6 The Board of Directors has determined measures, of which related communications are made clearly to the Board of Directors and executives to ensure understanding of their duty to report on securities of the Company owned by them, their spouse, and offspring who are minors as well as report the changes thereof to SEC as required by the law. In addition, Directors and executives of the Company are obliged to report their ownership in securities of the Company in the meeting of Board of Directors on a regular basis. The securities of the Company owned by Directors and executives were also disclosed in an annual report.
- 2.7 The Board of Directors has determined measures, whereby communications are made clearly to prohibit Directors and executives from revealing any insider information, which is material and has not yet been disclosed to the public for personal gain of their own or others, which include sale and purchase of securities of the Company by Directors, executives, and employees who serve in functions of which such insider information is made aware.

In this regard, penalties for violation of revealing insider information for personal gain of themselves or others were determined in the regulations of the Company, ranging from verbal warnings to termination of employment.
- 2.8 Related transactions are to be carried out in a fair manner taking into account the arm's length price or the market price whereby the benefit of the Company is considered priority. In this regard, the Board of Directors ensures that such transactions are carried out strictly in accordance with the criteria, methods, and disclosure of connected transactions of listed companies.

In addition, the Board of Directors has established a clear direction to ensure strict compliance with the laws, regulations, and articles of SET and SEC; and arranged for review of compliance with corporate governance on a regular basis. This is in order to assure that all shareholders are treated and are entitled to exercise their right in an equal and fair manner.

3. Role of stakeholders

The Board of Directors recognizes the importance of the right of all stakeholders inside and outside the Company and is well aware that all stakeholders are entitled to sound treatments of the Company as required by the related laws. Cooperation is established for the Company and stakeholders to achieve stability and sustainable growth of the business. In the corporate governance system there are various groups of stakeholders including customers, employers, trade partners, shareholders or investors, creditors, community, society or government, and other stakeholders such as trade competitors

Additionally, the Company realized that the improved performance of the Company could be achieved from great support of all stakeholders. Thus, the Company has determined the policy to encourage cooperation between the Company and stakeholders to create mutual benefits, to assure that all stakeholders are entitled to sound protection and treatment, and to see significance of all stakeholders. Details can be summarized as seen below.

3.1 Shareholders

The Company is determined to operate business based on honesty and with adherence to equal and fair treatments to shareholders. The Company arranges for disclosure of information in a complete, correct, and equal manner on a regular basis. In addition, the Company has put in place measures to monitor and prevent Directors, executives, and employees of the Company from exploiting any information which has not yet been disclosed as well as ensure sound management while business decisions are made after careful and thorough consideration. These actions were taken in order to achieve both short-term and long-term goals of the Company with efficiency as well as stable and sustainable business growth for the benefit of shareholders.

3.2 Employees

Employees are our valuable resources. Company has a policy that employees shall receive fair treatments in respect of opportunity, remuneration, potential development as well as assurance on the quality of life, safety, hygiene at workplace. With regards to remuneration, the Company makes decisions by taking into account the main factors i.e. capability and performance efficiency along with

the company's operation results. For potential development, the Company arranges for various internal and external training courses for employees so as to promote and develop knowledge and capability of the employees will be beneficial for the Company in a long run. The work environment at the office and production facilities are arranged to ensure safety and good hygiene where the statistic of workplace injury is collected for safety analysis and improvement on a continuous basis. The Company is well aware of the human right and therefore; ensures that no policy allowed discrimination, but providing equal opportunity for all employees. There is no discrimination in recruiting and hiring process where people of any races, skin colors, genders, religions, nationalities, and political opinions are entitled to consideration. All employees receive fair treatment and appropriate remuneration.

3.3 Customers

The Company is determined to improve the quality of products and services on a continuous basis to deliver ultimate customer satisfaction where the Company takes the best care and take responsibility in our customers. Functions or persons are designated to receive customers' complaints so that the Company can remedy any complaints of customers in a timely manner.

3.4 Trade partners

The Company recognizes the importance on selection of trade partners where consideration is made by taking into account the performance, price, credibility, and clean history without any record of frauds and/or violation of human rights. The Company honors terms and conditions of trade deals and agreements on its ends; and is determined to treat our trade partners with equality and fairness, taking into account mutual benefits. To prevent any frauds by trade partners and related employees, the Company shall terminate relationship with trade partners whom are found to have committed frauds, bribery, or offering any kind of benefits to related persons to carry out any transactions or enter into any agreements.

3.5 Creditors

The Company has policy to treat all creditors with fairness and equality, and it strictly honors terms and conditions regarding warranty and agreements per contracts entered into with all creditors.

3.6 Business competitor

The Company ensures its practice to be in accordance with the international rules of competition. The Company treats business competitors fairly; and it does not take any dishonest actions or destroy the reputation of business competitors by any means.

3.7 Society and Community

With regards to the society, the Company realizes that social contribution was essential for being a part of the society. The Company therefore creates jobs and opportunities for the community near the production facilities and restaurants as a way to give back to the community. In addition, the Company sees to it that engagement with the community is arranged through support and assistance on a continual basis. For social contribution in general, the Company organizes activities to enhance the quality of life of the overall society in various aspects, including donation for public benefits, which has been going on for years.

3.8 Environment

The Company was well aware of the importance on instilling the value and sense of environmental conservation and resource optimization. The Company started small and spread the idea throughout the organization through training courses, activities, and internal campaigns namely, reduction of office paper use and arrangements to ensure that the production process is eco-friendly for the community. Our production facilities obtained the ISO 14001 certification which reflects our recognition of the environmental management to ensure that the environment is well cared for while our business is moving forward. The Company focuses on prevention of pollution and constant development thereof. Also, the Company arranges for training courses on environmental conservation and system of the above standard whereby internal and external speakers are invited to provide knowledge and cultivate the values on the environment for employees.

In addition, the Company promotes optimization of resources in an efficient and sustainable manner. Our production process is operated with modern machinery to minimize the use of resources while producing maximum results. Also, the Company ensures effective raw material management to minimize loss and waste of the resources.

3.9 Government and related agencies

The Company adheres to comply with the laws related to the environment, safety, labor, tax and accounting management as well as rules, regulations, and notifications of the public agencies which are related our business operations.

In addition to the above activities, the Board of Directors has determined the guideline for other aspects which are related to social responsibility and protection of the right of stakeholders as follows:-

1) Guideline on violation of human rights

The Company respects the human right of employees and other stakeholders and ensures that there is no discrimination against different belief, race, nationality, skin color, gender, sexual orientation, culture, or any other conditions deemed part of the human right. The Company also provides human right guidance which are adaptable to the organization and will not support or engage in any activities which are related to the violation of human right.

2) Guideline on violation of intellectual property

In the course of business, the Company recognizes and places significance on creativity and development of its intellectual property on a continual basis. This is because these creations are the properties that add value to the Company. In this regard, the Company has filed for registration of copyrights and trademarks in Thailand and overseas to protect its right. With our established creation and development of intellectual property, the Company does not have any policy or necessity to act in violation of intellectual property.

3) Guideline on anti-corruption

The Company has put in place a clear policy to support actions against frauds, bribery, or corruption of any sort and the Company ensures cooperation and participation with various agencies to work against corruption as deemed appropriate. Moreover, the Company has determined that Directors, executives, and all employees are not to engage in any corruption actions, including bribing or taking bribes from public and private officials, whether directly or indirectly, in order to obtain or maintain the business or competitive advantages, or to exploit any donations and charity works in a manner that supports any frauds and/or corruption.

In addition, constant communications are made and knowledge is provided with regards to operations against corruption. Related audit and assessment of corruption risk are taken along with the monitoring of performance as per the guideline on anti-corruption of the Company to ensure proper and continuous compliance and that the operation of the Company is carried out according to the intent of the guideline.

4) Guideline on whistleblowers and compliant filing

The Company has put in effect measures for oversight and channels where all stakeholders, including employees, to inform any leads or file complaints directly to the Audit Committee on any actions which are suspected as violation or failure to compliance with laws, regulations, articles, or policies on corporate governance as well as any incorrect financial reports or flawed internal control systems. Various channels are made available for such filing, including the website of the Company under the "Investor Relations" segment as seen below

To inform any leads or file any complaints; please refer to addresses below.

Email : auditcommittee@oishigroup.com
 Postage : Audit Committee
 Oishi Group Public Company Limited
 Unit B3601 36th Floor,
 CW Tower, 90 Ratchadaphisek Road,
 Huai Khwang, Bangkok 10310,
 Thailand

The Company has guideline for protection of informer or complaint filing parties whose information will be kept confidential. The Company shall not reveal their names unless required by the law and /or any oversight agencies. The goal of the guideline is to create confidence among all stakeholders, including the employees, that all will be protected from persecution, penalization and mistreatment as a result of informing or whistle-blowing to the Company, except where such action was done with malintent or with the intention of destroying the Company or other person, illegal or contradicting with the Company's discipline.

The Board of Directors assigns the Audit Committee consisting of Independent Directors to monitor and determines the guideline for management of complaints or leads received

from the said channels. In this regard, the Internal Audit Department, which is independent in their operation as it reports directly to the Audit Committee, is responsible for filtering, managing, and investigating these leads and complaints. Should they are proven as true, the result will be presented to the Audit Committee for consideration and recommendation thereof, or for further reporting to the Board of Directors. After consideration and amendments, revision, and adjustments thereof, the Company will notify the said issues to the person who inform leads or file complaints as per the established procedure in a timely manner.

In addition, in a case where leads are informed or complaints are filed with honest intention without any foul aim to destroy the reputation of the Company or related persons; and the Company is found guilty of violation of right of any parties by the court as per the accusation of the said persons, those parties are entitled to compensation made by the Company as deemed appropriate based on the reasonable case and related laws.

4. Information disclosure and transparency

4.1 Information disclosure

The Company recognizes the importance on disclosure of significant information of the Company, both financial and non-financial information as well as other material information, which may affect of the price of share of the Company, in a correct, complete, transparent, and trustworthy manner. The information is provided to all shareholders fairly and just. The Company has determined the method of information disclosure via all channels of communication as follows:-

- 1) The Board of Directors is responsible for disclosure of data and information of the Company, including the financial, non-financial, and other information as per the criteria of the laws, SET, and SEC in a correct, complete, and transparent manner in a concise and simple language. Significant information of positive and negative effects are to be revealed subsequent to the established consideration process, taking into account the level of necessity on maintaining confidentiality of business insight, strategies, or any information which could lead to loss of benefits and competitive edge upon disclosure.

- 2) The Board of Directors is responsible for the reporting of information and performance in various aspects as required in the format of annual information report (56-1 Form) and annual report (56-2 Form) in a complete, correct, and timely manner as required by related laws and rules of SET, SEC, and other related agencies. Such information is to be disclosed in the Company's website as well so that shareholders and all stakeholders are equally provided with correct information.
- 3) The Board of Directors is responsible for the reporting of financial statements prepared by the Company whereby the responsibility of the Board of Directors was disclosed together with the auditor report. Also, the Board of Directors supervise that the management prepares the financial statements and financial information in a correct and complete manner in accordance with the Generally Accepted Accounting Principles of Thailand and the accounting standards determined by the Institute of Certified Accountants and Auditor of Thailand. Moreover, it is to ensure that proper accounting policies are adopted and adhered to on a continuous basis, together with careful consideration and rationalization to ensure appropriate and adequate preparation and disclosure of significant information in the note to financial statements.
- 4) The Company has assigned the Investor Relations Department to be the contact point for communication and provision of information to institutional investors, shareholders as well as related analysts in a correct and fair manner. The communication channel was available on the Company's website under the "Investor Relation" section. In addition, a department was designated to disseminate and promote operations and projects of the Company via the press to disclose significant information for the public in a correct manner.
- 5) The Company arranges for communications channels where easy and fair access to information is provided to shareholders, investors, and the public. The information is available in both Thai and English versions and they are available on the website of the Company, which serves as another key portal to its material data. The Company ensures that its website is accessible and constantly updated so that investors and interested parties can access to the Company's

information in a correct, fast, and fair manner. In this regard, the information on the Company's website may differ from the disclosed information depending on limitations and website development technology. However, no significant difference should incur in terms of its essence.

4.2 Oversight of the use of insider information and conflict of interests

1) Oversight on the use of insider information

The Company regards that the use of insider information is among key responsibilities of Directors, executives, and employees whereby all parties are expected to keep the information confidential, especially the internal information which has yet to be disclosed to the public or that which incurs significant impact toward the business operation or share price. It is determined that there would be no abuse of opportunity or information received in the tenure of Directors, senior executives, or employees of the Company for personal gain. Moreover, certain information is restricted and to be disclosed only to Directors and related senior executives of the Company. In addition, the Company requires that executives should report their ownership in securities and the changes thereof to SEC as per the section 59 of the Securities and Exchange Act B.E 2535. Additionally, the Company has determined policies in writing to prohibit Directors, executives, and employees to whom the insider information is disclosed, and their spouse, and children who are minors, to conduct sale and purchase transactions of the Company's securities prior to the announcement of the financial statements of the Company to the public for a period of at least one month. Any violation against the said policy shall incur disciplinary actions, which range from warnings to termination of employment as well as court trial as per the laws. Related announcements and communications are regularly disseminated to Directors, executives, and all employees of the Company in advance.

2) Conflict of interest

The Board of Directors and executives of the Company are pre-cautious about any conflict of interest which may occur in practice and oversee that no Directors, executives, and related parties exploited the insider information for personal gain. In addition, it is determined that Directors and executives of the Company should report their interest as required by the law and Board of Directors.

In the occasion where the intercompany transactions entered into between the Company and other persons which may incur conflict of interest or may incur so in the future, the Audit Committee was assigned to provide the opinion on the necessity and appropriateness of the above mentioned transactions. In a case where the Audit Committee lacks of expertise required for consideration on a particular transaction, it may hire an independent expert or auditor of the Company to provide opinion on the transaction so as to provide adequate information for consideration of the Board of Directors or shareholders as the case may be; and to prevent the conflict of interest. The Board of Directors has determined policies and guideline for preventing Directors, executives, and employees of the Company from exploitation for personal gain whereby Directors, executives, and employees are to avoid conducting related transactions with the Company, which may incur conflict of interest.

In addition, to prevent the conflict of interest, the Company has established the policy overseeing any transactions which may incur the conflict of interest whereby Directors who have any conflict of interest in any agenda shall abstain from voting or not engaging in consideration of the agenda. In addition, policies and methods were determined to prevent executives and related persons to exploit the insider information for personal gain.

5. Liability of the Board of Directors

The Board of Directors has roles and responsibilities to oversee management to achieve the targets and in a manner that delivers optimal benefits to shareholders. At the same time, it takes into account the benefit of all stakeholders. Appropriate delegation of structure, qualifications, and scope of authority of the Board of Directors would be beneficial to performance of the Company. Persons to be appointed as Directors should be equipped with knowledge, ability, experience, vision, and honesty; and they could manage their schedule to ensure they deliver full performance as required for Director position. They should have independence required for decision making for the best interest of the Company and shareholders. The Board of Directors has put in place committees or sub-committees to study, consider, filter, and support the works of the Board of Directors in order to enhance their performance. To ensure clear scope of responsibility

and work efficiency of the Board of Directors, the following structure, framework, and authority of the Board of Directors and sub-committees were determined as follows:-

5.1 Structure and components of the Board of Directors

- 1) The Board of Directors shall consist of not less than 5 Directors as per the Article of Association of the Company.
- 2) At least half of the directors shall have residence in Thailand.
- 3) The Board of Directors shall consist of Independent Directors at least one third of all Directors, however, there shall not be less than 3 Independent Directors or the proportion of Independent Directors shall be in compliance with the laws or rules of SEC.
- 4) The Board of Directors shall appoint one Director to serve as Chairman and might appoint one or more Directors to serve as Vice Chairman as deemed appropriate.

5.2 Qualification of Director

Director of the Company shall have qualifications, knowledge, ability and experience in various fields of profession which will benefit the business of the Company and shall not have forbidden characteristic as stipulated in the laws regarding public company limited, securities and exchange, or other related laws and the Article of Association of the Company.

5.3 Qualification of Independence Director

Independent Director of the Company shall have independence qualifications as stipulated in the laws regarding securities and exchange or any related laws.

5.4 Nomination of Directors

The Board of Directors assigned the Nomination Committee to consider candidates for Director position through consideration of persons whose qualifications, knowledge, ability, experience, age, gender, multi-disciplinary knowledge, professions, specialty, and skills enhance the capability of the Board. The qualification of Director and/or Independent Director as per the law on public company limited, securities and exchange, and other related laws; and regulations of the Company shall also be taken into account for consideration.

The shortlist candidates will be proposed by the Nomination Committee to the meeting of Board of Directors or meeting of shareholders for consideration as the case maybe. In this regard,

the appointment of the Directors by the meeting of shareholders are carried out in accordance with the criteria and methods as stipulated in the Article of Association of the Company and/or the related laws.

5.5 Roles, duties, and responsibilities of the Board of Directors

The Board of Directors has responsibility towards shareholders to perform their tasks with honesty and honorable intention. It is to devote their time, knowledge, skills, ability, and experience for the benefit of business operation of the Company. It is obliged to provide recommendations and see to it that the operation of the Company is strictly in compliance with the laws, objectives, Article of Association, and resolutions of the meeting of shareholders. In addition, it is to efficiently and effectively oversee, supervise, and monitor the management and operation of the Company according to the policies, business plans, and targets, taking into account the precaution on interests of all stakeholders.

In this regard, the Board of Directors considers, determines, and makes arrangement to put in place the finance and accounting systems, internal audit, risk management and internal control to ensure its propriety, adequacy, and credibility. This is in order to ensure that the operation is carried out in a correct and complete manner in accordance with the related laws. In addition, it is responsible for ensuring that shareholders are treated fairly; interests of shareholders and all stakeholders are protected; and information is disclosed in a correct, complete, and timely manner.

Directors are prohibited from engaging in or being partner or Directors of businesses which are similar to that of the Company where they are deemed competitors of the Company and subsidiaries. It is determined that any Directors or persons who are deemed to incur possible conflict of interest or any conflict of interest against the Company or subsidiaries (as per the Article of Association, laws, and notifications of SEC and SET) are to abstain from voting in such related agenda.

The Board of Directors is to comply with all criteria and conditions as stipulated by the law in a case where approval of meeting of shareholders is required for any performances or approval of any businesses.

The Board of Directors is authorized to assign one or more Directors to serve as Vice Chairman as deemed appropriate.

The Board of Directors is authorized to empower some Directors and/or executives of the Company as Executive Directors to perform one or several tasks on behalf of the Board of Directors. The scope of empowerment shall be within the authority of the Board of Directors and shall be explicitly described. The Board of Directors is also authorized to appoint sub-committees to support its works and it is authorized to revise the scope, responsibility, and authority of the sub-committees as deemed necessary or appropriate.

The Board of Directors is authorized to appoint a Director as the Managing Director to perform duties as determined by the Board of Directors; and it is authorized to revise the scope, responsibility, and authority of the Managing Director as deemed necessary or appropriate.

In this regard, the above empowerment shall not be in the nature of power of attorney or substitute power of attorney that allows the attorney-in-fact to approve transactions where he or persons may incur conflict, interest, or conflict of interest (pertaining to the law, Article of Association of the Company, notifications and criteria of SEC and SET) against the Company or subsidiaries unless approval of transactions is made in accordance with the policy and criteria approved by the Board of Directors. In this regard, persons with conflict of interest shall abstain from voting in such agenda.

5.6 Roles, duties, and responsibilities of the Chairman of the Board of Directors

The key roles and responsibilities of Chairman of the Board of Directors are as follows:-

- 1) To take responsibility as the leader of the Board of Directors to oversee and monitor the management of the Company to achieve the objectives as stated in the policies;
- 2) To chair the meeting of Board of Directors and meeting of shareholders;
- 3) To be the deciding vote in case of equal voting results; and
- 4) To perform other tasks as required by the law.

5.7 Board of Directors Meeting

- 1) The Board of Directors has determined that an ordinary meeting is to be held on a quarterly basis while extraordinary meetings may be held if necessary. Meeting dates for the entire year are to be scheduled in advance
- 2) With regards to the meeting of Board of Directors, the Chairman or assigned persons are to submit the invitation letter along with complete set of meeting documents for each Director at least 7 days prior to the meeting date unless there are any emergencies to protect the rights or benefits of the Company where meeting dates and schedules may be notified earlier or by other methods.
- 3) In voting at each meeting of Board of Directors requires the presence of at least two third of the number of all Directors at the time of the resolution made to constitute quorum.
- 4) The Chairman of the Board of Directors is to chair the meeting. In case the Chairman is absent from the meeting or could not perform the task at the meeting of the Board of Directors, the Vice Chairman is to chair the meeting. If there is no Vice Chairman or the Vice Chairman could not perform the task, Directors are entitle to select a Director to chair the meeting.
- 5) The Board of Directors has determined that the Company Secretariat is to record the minutes of meeting in writing. After the minutes are approved by the Board of Directors, the minutes of meeting are to be stored in a manner that they are ready for audit by related persons at all time.

5.8 Check and balance of Non-Executive Directors

The Company has determined the policy to organize the structure of the Board of Directors to retain the balance between the ratio of Independent Directors, Executive Directors, and Non-Executive Directors in order to ensure the check and balance on performance of the Board of Directors.

In addition, the Company has policy to encourage Non-Executive Directors to hold meetings among them as deemed appropriate without the attendance of management or Executive Directors so as to provide an opportunity for the Non-Executive Directors to discuss matters or issues regarding business operations or other matters as deemed appropriate. The Non-Executive Directors are to select one among them to chair the meeting.

5.9 Centralization or segregation of position

The Chairman of the Board of Directors and the Managing Director are two separate persons in order to clearly segregate the duties of supervision from management. The Chairman of the Board of Directors serves as the leader of the Board of Directors for consideration and endorsement of overall policies such as vision, mission, strategies, and corporate governance policies while the Managing

Director serves as the leader of executives and management whom responsible for the management of the Company in accordance with the policies set forth by the Board of Directors.

5.10 Term of Office

In each Annual General Meeting of Shareholders, Directors whose terms are the longest shall retire by rotation at the ratio of one third of all Directors. If the numbers of Directors do not allow three portions, the most proximate number to one third shall be referred to instead. In this regard, Directors who retire by rotation may be nominated as candidates for re-election by the meeting of shareholders, except for Independent Directors who should not assume the term in office exceeding 3 consecutive terms or a period of 9 years unless they are qualified to hold the position for a longer period. The Board of Directors may consider the independence, appropriateness, and performance efficiency; and clarify its grounds and the Director's performance for consideration of shareholders to re-elect Independent Directors who have served for more than 3 terms or 9 years for another term.

Apart from retiring by rotation, the Board of Directors may leave the office as stipulated by the laws or the Article of Association of the Company. In a case where Director position is vacant due to reasons other than retirement by rotation, the Board of Directors are entitle to select persons whose qualifications are not prohibited by the laws to fill in the vacancy unless such office has less than 2 months term. The newly appointed Director shall serve at the remaining term of office. In this regard, the appointment requires approval of the Board of Directors with the votes of not less than three-fourth of remaining Directors.

5.11 Director assessment

The Company has policies for the Board of Directors to conduct self-assessment at least once a year for the purpose of development and improvement of their performance.

5.12 Determination of Director Remuneration

The Board of Directors has put in place the system to consider and determine remuneration of Directors, consisting of proper and auditable procedures to enhance confidence of shareholders.

In this regard, the Board of Directors assigned the Remuneration Committee to consider all types of remuneration of Directors and members of all sub-committees i.e. monthly and lump sum remuneration as well as other benefit-in-kind (if any). The matter is proposed to the Board of Directors to ensure appropriateness prior to being proposed to the meeting of shareholders for further approval.

All forms of remuneration of Directors are determined by the Remuneration Committee through benchmarking against peers and businesses of similar sizes. The remuneration shall be appropriate and in alignment with duties and obligations, performance, and assigned responsibilities. It should be able to attract Directors with proper qualifications and ability to serve the Company or perform duties to achieve the objects, goals, and business direction of the Company.

5.13 Orientation

The Board of Directors arranges the orientation of all new Directors for them to understand expectation of the Company with regards to roles, duties, and responsibility of Directors, policies and guideline on corporate governance of the Company; to learn more about business, products, business plans, and operations of the Company; and to visit different operations of the Company to ensure they are ready to serve as Director of the Company.

5.14 Director development

The Company has policy to encourage and support all Directors of the Company to attend seminars and participate in training courses organized by the Thai Institute of Directors Association (IOD), SET, and other independent organizations or agencies to promote knowledge, which will benefit the performance efficiency.

5.15 Succession plan

The Company prepares and monitors the succession plans for the Managing Director and senior executive positions in order to ensure that the Company has executives who are equipped with knowledge, ability, and experience for succession in key positions in the future. Review and reports are made as deemed appropriate. This is to encourage and ensure readiness for senior executives for the purpose of succession in key positions of the Company. The Company arranges for its senior executives to attend Director Certification Program (DCP) or Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association to build a solid foundation of understanding on criteria for their duty performance and responsibility of Directors of listed companies, which enhance their readiness and benefit executives in terms of working to support the Board of Directors.

5.16 Company Secretary

The Board of Directors appointed the Company Secretary to ensure compliance with laws and corporate governance principles whereby the scope, authority, and responsibilities are as follows:-

1. Has authority to contact and sign in documents to be submitted to the Stock Exchange of Thailand; and
2. Has roles and responsibilities as stipulated by the laws on securities and exchange and rules and regulations determined Capital Market Supervisory Board and/or other supervising agencies.

5.17 Sub-committees

The Board of Directors appointed 6 sub-committees to support on oversight of the Company's operation namely the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Good Corporate Governance Committee. The compositions, qualifications, meetings, term of office, scope, duties, and responsibility of the each sub-committee are established by the Board of Directors as stipulated in the related charter or appointment directive.

The meeting dates for sub-committees are to be scheduled in advance for the entire year while additional meetings may be held if necessary. The minutes of meeting shall be recorded in writing and stored in a storage system.

In addition, the Board of Directors has determined that details of the structure, compositions, roles, duties and responsibilities, performance, attendance, amount of remuneration of the Board of Directors, the sub-committees, and signatory Directors are to be described in the annual report.

5.18 Communication and promotion on compliance with corporate governance and Code of Conduct of the Company

The Board of Directors sees significance of dissemination and promotion of awareness and understanding of all employees in the organization regarding compliance with the corporate governance and Code of Conduct of the Company. This is in order to achieve the objectives and determination on developing and elevating the corporate governance of the Company.

Therefore, the Board of Directors has established the policy to communicate to employees about the policy on corporate governance and Code of Conduct of the Company on a continual basis. Also, activities to promote knowledge and understanding of procedures to monitor compliance with policies and the Code of Conduct of the company have been organized for the purpose of improvement and development of compliance to rules and regulations to ensure the entire organization have the common goals.

5.19 Internal control and audit system

The Company has put in place extensive internal control for all aspects so as to ensure that the operations of the Company are in compliance with the related goals, principles, and regulations. The audit mechanism is also put in effect to ensure check and balance which is sufficient to protect, secure, and oversee the capital of shareholders and assets of the Company. Command line for approval was established along with liability of executives and employees. Work regulations were determined in writing and the Internal Audit department conducts audit of all functions to ensure correct and careful operations in a manner that prevents frauds and corruption while ensuring compliance with related rules and regulations. The Audit Committee monitors the operation of the Company to ensure effective internal control and trustworthy financial system through consideration of the direct report from the Internal Audit Department of the Company.

The Company encourages and supports the Internal Audit Department to work with independence in order to ensure the efficient check and balance by having it reporting directly to the Audit Committee. This is to ensure that the operation of the Company is carried out strictly and effectively in compliance with the guideline. In each meeting of the Audit Committee, the head of Internal Audit Department reports on significant findings to the Audit Committee for acknowledgement. In addition, the Audit Committee is to submit the report and recommendation thereof to the management in order to notify them about any areas where there is opportunity for improvement. In this regard, the Internal Audit Department works to support the Audit Committee with regards to complaints and leads filed by internal and external parties.

5.20 Risk Management

The Board of Directors recognizes the importance of management of risks which may incur to the Company. As such, the Risk Management Committee was established and consisted of director and executives of key functions of the Company to take responsibility in assessment and management of risks of the company as well as corruption risk. The Risk Management Committee shall discuss to assess the primary, secondary and immaterial risks and makes suggestions on amendments, management or minimization of negative effects from different types of risks. Moreover, it monitors the progress to ensure appropriate and continual implementation and prepares related report to be proposed to the Board of Directors on a quarterly basis, which forms part of the annual report.

This Corporate Governance Policy was approved by the Board of Directors Meeting No. 1/2020-2021 held on 18 November 2020, effective from 18 November 2020 onwards.



(Mr. Prasit Kovilaikool)
Chairman

Good Corporate Governance Committee Charter Oishi Group Public Company Limited

Objectives

The Board of Directors of Oishi Group Public Company Limited ("Company") established the Good Corporate Governance Committee to assist the Board of Directors in set out the policies regarding the Good Corporate Governance. This Good Corporate Governance Charter is a working guideline describing committee features, qualifications, roles and responsibilities, and practices. It is aimed for the Corporate Governance Committee to achieve the goals of the Company.

Good Corporate Governance Committee Features

The Board of Directors are entitled to appoint the Good Corporate Governance Committee which shall consists of at least 3 persons. Persons qualified as the Independent Directors shall constitute more than half of the total number of the Directors in the Good Corporate Governance Committee, whereas one of such Independent Directors shall be appointed as the Chairman of the Good Corporate Governance Committee by the Board of Directors.

Good Corporate Governance Committee Qualifications

The Good Corporate Governance Committee members shall possess complete qualifications of Director/ Independent Director as prescribed by the Stock Exchange Commission, Stock Exchange of Thailand and relevant units.

Roles and Responsibilities of Good Corporate Governance Committee

1. The Good Corporate Governance Committee shall set out the policy, practices and provide opinions regarding the good corporate governance to the Board of Directors.
2. The Good Corporate Governance Committee shall monitor the operations of the Company ensuring the good corporate governance.
3. The Good Corporate Governance Committee shall, from time to time, review the Good Corporate Governance policy to keep up-to-date with the laws and regulations of the Stock Exchange Commission and Stock Exchange of Thailand and relevant units.
4. The Good Corporate Governance Committee shall ensure the efficacy and routinely present the performance to the Board of Directors.

Directorship Term

1. The term of Good Corporate Governance Director is 3 years with renewable term.
2. The Good Corporate Governance Director wishing to resign shall submit the resignation letter to the Chairman of the Board of Directors.
3. In addition to vacating office on expiration of term of office, the Good Corporate Governance Director shall vacate office upon;
 - 3.1 decease;
 - 3.2 resignation;
 - 3.3 the Board of Directors resolving to remove from the position;
 - 3.4 dispossession of qualifications or possession of disqualifications of director / independent director as prescribed by the Stock Exchange Commission, Stock Exchange of Thailand and relevant units;

3.5 In the event of insufficient number of Committee members due to other reasons than the expired term of office, the Board of Directors are entitled to appoint a qualified person as the replacement director. Such replacement director shall serve the office for only the remaining term of the vacated director.

3.6 In the case where the whole committee members vacate the office, such committee members shall remain in the office as long as necessary to operate the business of the company until the replacement assume the office.

Good Corporate Governance Committee Meetings

1. The Chairman of the Good Corporate Governance Committee may summon the Meeting or assign the Secretary of the Good Corporate Governance Committee to arrange the meeting notice.
2. The Good Corporate Governance Committee Meeting shall take place at least twice a year. The Chairman of the Good Corporate Governance Committee may summon an extra meeting as deemed appropriated.
3. The quorum of the Good Corporate Governance Committee meeting must consist of not less than half of the total numbers of the Good Corporate Governance Directors.
4. The Chairman of the Good Corporate Governance Committee shall reside as a chairman of a meeting. Unless the Chairman of the Good Corporate Governance Committee is unable to attend a meeting, the Meeting shall appoint one Good Corporate Governance Director to reside as the chairman of the meeting.
5. The agenda of the meeting shall be resolved by a majority vote. In the case of equal votes, the Chairman of the meeting shall cast the final vote.

Good Corporate Governance Report

The Good Corporate Governance Committee shall report to the Board of Directors and disclose such report, signed by the Chairman of Good Corporate Governance Committee, in the Annual Report of the Company.

This Good Corporate Governance Committee Charter was approved by the Board of Directors' meeting no. 4/2014 held on 13 August 2014, with the effective date from 13 August 2014 onwards.



(Mr. Prasit Kovilaikool)
Chairman of the Board of Directors

Business Ethics of Oishi Group

Definitions

It is mutually understood in this Business Ethics that:

Company means Oishi Group Public Company Limited and its subsidiary companies

Directors means Company's Directors

Executive Officers means Employees ranging from Assistant-Vice President level up to the President

Employees means Company's Employees

Business Ethics of Oishi Group consists of four interrelated parts as follows:

Part 1 Business Ethics of the Company

The Company determines to conduct its business honestly, lawfully, morally and ethically. The Company shall have a transparent process of work and shall strictly adhere to and comply with its good corporate governance policy. Therefore, the Company shall make sure that all of its Directors, Executive Officers and Employees are aware of and understand the standard practice in accordance with the Business Ethics set forth herein in order for the Company to achieve its determination.

The Company considers it a duty of the Directors, the Executive Officers, and the Employees to strictly and seriously collaborate and comply with the Company's Business Ethics. The Company shall adhere to these principles of Business Ethics towards all related parties as follows:

1.1 Responsibilities to Shareholders

- 1) The Company shall take due care and protect the shareholders' interest and carry out its business with the aim for the continuance of good performance by taking into consideration, both current and future, circumstances and risk factors.
- 2) The Company shall have the duty to encourage transparent operations and shall do the best to protect its assets and interest.
- 3) The Company shall treat its major and minor shareholders fairly and equally.
- 4) The Company shall carefully supervise and monitor the management of the organization in order to protect the shareholders' interest.
- 5) The Company shall be cautious in disclosing any information or taking any action which may confuse or mislead the shareholders as to the facts of such information.

1.2 Responsibilities to Employees

- 1) As the Company realizes that its Employees are valuable assets of the organization, the Company determines to recruit and employ persons with knowledge and ability to perform in appropriate positions.
- 2) The Company shall treat all Employees fairly.

- 3) The Company shall encourage and support its Employees to enhance their knowledge and experience by continuously providing the Employees with appropriate training programs within the allocated budget.
- 4) The Company shall ensure that its Employees have opportunities to progress in their careers and entrusted with appropriate responsibilities taking into account the Employees qualifications, such as knowledge, capability, experience, character, reliability, etc., with regard to the Company's available positions.
- 5) The Company shall respect its Employees' human rights and shall care for the welfare and safety of all Employees and see to it that the Employees work in good environment.

1.3 Responsibilities to Customers

- 1) The Company shall seek and maintain customers by producing and providing good products and services both in terms of price and quality, by developing manufacturing technology, as well as improving the quality of the products and services.
- 2) The Company shall treat its customers fairly.
- 3) The Company shall maintain its reliability and trustworthiness, and shall keep its promises.

1.4 Responsibilities to Business Counterparts

The Company shall trade fairly and ethically and shall seek mutual benefit with its business counterparts, which include contractors, suppliers, purchasers, joint venture partners, and others who do other trading with the Company

1.5 Responsibilities to the Society

- 1) The Company shall carry on its business by taking into account its duties and responsibilities to the society and the country
- 2) The Company shall pay attention to the preservation of the environment by taking into consideration the safety of the community surrounding the areas where the Company operates its business

1.6 Ethical Business Conducts

The Company shall adhere to ethical business conduct principles, which is to conduct its business operations honestly, lawfully, morally, fairly and ethically.

Giving, offering to give, or soliciting, including receiving or accepting bribes in any circumstances are not permitted by the Company.

Part 2 Ethics of Directors

Besides complying with the laws the ethical considerations and the scope of morality, it is the Company's policy for all Directors to adhere to the principles of Business Ethics towards relevant parties as follows:

2.1 Responsibilities to the Company

- 1) The Directors shall not, whether directly or indirectly, use or seek benefit in an inappropriate way from their appointed positions, including not seeking benefit or opportunities in business for themselves by using the information perceived or acknowledged as a result of holding such positions.
- 2) The Directors shall adhere to the good corporate governance policy as internationally accepted and shall manage the company's business according to the aforementioned Company's Business Ethics
- 3) The Directors shall see to it that Executive Officers report all significant circumstance to the Board of Directors to make decisions based on adequate information, in a timely and efficient manner.
- 4) The Directors shall not receive from or offer benefit to other persons by using their position as Directors.
- 5) The Directors shall not engage in any business or agree to become a director or an executive offer of any business or activity that may conflict with the interest of the main business of the Company.
- 6) The Directors shall regularly attend Board of Directors' Meeting and Shareholders' Meetings, and participate in giving their valuable opinions for the benefit of the Company.

2.2 Responsibilities to Shareholders

- 1) In conducting the Company's business, the Directors shall perform their duties honestly and transparently in accordance with the laws, Objectives, and Articles of Association of the company as well as the resolutions of the shareholders for the utmost benefit of the company.
- 2) The directors shall treat major and minor shareholders fairly and shall protect the shareholders' interest, ensuring that the rights of the shareholders are equally taken into consideration.

- 3) The Directors shall carefully supervise and monitor the management of the organization in order to protect the Company from any loss.
- 4) The Directors shall supervise and monitor the company to disclose information equally to all shareholders. Such disclosed information shall be correct, transparent and timely.

2.3 Responsibilities to the Stock Exchange

- 1) The Directors shall supervise and monitor the Company to strictly comply with the laws, rules and regulations and lawful orders of the Stock Exchange, the Office of Securities and Exchange Commission and any other stock market to which the Company is related.
- 2) The Directors shall not, whether for their own benefit or for the benefit of other persons, use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities. The directors shall also oversee the Employees to ensure that they shall not use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities, either for the Employees' own benefit or for other persons.

In case a Director also holds the position as an Executive officer of the company, such person shall also be required to abide by the Business Ethics of Executive Officers as stated in Part 3.

Part 3 Ethics of Executive Officers

Besides complying with the laws, the ethical considerations and the scope of morality, the Executive Officers shall study in order to thoroughly understand and strictly comply with the Company's Business Ethics. The Executive Officers shall also prevent any violation of the Company's Business Ethics. It is the Company's policy for all Executive Officers to adhere to these principles of Business Ethics toward relevant parties as stated below, in addition to the Business Ethics of the Employees as stated in Part 4:

3.1 Responsibilities to the Company

- 1) The Executive Officers shall perform their duties honestly, and fairly for the most benefit of the Company.
- 2) The Executive Officers shall disclose the Company's status to the Directors correctly, completely, and in a timely manner.
- 2) The Executive Officers shall disclose the

Company's status to the Directors correctly, completely, and in a timely manner.

- 3) The Executive Officers shall dedicate their time, knowledge, and ability to perform their Company.
- 4) The Executive Officers shall conduct themselves appropriately as representatives of the organization, including promoting a good image of the Company whenever the situation permits.
- 5) Prior to disclosing of information or giving of interviews to the press or the public on issues that may affect the Company's business or image, the Executive Officers shall first be formally appointed to do so by the Company.
- 6) The Executive Officers shall not, whether directly or indirectly, use or seek benefit or business opportunities for themselves by using the information perceived or acknowledged as a result of holding such position.
- 7) The Executive Officers shall comply with the good corporate governance policy as internationally accepted and shall adhere to the Company's Business Ethics.
- 8) The Executive Officers shall investigate and monitor the Company's business within their scope of authorities to make sure that the Company comply with the laws in all respects
- 9) The Executive Officer shall not receive benefit from or offer benefit from or offer benefit to order persons by using their position as the Company's Executive Officers.
- 10) The Executive Officer shall not receive benefit from or offer benefit from or offer benefit to order persons by using their position as the Company's Executive Officers.

3.2 Responsibilities to Shareholders

- 1) In conducting the Company's business, the Executive Officer shall perform their duties honestly and transparently in compliance with the laws, Objectives, and the articles of Association of the Company, as well as the resolutions of the shareholders, insofar as they concern each individual's duties and responsibilities, for the utmost benefit of the Company.
- 2) The Executive Officers shall treat major and minor shareholders fairly.

- 3) The Executive Officers shall disclose information to all shareholders as necessary. Such disclosed information shall be sufficient, transparent and timely.

3.3 Responsibilities to Employees

- 1) The Executive Officers shall have good attitude towards their subordinates and manage them compassionately and fairly, as well as refrain from wrongfully exercising their authorities.
- 2) The Executive Officers shall willingly and sincerely educate, give advice and suggestions to their subordinates, as well as listen to their opinions and suggestions.
- 3) The Executive Officers shall support the Employees in undertaking appropriate training programs in order to enhance their capabilities and experience within the allocated budget.
- 4) The Executive Officers shall promote a fair performance evaluation system and ensure that the Employees receive fair and appropriate compensation.

3.4 Responsibilities to the Stock Exchange

- 1) The Executive Officers shall oversee the company to strictly comply with the laws, rules and regulations, and lawful orders of the Stock Exchange, the Office of Securities and Exchange Commission, and other stock market to which the Company is related.
- 2) The Executive Officers shall not, whether for their own benefit or for the benefit of other persons, use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities. The Executive Officers shall also oversee that the Employees shall not use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities, either for the Employees' own benefit or for the benefit of other persons.

Part 4 Ethics of the Employees

Besides complying with the laws and regulations, including the related work regulations, the Employees shall study in order to thoroughly understand and strictly comply with the Company's Business Ethics. The Employees shall also prevent any violation of the Company's Business Ethics. It is the Company's policy for all Employees to adhere to these principles of Business Ethics towards related parties as follows:

4.1 Responsibilities to the Company

- 1) The Employees shall have the duty and responsibility to fully, carefully, and responsibly utilize the Company's assets and maintain such assets in good condition and ready for use. In addition, the Employees shall care for the Company's assets in order to avoid loss, damage, or inappropriate use. This responsibility does not only include the Employees' own actions, but also their care and attention to the safety measures, and the Employees shall always be alert at all times as to any circumstances that may cause the Company's assets to be damaged, destroyed, or wrongfully used. Moreover, the Employees shall also protect the reputation, assets and the interest of the Company. Furthermore, the Employees shall not use the Company's assets in operations that do not contribute to the Company's benefit and shall not use the same for their own benefit or the benefit of others.

- 2) The Employees shall not engage in any action which may cause a conflict of interest with those of the Company, or perform any action leading to the loss or the reputation of the Company's expected benefit, or appropriating the benefit away from the Company.
- 3) The Employees shall perform their duties to their utmost capability, with due care, in a timely manner, appropriately and reasonably by taking into account the benefit of the Company as a priority. The Employees shall be honest, trustworthy, ethical, patient, diligent and self-improving their knowledge.
- 4) The Employees shall be responsible and give full attention and concentration to their assigned duty and task, have a transparent and systematic procedure of work and consider all possible current and future risks.
- 5) The Employees shall not, whether directly or indirectly, seek any benefit from their current appointed position or seek business opportunities by using the information disclosed or acknowledged from being such position.
- 6) All Employees shall collaborate in preparing all kinds of information for the Company based on accurate facts, in a timely manner, and of the same standard.
- 7) The Employees shall not disclose information, which has not yet been disclosed to the public, unless it is required by law or under the approval of the Company. The duty to keep information confidential shall include information of the Company's business counterparts, products, plans, services, strategies, human resource management information, such as salary and compensation rates, the operating process, and systematic procedures as well as the rights and obligations with third parties. The Employees shall not disclose information prepared or made known to them through their work as the Company's Employees for their own benefit.
- 8) The Employees shall not engage in any business or activity which is in competition with the main business of the Company and shall not seek benefit and business opportunities by using disclosed or acknowledged information for themselves, whether directly or indirectly. In addition, they shall not act as a business counterpart with the Company in the way that may cause any loss of benefit to the Company.
- 9) If an Employee receives a gift of value exceeding that which is normal from the Company's business counterpart or from a third party doing business with the Company, whether for traditional reasons or any other custom, the Employee shall report such receipt of gift to the supervisor.

Exchanging of gifts or joining of traditional celebrations can be done as appropriate for business purposes, and in order to maintain relationships. However, the Employees shall avoid accepting or exchanging gifts of high value and frequent offering of entertainments or gifts, which is considered inappropriate. If the Employees cannot avoid such situation, they shall report such matter and follow their supervisor's suggestions.

4.2 Responsibilities to the Executive Officers

The Employees shall collaborate in the preparation of all Company's information based on correctness, accuracy and transparency, and within the same standard in order to report such information to the Executive Officers of the Company for their acknowledgement in a timely manner.

4.3 Responsibilities to Colleagues

- 1) The Employees shall treat their colleagues in a friendly manner, with sincerity, maintain unity amongst the group and assist one another in a proper way and beneficial to the business of the Company. The Employees shall share their knowledge and experience of their work to their colleagues and subordinates, respectively.
- 2) The Employees should not discuss or criticize their colleagues' personal affairs or business in any way that is discrediting to their reputation.

4.4 Responsibilities to the Stock Exchange

The Employees shall strictly comply with the laws, rules, regulations, and lawful orders of the Stock Exchange and the Office of Securities and Exchange Commission and any other stock market to which the Company is related.

Postscript

The major factor for the Company to achieve its aim of maintaining the Business Ethics as described above is that the practitioner must thoroughly understand the content and meaning of the statement, as well as accept and believe in the merits of the standards of the Business Ethics as above prescribed and is prepared to employ such stated principles into his way of doing business until it becomes the norms of the organization, which will render the organization and the practitioner to be admired, respected and applauded by others. Moreover, it is the duty of the Directors and the Executive Officers to closely oversee to ensure that the Company, the Employees, as well as the Directors and the Executive Officers themselves act in accordance with these Business Ethics.

If any announced rule or regulation of the Company contradicts, or is inconsistent with these Business Ethics, these Business Ethics shall prevail. In addition, it shall be duty of the Company, by the Board of Directors, to appropriately amend such contradictory or inconsistent provisions in order to be in conformity with the above described Business Ethics.



(Mr. Narong Srisa-arn)
Chairman

Audit Committee Charter

Oishi Group Public Company Limited

Objectives

The Audit Committee Charter is a work guideline for the Audit Directors in complying with the laws and regulations of the Stock Exchange Commission and Stock Exchange of Thailand, which was approved by the Board of the Directors.

Audit Committee Features

1. The Audit Committee shall consist of at least 3 independent directors, whereas, at least 1 Audit Director possesses knowledge or experience in accounting or finance.
2. The Board of Directors are entitled to appoint the Audit Committee as well as to select a member of the Audit Committee to preside as the Chairman of the Audit Committee.
3. The chief of the Internal Audit unit shall serve as the Secretary of the Audit Committee.

Audit Committee Qualifications

Audit Directors of the Company shall achieve all of the criteria requirements of the Independent Director and the Audit Director issued by the Stock Exchange Commission and Stock Exchange of Thailand.

Roles and Responsibilities of Audit Committee

1. The Audit Committee shall perform duties and hold responsibilities as stipulated in the Notifications of the Stock Exchange of Thailand.
2. The Audit Committee shall review the efficiency and effectiveness of the internal control system of the Company, and routinely report to the Board of the Company on the compliance to the Public Company Act B.E. 2535, Stock Exchange Commission's regulations and Stock Exchange of Thailand's practices.
3. The Audit Committee shall act as a reliable channel for suggestions and complaints from both the Company's employees and outsiders.
4. The scope of responsibility of the Audit Committee shall include, but not limited to, any assignment given by the Board of the Directors of the Company, with the concurrence of the Audit Committee.

Directorship Term

1. The term of Audit Director shall last 3 years. Upon the term expiration, the Audit Director may be re-elected.
2. The Audit Director wishing to resign shall submit the Resignation Letter to the Chairman of the Board of Directors and his/her resignation shall become effective upon the approval of the Board of Directors.
3. In the event that the number of the Audit Directors is less than the requirement of the Stock Exchange Commission, the Board of Directors shall appoint the replacement by no later than 3 months from the date of incomplete quorum.
4. In the event that all members of the Audit Committee are discharged, they shall carry on the Audit Committee tasks until the new Audit Committee members are appointed.

Audit Committee Meetings

1. The Chairman of the Audit Committee may summon the Meeting or assign the Secretary of the Audit Committee to arrange the meeting notice.
2. The Audit Committee Meeting shall take place at least quarterly. The Chairman of the Audit Committee may summon an extra meeting as deemed appropriated.
3. The quorum of the Audit Meeting must consist of not less than half of the total numbers of the Audit Directors.
4. The Chairman of the Audit Committee shall reside as a chairman of a meeting. Unless the Chairman of the Audit Committee is unable to attend a meeting, the Meeting shall appoint one Audit Director to reside as the chairman of the meeting.
5. The resolution on any important agenda shall receive a majority vote of the Audit Directors attending the meeting.

This Audit Committee Charter was approved by the Board of Directors' meeting no. 4/2014 held on 13 August 2014, with the effective date from 13 August 2014 onwards.



(Mr. Prasit Kovilaikool)
Chairman of the Board of Directors

Sustainability and Risk Management Committee Charter

Oishi Group Public Company Limited

The Board of Directors ("The Board") of Oishi Group Public Company Limited realizes its responsibility for governing risks arising from business operation and endeavor to achieve strategic objectives of the Company and its subsidiaries (the Company or Oishi Group) With respect to the governance of risk and the development for organizational sustainability, the Board shall ensure that Management maintains a sound system of risk management, internal controls, and sustainable development to safeguard interests of shareholders and stakeholders as well as the Company's assets.

In this regard, the Board has approved to expand the responsibilities of the Risk Management Committee to cover the Company's sustainable development as well as changed the Committee's name to "Sustainability and Risk Management Committee" ("SRMC") to assist the Board in carrying out its responsibility of overseeing the management to operate in compliance with the Company's sustainability and risk management policy. The Board therefore deemed it appropriate to set up the Charter of the Sustainability and Risk Management Committee covering the following details.

1. Objective

The SRMC shall ensure that Oishi Group possesses of sustainability and risk management in efficient, effective and sustainable development manner that encompasses all significant risks and is able to manage those risks to an acceptable level. The SRMC also shall be responsible for identifying, assessing, managing, monitoring and reporting matters pertaining to sustainability and risk management to the Board of Directors.

2. Structure of the Sustainability and Risk Management Committee

1. The SRMC shall comprise the directors, at least one of which shall be an independent director and senior executives at appropriate number of members that can ensure comprehensive responsibility for managing sustainability and risk of Oishi Group.
2. The Board of Directors shall appoint the Chairman of the SRMC from members of the Board of Directors.

3. The SRMC status will be terminated by the following reasons
 - 3.1 Decease
 - 3.2. Quit
 - 3.3. No longer maintain their status in the Board of Directors or senior Executives of the Company
 - 3.4. The Board of Directors agrees to terminate their status in the SRMC
4. The SRMC Chairman shall appoint a SRMC Secretary ("the Secretary") to handle tasks regarding the meeting of the SRMC such as meeting room preparation, meeting organizing, preparing meeting agenda as well as related documents for the SRMC in time to allow the SRMC to thoroughly review. The Secretary shall participate in every meeting to write up a minute of the meeting and distribute it to the SRMC after each meeting in an appropriate time frame. The minute of the meeting will then be approved in the next SRMC meeting.

3. Authorities, Duties, and Responsibility

1. The SRMC has the authority to access to all pertinent information concerning sustainability and risk management and to endorse any undertakings within the scope of its responsibilities as stipulated in the Charter of Sustainability and Risk Management Committee.
2. The SRMC shall formulate Oishi Group's sustainability and risk management policy to propose to the Board for consideration and approval. This policy must cover sustainability strategies, various types of risk, for example, strategic, financial, operational, compliance, information technology and other significant risks to Oishi Group, including overall sustainability and risk management.
3. The SRMC shall establish the sustainability and risk management framework and the strategies and resources to be used in managing sustainability and risks, all of which should be in line with the sustainability and risk management policy of Oishi Group. The strategies and framework sustainability and risk management must enable the effective identification, analysis, evaluation, response and monitoring of sustainability and all material risks management processes of Oishi Group.

4. The SRMC shall determine and regularly review levels of risk tolerance and levels of acceptable risk for the significant aspects of the various risks at both corporate and product group levels, and submit them to the Board for consideration and approval.
5. The SRMC shall oversee Management in the design, implementation, and monitoring of the sustainability and risk management system to ensure its efficiency and effectiveness.
6. The SRMC can appoint a working group from the personnel of the organization and assign roles and responsibilities to the working group for efficient operations.
7. To ensure that the sustainability and risk management are effective, efficient and in compliance with the strategies and the approved policy of sustainability and risk management, the SRMC shall report at least on a quarterly basis to the Board of Directors on the following matters:
 - 7.1 The SRMC's proceedings after each SRMC meeting;
 - 7.2 Impact of sustainability and risks, changes in sustainability and risk management frameworks, including effects from changes in policies and new business developments;
 - 7.3 Status of risks and changes on the risk appetites or the levels of acceptable risks;
 - 7.4 Factors likely to have significant impacts on the Oishi Group's sustainability and risk status
8. The SRMC shall prepare its annual report concerning the Oishi Group's sustainability and risk management strategies and activities taken for disclosure in the Annual Report and the Sustainability Report of the Company from 2019 onwards.
9. The SRMC is authorized to obtain outside legal or other professional advice, when necessary, on any matter within its Charter, at the Company's expense, under prior approval by the Board of Directors.

4. The Meetings of the Sustainability and Risk Management Committee

1. The SRMC shall hold at least one meeting a quarter, and there may be additional meeting as the SRMC members deem necessary in order to fulfill the SRMC's duties and responsibilities.
2. In order to constitute a quorum for any meeting, there shall be not less than half of the members of the SRMC.
3. If there is an absence of the SRMC Chairman, the SRMC Vice Chairman shall act as the Chairman of the meeting, or the members present at the meeting shall appoint one of the other committee members to be the Chairman of the meeting.
4. The affirmative vote of a majority of the committee members participating in any the SRMC meeting is necessary for the adoption of any resolution. Each member of the SRMC shall have one vote. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
5. The SRMC may, when necessary, invite other persons, who are involved with or responsible for any matters related to the meeting agenda, to participate in the meeting.

5. Other matters

The revision of the Charter of Sustainability and Risk Management Committee shall be proposed to the Board of Directors for consideration and approval prior to taking effect.

The resolution of the Board of Directors Meeting No. 5/2018 Dated 10 August 2018 has approved the cancellation of the Charter of Risk Management Committee approved by the Board of Directors Meeting No. 4/2014 Dated 13 August 2014, and the adoption of this Charter of Sustainability and Risk Management Committee from 10 August 2018 onwards.



(Mr. Prasit Kovilaikool)
Chairman of the Board of Directors

Anti-Corruption Policy Oishi Group Public Company Limited

Introduction

Oishi Group Public Company Limited and its subsidiary companies ("Oishi") conduct its business with fairness, committed to "Business Ethics of Oishi" and uphold the best interests of its stakeholders in its business activities in Thailand and overseas. The Anti-Corruption Policy ("Policy") plays a key role to guide the decision-making and actions to prevent Corruptions, and serves as the guidelines to perform Oishi's business and strengthens future sustainability.

Scope of the Policy

The Policy applies to all Oishi's directors ("Directors"), all Oishi's executive officers (employee ranging from Assistant-Vice President level up to the President and CEO) and employees ("Employees"). The Policy is designed to support Directors and Employees in being acknowledgeable about what to do, or who to turn to, in case of doubt. Directors and Employees are responsible for maintaining the highest standards of business conduct. Any violation to the Policy may be deemed disciplinary misconduct, contractual infringement and criminal offence, which could tarnish the reputation and status of Oishi. Directors and Employees are required to familiarize themselves and comply with the Policy, including any future updates that may be issued from time to time by Oishi.

The Policy sets out clear intentions and guidelines as follows:

1. Corruption means bribery to obtain improper benefits in business transactions or any fraudulent actions.
2. Directors and Employees are prohibited from accepting any type of corruption both directly and indirectly, covering all businesses and all relevant functions in every country operates.
3. Directors and Employees must avoid any course of action that is linked to any corruption.
4. Monitoring and forming of effective system supporting anti-corruption actions are the accountability of President and CEO to report to the Chairman of the Board of Directors and the Audit Committee.
5. Review of the Policy for possible updates to accord with business changes, regulations, standards, and laws are the accountability of President and CEO to report to the Board of Directors.
6. President and CEO and executive officers are accountable for promoting the understanding of and compliance with the Policy.
7. Directors and Employees shall be vigilant to any corruption related to Oishi. If Director(s) has concerns, Director(s) should consider report to the Chairman of Audit Committee. If Employee(s) has concerns, the Employee(s) has an obligation to notify such act to supervisors or responsible persons.
8. A person committing corruption is subject to a disciplinary action process. Once proven to satisfaction of the responsible committee, the breach will result in strict disciplinary actions consistent with Oishi's rules regarding misconduct or violations. Conviction may be applied in case such act violates any applicable laws.
9. All supervisors at all levels shall ensure that the Employees under their responsibilities have appropriate awareness of the Policy and shall monitor the implementation of relevant anti-corruption actions.

The implementation of the Policy reinforces relevant guidelines and policies.

This Policy applies to Oishi Group Public Company Limited and its subsidiary companies and is effective from November 21, 2019 onwards.



(Mr. Prasit Kovilaikool)
Chairman of the Board of Directors

Guidelines for Whistleblowing and Protection plan according to Corporate Governance Policy Oishi Group Public Company Limited and its subsidiaries

1. Objectives

- 1.1 To provide appropriate and efficient guidelines for the complaint handling and grievance procedure within Oishi's group of companies with the international standard similar to other leading companies. This will lead Oishi's group of companies to the sustainable growth.
- 1.2 To ensure the transparent, fair, and accountable practices of Directors, employees, and other representatives of Oishi's group of companies in accordance with the law, rules and regulations, Corporate Governance Policy, and Code of Conduct within Oishi's group of companies.
- 1.3 To enable the all stemployees to raise their concerns of wrongdoing or suspicious misconduct to the Company through provided channels.
- 1.4 To ensure that the whistleblowers and the involved persons will be treated fairly and be protected from intimidation and unfair treatment resulting from filing the complaint in good faith.

2. Definitions

"Company" means Oishi Group Public Company Limited.

"Subsidiaries" means enterprises controlled by the Company through direct and/or indirect ownership of greater than 50 percent of its shares, and/or through the determination of financial and operating policies to obtain benefits from its business operation.

"Oishi's group of Companies" means Oishi Group Public Company Limited and Subsidiaries.

"Board of Directors" means Board of Directors of the Company.

"Director" means directors of the Company.

"Employees" means executives, officers, contractual employees, consultants and employees of Oishi's group of Companies.

"Regulations" means rules, regulations, Code of Conduct and other compulsory principles of Oishi's group of Companies.

"Misconduct" means any conduct that is violating or in breach of law or regulations of Oishi's group of companies including the corporate governance policy and the Code of Conduct.

"Corporate Governance Policy" means Corporate Governance Policy of Oishi's group of companies approved by the Board of Directors' Meeting no. 5/2014 held on 11 November 2014 with effective from 11 November 2014 and has already been generally announced to Directors and all employees.

"Code of conduct" means the Company's Business Code of Conduct approved by the Company's Board of Directors' Meeting no. 10/2010 held on 10 November 2010 with effective from 11 November 2010 and has already been generally announced to Directors and all employees.

3. Scopes of Grievance or Complaint

Directors, employees, and representatives of Oishi's group of companies may be alleged to have committed Misconduct as defined in article 2. (Definitions).

In this regard, the Company encourage the whistleblowers to self-identify and/or provide sufficient evidence in relation to the reported Misconduct.

In case where the whistleblowers decide not to identify themselves, the person receiving the complaint will consider the related information to ensure that there are sufficient facts and evidences. The complaint will be denied based on the following basis;

- 3.1 The witnesses, evidences, and circumstances of fraud or Misconduct given in the complaint are insufficient for further investigation.
- 3.2 The reported Misconduct has already been taken into consideration or has been considered by Human Resources Department under the Company's regulations on Human Resource Management regarding the disciplinary, punishment, complaint, or by Internal Audit Department, or other authorized units within Oishi's group of Companies, provided that there is no additional evidence substantial to the matter.

4. Whistleblowers

Any person, regardless of whether he/she is an injured person or not, may report the Misconduct (under the Definitions in article 2.) or suspected wrongdoing of the Directors, employees, or any person acting on behalf of Oishi's group of Companies.

The whistleblowers are encouraged to self-identify and/or provide sufficient information or evidences related to the Misconduct including the contact information to Oishi's group of companies.

In case there are evident supporting that the whistleblower's allegation is not in good faith, the Company has to proceed with the following measure to protect reputations of the alleged person:

- 4.1 If the whistleblower is the Company's employee, the Company will proceed with the disciplinary investigation in accordance with the Company's regulation on Human Resource Management.
- 4.2 If the whistleblower is the third party and Oishi's group of companies is injured by the whistleblower's report, the Company may consider taking legal action against such person.

5. Roles and Responsibilities of the Involved Persons

- 5.1 The Board of Directors assigned the Audit Committee, comprised of the Independent Directors of the Company, to be responsible for the whistleblowing procedure and to set up guidelines for handling the grievances or reports of the suspected Misconduct filed via provided channels.
- 5.2 The Audit Committee appointed the Head of Internal Audit Department who is independent in performing his/her duties and obligated to directly report to the Audit Committee to be responsible for accepting the grievances or reports of the suspected Misconduct through the channels provided in article 7.
- 5.3 Internal Audit Department under the responsibility of the Head of Internal Audit Department is assigned to administrate, manage, collect, filter, and conduct the preliminary investigation on the grievances or reports of the suspected Misconduct. If the grievances or report of the suspected Misconduct are well-grounded, the Internal Audit Department will report to the Audit Committee for their further consideration.
- 5.4 The Audit Committee will consider the report sent from the Internal Audit Department and suggest proper directions.
- 5.5 In case where the Audit Committee opines that the alleged Misconduct is unintentionally committed and the alleged person agree to rectify immediately and express his/her intention not to repeat the Misconduct, the Internal Audit Department is obligated to follow-up the matter to ensure that the grievance or complaint is rectified and report to the Audit Committee on the progress of such remedy or rectification.
- 5.6 In case where the Audit Committee opines that the alleged Misconduct is intentionally committed or causes significant effects to the business of Oishi's group of companies. The Audit Committee will report to the Company's Board of Directors as to consider proper measure to cope with the situation.
- 5.7 The Company will keep the whistleblower informed on the update progress, remedy and rectification in relation to the grievances or report of the suspected Misconduct in due course.
- 5.8 Any of the Directors, employees, or other persons acting on behalf of Oishi's group of companies may be alleged by the whistleblower to have committed Misconduct prescribed in article 2.

- 5.9 During the investigation on the grievance or report of the suspected Misconduct, if it is appeared that the Misconduct is conspired by other persons by means of supporting, hiring, or instructing the alleged person to commit the Misconduct, such participants will be regarded as one of the alleged persons.
- 5.10 Any person cooperating with the investigation of the Internal Audit Department may be the Director, employees, or the third party, requested by the Internal Audit Department to disclose the related information concerning to the investigated matter.
- 5.11 In case the Head of Internal Audit Department is the alleged person, the Company's Audit Committee will appoint the Investigation Committee to proceed with further process as deems appropriate.

6. Protection Plan for the Whistleblowers and Involved Persons

The whistleblowers in article 4 and the involved person in article 5 will be well-protected by Oishi's group of companies e.g. no changes in position, nature of work, locations of work, suspension, threats, obstruction of work, termination of employment, or any unfair treatment to those persons. In addition, the whistleblowers' personal information e.g. name, last name, address, location of work, work position, and the whistleblowing-related information will be kept confidential and will not be disclosed to non-involvement party except the case of necessity as required by law.

Any person involved with the grievance or report of the suspected Misconduct in accordance with this guidelines shall keep confidential the information of the grievance or report of the suspected Misconduct and shall not disclose such information, considering the security and injury of the whistleblower, source of information or involved persons, except the case of necessity due to the procedure prescribed in this guidelines or as required by law. Oishi's group of companies will proceed with disciplinary procedure or legal action, as the case may be, against any person who disclose those information intentionally.

7. Filing Channels

The whistleblowers may file their grievance or report of the suspected Misconduct to the Audit Committee through one of the following channels:

7.1 Postal Mail

Audit Committee
Oishi Group Public Company Limited
No.57, Park Ventures Ecoplex, 19th - 20th Floor, Wireless Rd.
Lumpini, Pathumwan, Bangkok 10330

7.2 E-mail

auditcommittee@oishigroup.com

8. Procedures

8.1 Investigation

- 8.1.1 For petty case i.e. the case that has explicit evidence to support the allegation and/or the case that is not involve with several parties, the Head of Internal Audit shall proceed with normal procedure as prescribed in item 5.3
- 8.1.2 For serious case i.e. the case that is complicated or involve several evidences and/or several parties or need an expertise from a person outside Oishi's group of companies or may cause significant effect to the business operation, the Director of Internal Audit Department shall present the matter to the meeting of Audit Committee for their acknowledgment and suggestion on the proper investigation to mitigate the effect that may occurred to Oishi's group of companies. In case of necessity, the Audit Committee may appoint another committee to conduct the investigation for more accurate conclusion. In this regard, the Director of Internal Audit Department shall be the secretary and member of such committee.

8.2 Period of time

- 8.2.1 For petty case, Internal Audit Department shall proceed with the procedure prescribed in item 5.3 and then report to the Audit Committee within 30 working days. The Internal Audit Department is required to update the progress to the Audit Committee after 20-day period commencing from receiving date of the grievance or the report of the suspected Misconduct.
- 8.2.2 For serious case, Internal Audit Department or the committee appointed by the Audit Committee as the case may be, shall proceed with the investigation and then report to the Audit Committee within 60 working days. The Internal Audit Department is required to update the progress to the Audit Committee after 20-day period commencing from receiving date of the grievance or the report of the suspected Misconduct.
- 8.2.3 In case where there is a reasonable ground that the processes under item 8.2.1 and 8.2.2 could not be completed within the prescribed period. The Director of Internal Audit or the committee appointed by the Audit Committee, as the case may be, shall conclude their investigation and propose the extension of the investigation period to the Audit Committee together with the reason for such extension. The Audit Committee shall approve the extension as deems appropriate.
- 8.2.4 After considering the investigation report, if the Audit Committee opines that the investigation is sufficient or no necessity for further investigation or it is impossible to verify further clarification or accuracy, the Audit Committee may order the suspension of investigation and ask the Internal Audit Committee to submit their recent report based on the existing information.

8.3 Report

- 8.3.1 In case the investigation are conducted due to the report of suspected Misconduct given to the Audit Committee by the Company's auditor under the Securities and Exchange Act B.E. 2535, Section 89/25, the conclusion of the investigation shall be reported to the Auditor within 30 days from the receiving date of the Auditor's report.

- 8.3.2 In cases other than those specified in item 8.3.1, after the receipt of the report from Internal Audit Department or the appointed committee, as the case may be, if the Audit Committee opine that there is no requirement for additional investigation, the Audit Committee shall report to the Board of Directors for acknowledgment according to the meetings' schedule.
- 8.3.3 If the Internal Audit Department preliminarily considers the related evidences and finds that the matter of the complaint may cause significant effects to the reputations, the business operations, and/or financial status of Oishi's group of companies, the Director of Internal Audit Department, if necessary, shall report to the Audit Committee immediately so as to report to the Board of Directors accordingly, regardless of whether or not the investigation has been concluded.

9. Enforcement

This guidelines shall be applied to the Company and Subsidiaries (except, the case where this guidelines contradicts to the law of the countries where the Subsidiaries operate its business, the law of such countries shall be applied)

10. Punishments

A person who, willfully or negligently, acts in breach of this guidelines, or unfairly treats the whistleblowers or involved persons under this guidelines through intimidation, threats, disciplinary punishments, or discriminations on the ground that the report of Misconduct has been filed, shall be regarded as the disciplinary offence and shall compensate the Company, subsidiaries, or other injured persons, and be liable for civil, criminal, or other liabilities prescribed by law.

11. Compliance

- 11.1 The Audit Committee shall be responsible for the compliance under this guidelines and authorized to issue the related regulations, rules, announcements or instructions in accordance with this guidelines as deems necessary and appropriate.
- 11.2 In case of doubt, except those expressly prescribed in writing, this guidelines shall be interpreted according to its true intention.

12. Effective Date

This guidelines shall become effective to Oishi's group of companies on 25 February 2014 onwards.



(Mr. Prasit Kovilaikool)
Chairman of the Board of Directors

Attachment 6

Report of the Audit Committee and other Sub-Committees

1. REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Oishi Group Public Company Limited (the Company) consists of three independent members with ability, expertise and experience in accordance with audit committee's requirements, namely, Mr. Vikrom Koompirochana, Chairman of the Audit Committee, Ms. Potjanee Thanavarani and Mr. Chai Jroongtanapibarn, Audit Committee members, in which the audit committee members have not in any way involved in the management nor hold any positions in the Company, its subsidiaries and other affiliates.

During 2021, the Audit Committee performed its duties within the scope of responsibilities in accordance with the code of best practice of the Stock Exchange of Thailand and the regulations set out in the Charter of Audit Committee which was approved by the Board of Directors. The Audit Committee made the review of the good corporate governance, the financial statements and the adequacy for the disclosures of information regarding transactions between the Company, its subsidiaries and other affiliates and transactions with tendency to cause conflict of interests and the adequacy of the internal control systems. The Committee made recommendations for the development of internal control systems, strict monitoring of the Company's internal audit and the selection and the proposed appointment of the Company's statutory auditors to the Board of Directors. The Audit Committee also evaluated the performance of the statutory auditors, particularly in the area relating to the quality of services and their remuneration.

To ensure that the Company's operation is undertaken efficiently and transparently, auditable at all steps in accordance with the policies of the Board of directors, the Audit Committee has carried out its duty with responsibility to ensure that the Company continues to develop good corporate governance which is an important part to sustainably and stably push the Company's growth.

In 2021, the Audit Committee has held 6 meetings as planned and relevant executives were invited to the meetings to make clarifications on certain issues appeared during the course of the internal audit. Corrections and improvements can accordingly be made and discrepancies can thus be prevented from reoccurrence. It demonstrates an eagerness from the employees to develop the system and practices to be more efficient in the organization accordingly.

The followings are principal performances carried out by the Audit Committee in 2021.

1. Review the accuracy of the Company's financial reports and the adequacy of information disclosure

- 1) The Audit Committee reviewed the Company's 2021 Annual Financial Report and quarterly reports before proposing them to the Board of Directors for approval. The Committee ensured that facts and figures contained in the financial reports, related information on transaction between the Company, its subsidiaries and other affiliates or transactions with tendency to cause conflict of interest were accurately prepared and reliably disclosed.
- 2) In this connection, the statutory auditors were invited to the meeting of the Audit Committee to discuss and clarify on some significant issues relating to the financial statements prepared by the Company's management in compliance with Thai Accounting Standards and Thai financial Reporting Standard including related interpretations and guideline promulgated by the Federation

of Accounting Professions. The Audit Committee can then verify whether sufficient information was disclosed as required by the aforementioned standards, interpretations, guidelines and principles.

- 3) The Audit Committee arranged the meeting among the Audit Committee and the statutory auditors in compliance with the Practice Guidance issued by the Stock Exchange of Thailand allowing both parties to discuss any issue of interests to the two side without the participation of the management.

2. Evaluation of the services of the statutory auditors

The Audit Committee evaluates the quality of services of KPMG Phoomchai Audit Ltd., the statutory auditors and the worthiness of their remuneration, in consideration of their professionalism, efficiency and independence. The Audit Committee's revision is that the KPMG Phoomchai Audit Ltd. had given satisfactory services accordingly, providing the Company with useful advices and recommendations which were helpful for the Company's Annual Financial Report and internal control improvements.

3. Related party transactions

The Audit Committee has given careful consideration to the related party transactions of the Oishi Group of companies by strictly adhering to the principles of rationality, transparency and sufficient information disclosure. The Audit Committee has given importance to the related party transaction and reviewed that quarterly consolidated and separate financial statements presented fairly in all material respects. In this connection, the Audit Committee who is regarded as a conflicted party shall abstain from casting vote for the agenda. This is to avoid conflict of interests of the committee and further enhance adherence to principles of transparency and good corporate governance.

4. Monitor of the Company's operations

The Audit Committee played its part in monitoring the Company's operations through the internal audit performance to ensure that laws and regulations relating to the Good Corporate Governance and the Code of Best Practice of the Securities Exchange Commission and the Stock Exchange of Thailand are carried out appropriately and consistently. The Committee has continuously followed the guidelines for the strengthening of good corporate governance of the Company.

5. Approval of the scope of work and the annual audit plan of the Company's internal audit

- 1) Consideration and approval of the scope of work and audit plan for 2021, including the monitoring of the Company's internal audit, risk management, internal control, monitoring information technology and digital by monitoring the risk of leakage of information. Advices were consistently given to the Company's internal audit on various matters for the efficiency of their performances and the improvement of the internal audit systems.
- 2) The Audit Committee has given full support to the internal audit for its works relating to the Company's policy on the prevention of corruption. Importance has also been given not only to the whistle blowers but also information provided through the Company's website. The internal audit gives training to management, staffs in head office, manufacturing plants and restaurants to build their conscious against corruption, the training was overwhelmed by many participants, management and staffs.

- 3) The Audit Committee has fully encouraged and supported the internal audit staff to attend annual trainings from the Institute of Internal Auditors of Thailand to enhance their technical knowledge and the newly developed standards. The experiences gained are beneficial for the improvements of their performance and in-house training for audit staff.

6. Review the adequacy and suitability of the internal control systems and activities

The Audit Committee regularly reviewed the adequacy and suitability of the Company's internal control systems and activities. In this regard, reports presented by the internal audit, including those relating to fraud or risk of fraud, were carefully considered and followed up to ensure that correct internal control systems were undertaken and improvements on controls and preventive measures were properly and timely carried out by the Company's management as advised by the Audit Committee.

7. Roles of the Audit Committee

- 1) The Audit Committee performed its duties independently from the Board of Directors and Management with strong emphasis on internal controls to ensure that good governance and adequate internal controls were appropriately applied. This includes regular reports to the Board of Directors, in consideration of reports received from internal audit during the year 2021.
- 2) The Audit Committee has implemented assessment report for the Audit Committee in 2021 to ensure that the committee's roles are carried out efficiently and at the same time, the Company's good corporate governance is being properly practiced, self-assessment on the Audit Committee's performances are undertaken by the Committee's individual member taking the guidelines issued by the Stock Exchange of Thailand, the results of which are satisfactory.

In the view of the Audit Committee

1. The Company's operations are carried out efficiently in compliance with laws and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand in relation with the good corporate governance and thus boosting its corporate image.
2. The Company's overall risk management system, internal control system and the monitoring and prevention of corruption are adequate. Discrepancies in the control systems or transactions that might cause conflict of interests and may significantly affect the Company's operations have not been noted.

Despite the difficult situation during the pandemic forcing a hardship on the business operation, the Company has put its best effort to reduce the severity of the impact. The Internal Audit Department has adjusted the way of work by allowing its team members to work from home as they can access to online share drive where all needed information is stored, and virtually conduct inspection upon place online while maintaining the standardized internal control system. The team is looking forward to improving and developing the internal control system amidst all restrictions caused by the pandemic.

The Audit Committee and the executives were very well-aware that the impacts from the pandemic would continue for a long time, so it is necessary to closely monitor in order to prevent the possible impacts from the second wave of the COVID-19. Consequently, strict safety methods, as well as the “New Normal” way of work, were put in place to help create stability for the Internal Audit Department and ensure trustworthiness of the internal control system for the stakeholders.

In addition, the Audit Committee strongly advised the management to give attentive interest to the continuous improvement of internal control systems, work system improvement, information technology and digital improvement in accordance to the Company’s business operations and confidently carry on the growth of the business.



(Mr. Vikrom Koombirochana)
Chairman of the Audit Committee

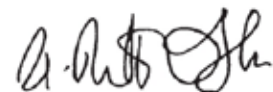
2. REPORT OF EXECUTIVE COMMITTEE

The Executive Committee of Oishi Group Public Company Limited (“The Company”) consists of 6 members: The Directors and the senior executives of the related functions, were appointed by the Board of Directors who deems appropriated the number as well as knowledge, experience and expertise of the members. The Executive Committee of which the Chairman is Mr. Ueychai Tantha-Obhas, has carried out duties as per policy and direction approved by the Board of Directors, in order to ensure effectiveness and efficiency of business operation, including the duties of revision, monitoring, filtering significant matters to the Board of Directors for endorsement or approval as the case may be.

In 2021, the Executive Committee has a total of 12 meetings, so as to consider significant matters of the Company by reporting business performance with feasible solution as well as suggestions to the Board of Directors. In this connection, in order to ensure accuracy and suitability of information for consideration, the Executive Committee has carried out duties as set out below:

1. Determine the policy, strategic objective and direction as well as budget of the Company and its subsidiaries for each business unit before proposing to the Board of Directors for approval and put into practice as the set goals.
2. Monitor, assess and respond to the business performance and significant investment of the Company and its subsidiaries i.e. new segment of business investment, joint venture investment, possible business opportunity, including follow-up on performance of major investments to ensure conformance to Board of Directors’ direction.
3. Consider and endorse of quarterly and annual Financial Statement before proposing to the Board of Directors for approval.
4. Consider and approve of business transaction which supports the Company’s normal business with general trading conditions with the amount of not exceeding Baht 60 Million and term of no more than 5 consecutive years, as approved by the Board of Directors No. 8/2551, held on August 11, 2008.

The Executive Committee has a strong commitment to taking account of the best benefits of the Company, shareholders as well as other related parties by carrying out duties with care and honesty, putting in place business development at full capacity and determining business direction of the Company in agreement with laws, morality and good corporate governance principles to sustainably and stably ensure prosperity with awareness of business changing.



(Mr. Ueychai Tantha-Obhas)
The Chairman of the Executive Committee

3. REPORT OF SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

Since 2020, Thailand and all nations worldwide have been facing the great COVID-19 pandemic, which shows no sign of reducing severity as reflected by the increasing number of infected people in 2021, widely threatening our safety and forcing us to change our way of life. During the period of previous year, there was a need for strong collaboration from all sectors to prevent and stop the rampant disease from spreading. The official announcement has been enforced upon highly controlled areas where most of the Oishi restaurants are located, heavily interrupted the Company's restaurant business operations. Therefore, the Company's Sustainability and Risk Management Committee has assessed and managed the risks arising from the out-of-control COVID-19 pandemic which has been ongoing for along period of time, covering imperative and different aspects to ensure the continuation of business operation and regaining confidence from all stakeholders.

In 2021, the Sustainability and Risk Management Committee of the Company consists of 12 members: Directors and the senior executives of the related functions, were appointed by the Board of Directors. The Chairman is the independent director and the head of the Internal Audit Department is the secretary to the Sustainability and Risk Management Committee. The Sustainability and Risk Management Committee has carried out duties in accordance with the Charter of the Sustainability and Risk Management Committee, which was approved by the Board of Directors, so as to ensure effectiveness and efficiency of overall risk management activities of the Company, including the duties of invention, revision, manage, follow up and report related matters to the Sustainability and Risk Management Committee to the Board of Directors.

In 2021, the Sustainability and Risk Management Committee has a total of 6 meetings, which have carried out the followings;

1. Determined the policy of sustainability and risk management of the Oishi Group of companies
2. Appointed working committee of Sustainability and Risk Management Committee from senior management in various related functions whereby CEO & President presides as a chairman of the committee. This is to implement in Sustainability and Risk Management to carry out in accordance to Sustainability and Risk Management objectives of the Oishi Group of companies.
3. Monitored, assessed, responded to the Risk Management in any possible ways i.e. strategic risk, financial risk, operation risk, corruption risk, compliance risk, information technology and digital risk and others which has significant meanings to the Oishi Group of companies and also include the sustainability and risk factors mentioned in this Annual Report.

In this regard, the Sustainability and Risk Management Committee has performed 3 main activities in relation to environment, society & community and economics as disclosed in Sustainability Report 2021.

However, the Sustainability and Risk Management Committee has regularly reported all the possibly risks and the process of those risks to the Board of Directors, including the independent views and suggestions to the management with a special focus on managing risks and preparing methods to cope with the impacts of COVID-19, which the Sustainability and Risk Management Committee has considered and agreed that the Company has continuously implemented to the fullest with the consideration of economy, environment, society and culture, including those who participated in the operations in which enhance the Company to carry on its stability and growth.



(Mr. Chai Jroongtanapibarn)
Chairman of the Sustainability
and Risk Management Committee

4. Report of the Nomination Committee

The Nomination Committee of Oishi Group Public Company Limited (“the Company”) comprises of 3 directors, 2 of which are independent directors. Mr. Vikrom Koompirochana served as the Chairman of the Nomination Committee, Mr. Prasit Kovilaiakool and Mr. Ueychai Tantha-Obhas as the members of the Committee.

The Nomination Committee performed its duties and responsibilities within the framework assigned by the Board of Directors to recruit and nominate qualified and knowledgeable candidates with no characteristics prohibited by law and the Company’s Articles of Association, whose experiences and expertise are in line with the Company’s succession plan, business strategy and needs for the Board of Directors to appoint as Companys’ directors and executive positions at the level from the Company’s Vice President.

In 2022, the Nomination Committee held 2 meetings as planned and attended by all Committee members. The results of the meetings have been regularly reported to the Board of Directors, with the following summary of key actions; -

1. Consideration the nomination of persons with qualifications and expertise appropriate to the Company’s business to be appointed in replacement of the Company Directors who retire by rotation, for the Board of Directors consideration and propose to the 2022 Annual General Meeting of Shareholders for further consideration and appointment.
2. Consideration the appointment of executive committee member and director in subsidiaries in replacement of the resigned directors.

The Nomination Committee has performed in accordance with the scope of duties and responsibilities independently with high thoroughness, taking into consideration the maximum benefits to the Company and all stakeholders.



(Mr. Vikrom Koompirochana)
Chairman of the Nomination Committee

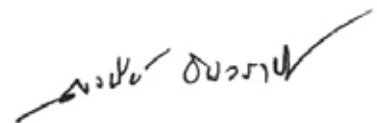
5. Report of the Remuneration Committee

The Remuneration Committee of Oishi Group Public Company Limited (“the Company”) comprises of 5 members, of which 3 members are independent directors. Ms. Potjaneer Thanavarant presides as the Chairman of the Committee and Mr. Prasit Kovilaikool, Mr. Vikrom Koompirochana, Mr. Ueychai Tantha-Obhas and Mr. Sithichai Chaikriangkrai as the Committee Member. The Remuneration Committee has carried out duties under the framework and responsibilities assigned by the Board of Directors in considering remuneration and other benefits of all directors and senior executives for propose to the Board of Directors and/or Shareholders, as the case may be.

In 2021, the Remuneration Committee held 2 meetings in accordance with the schedule. All Committee members attended every meeting and the result of the meetings has consistently been reported to the Board of Directors. Summary of key actions are as follows:

1. Consideration the appropriation of Company Directors’ 2021 bonus as approved by the 2020 Annual General Meeting of Shareholders
2. Consideration and opinionated the 2022 Company Directors’ remuneration and bonus to the Board of Directors for consideration and propose to the 2022 Annual General Meeting of Shareholders
3. Consideration and opinionated for the Board of Directors’ approval of the Company and its subsidiaries 2021 bonus and 2022 annual merit increases to senior executives and overall budget for management and employees

The Remuneration Committee performed its duties in full scope of responsibilities with careful considerations, taking into account of guidelines and referencing to other companies of similar business size in the same and/or similar industry with suitability and alignment to the economic situation, performance and assigned responsibilities for stakeholders’ confidence that the Company’s remuneration practice has been properly and equitably implemented.



(Ms. Potjaneer Thanavarant)
Chairman of the Remuneration Committee

6. Report of the Good Corporate Governance Committee

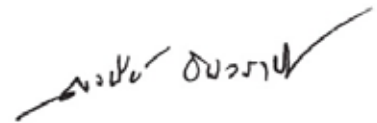
The Board of Directors of Oishi Group PCL (the “Company”) realizes the importance of good corporate governance as the foundation upon which to create sustainable growth of the Company. In 2014, the Board of Directors has appointed the Good Corporate Governance Committee. The objective of the Committee is to support the Board of Directors function with regard to good corporate governance, including to promote and develop the Company’s conduct in that regard in order for the Company to have good and efficient corporate governance and in line with the good corporate governance principle issued by Thailand Securities and Exchange Commission and the Stock Exchange of Thailand, which referred to the international principle of good corporate and governance. The Committee also aims to provide advice and encourage the practical implementation of the good corporate governance and incorporated in as part the Company’s culture and value, which will in turn enhance the Company’s creditability in the eyes of and gaining confidence from all stakeholders. Currently, the Good Corporate Governance Committee consist of 5 directors, 3 of which are independent directors. Ms. Potjanee Thanavarant served as the Chairman of the Committee and Mr. Vikrom Koompirochana, Mr. Chai Jroongtanapibarn, Mr. Ueychai Tantha-Obhas and Mrs. Nongnuch Buranasetkul as the member of the Committee.

In 2021, the Good Corporate Governance Committee held 2 meetings in accordance with the Charter and plan. The result of the meetings has consistently been reported to the Board of Directors, significant detail of which can be summarized as follows:

1. Reconsideration and providing advices with regard to the Company’s good corporate governance in order for it to be in line with the 2017 good corporate governance principle of listed company issued by Thailand Securities and Exchange Commission.
2. Endorsed the report on significant changes and development in policies, practices and corporate governance system in the previous year to be appeared in Form 56-1 One Report.
3. Consideration and endorsement of the information to be disclosed in Form 56-1 One Report
4. Acknowledgment of the assessment of the Annual General Shareholders’ meeting of the year 2021 by the Thai Investors Association.
5. Acknowledgment of the evaluation of the 2021 good corporate governance principle of listed company, as assessed by the Institute of Directors which the Company has received excellent rated level and higher than last year including reconsideration and providing advices on the improvement of the Company’s assessment score.
6. Consideration and endorsement of the report on the compliance of good corporate governance prior to the Annual General Meeting.

In addition, the Good Corporate Governance Committee has urged for the evaluation of both individual and group performance that was in line with the principle and in the form approved by the Board of Directors at least once a year in order to improve and develop the performance of the Committee.

With such continuous determination and dedication to advance the Company's good corporate governance practice, the Company received a good corporate governance for listed company evaluation score marking its 4th consecutive years of excellent results, assessed by the Thai Institute of Directors (IOD). Nevertheless, the Good Corporate Governance Committee is still determined to continuously improve the Company's good corporate governance practice with the belief that such practice is the crucial factor in creating long-term sustainable growth of the organization, which will in turn be beneficial to all stakeholders, including the society and the country itself.



(Ms. Potjaneer Thanavarani)
Chairman of the Good Corporate
Governance Committee

Note



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