



THE POWER TO ENHANCE LIFE

THE POWER TO ***TRANSFORM***

56-1 ONE REPORT 2021
OSOTSPA PUBLIC COMPANY LIMITED

From the beginning....to the present, Osotsapa has always enhanced Thais and supported society



10 Things
You May Not Know
about Osotsapa



Osotsapa Supports
National Immunization
to Fight against
COVID-19



Celebrating Osotsapa's
130th Anniversary
through Life
Must Go On Project



M-150 Boosts
Fighting Spirit
for Thai Sports



Faster
Better
Together



Click image to play video



Company Information

Name	Osotspa Public Company Limited
Ticker Symbol	"OSP" (Listed in the Stock Exchange of Thailand)
Business Overview	Produces, markets and distributes consumer products with a focus on core products such as beverages, personal care, and other businesses, including healthcare, confectionery, providing product and packaging manufacturing (OEM) and vending machines
Registration Number	0107561000081
Head Office	348 Ramkhamhaeng Road, Huamak, Bangkok, Bangkok 10240
Telephone	+66 (0) 2351 1000
Corporate Website	www.osotspa.com
Registered Capital	3,003,750,000 Baht
Issued and Paid-up Capital	3,003,750,000 Baht comprising ordinary shares of 3,003,750,000 shares at par value of 1.0 Baht per share
Preferred Share	None
First Trade Date	17 October 2018
Company Secretary	Telephone: +66 (0) 2351 2098 E-mail: corpsec@osotspa.com
Investor Relations	Telephone: +66 (0) 63 206 0173 / +66 (0) 65 984 5379 E-mail: ir@osotspa.com
Other Reference	
Registrar	Thailand Securities Depository Company Limited Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: +66 (0) 2009 9999 Fax: +66 (0) 2009 9991
Auditor	KPMG Phoomchai Audit Ltd. 48 th -50 th Floor, Empire Tower 1 South Sathorn Road Yannawa, Sathorn, Bangkok 10120 Telephone: +66 (0) 2677 2000 Fax: +66 (0) 2677 2222

Message from our Chairman of the Board of Directors

2021 marked the 130th year of Osotspa proudly standing by the Thai people. I'd like to first acknowledge our management and employees who have been the engine of Osotspa's steady growth and mission to give back to society. I would also like to express our deep gratitude to the Osathanugrah family, the Company's major shareholders, for the trust and full support they have given the Board of Directors and management to continue moving Osotspa forward.

Over our 130 years in business, Osotspa has overcome myriad crises alongside the Thai people. This past year was no different; amid COVID-19 we have prioritized the safety of employees and their families as well as our business partners while continuing to help society across different dimensions. This includes delivery of medical equipment and beverage products to support the battle against the pandemic and the treatment of COVID-19 patients. The Company has also supported Thailand's immunization campaign, delivering more than 2 million bottles of healthy drinks and herbal drinks to medical personnel and people at hospitals, vaccination centers and communities.

Despite the challenges presented by the COVID-19 pandemic, Osotspa has been able to operate largely uninterrupted thanks to our agility and ability to quickly adapt and respond to uncertainty and shifts in customer behavior. In addition to meeting our business growth targets, last year also saw the Company make important steps towards sustainability, culminating in Osotspa being added to the Thailand Sustainability Investment list (THSI) for 2021.

Backed by our inspiring management team, dedicated staff, and the full support of shareholders and business partners, I believe Osotspa - alongside the people of Thailand - will emerge from the pandemic stronger than ever before.

MR. SOMPRASONG BOONYACHAI

Chairman of the Board of Directors



Message from our Chief Executive Officer



Osotspa has earned the distinction of being one of only a few Thai organizations to have operated for over 100 years. Our employees and I are proud to be part of such a long, storied history and together we celebrated the 130th anniversary of the Company in 2021.

I'd like to thank all Osotspa management and staff for their tireless dedication as this has been the driving force behind the Company's ability to overcome the unique business challenges of the past year. Our resilience, agility and rapid adaptation to the situation resulted in continuous growth in both the domestic and international markets in the face of market slowdown and myriad negative factors. Moreover, the Company was able to maintain its industry leadership, increase sales, grow the market share of our beverage products, both energy drinks and functional drinks, and expand the business through collaborations with new partners.

Backed by clear business direction and long-term strategies, while managing the COVID-19 pandemic, Osotspa has undergone a future-ready transformation. A key factor here is our Win Today, Win Tomorrow strategy to prepare our ecosystem for future opportunities and challenges, with emphasis placed on digital transformation, that includes leveraging big data to capture new business opportunities and develop products, marketing campaigns, and sales strategies that meet consumer demands.

The Company maintains a strong cash flow and balance sheet on parallel with various costs savings and efficiency improvement measures. Such measures resulted in a cost savings of 2,500 million Baht as of 2021, ahead of schedule. In early 2022, the Company started the Fast Forward 10X project with an aim to enhance cost management and increase operational efficiency across dimensions. The project focuses on 1) cost management 2) adoption of the latest technology to improve operational efficiency and create new business opportunities 3) transformation for faster and more agile business processes 4) human resources development to develop wider employee skill base, hone agility, and foster a lifelong learning attitude, and 5) asset maximization

Going further, Osotspa has implemented a 5-year sustainability roadmap that aims to reduce environmental impact, promote good health and well-being for consumers, and create sustainable growth in the value chain. This includes sourcing raw materials from sustainable sources, replacing imported materials with domestic herbal products, and ensuring that the packaging of all affiliated products is recyclable.

Standing firm against the storm of the pandemic for two years, Osotspa has managed to reinforce its agility and the effectiveness of its human resources thanks in part to the broad vision and quick decision-making of our management team. These factors have underpinned Osotspa's business and consumer loyalty over the last 130 years and ensure that we can overcome any future challenges while moving forward sustainably alongside Thai society.

Mrs. Wannipa Bhakdibutr
Chief Executive Officer

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Business Overview



Osotspa was established in 1891 as a pharmacy with products focused on the health of the Thai people under the name “Teck Heng Yoo” by Mr. Pae, the first generation of the Osathanugrah family. The Company’s ticker symbol is OSP, which was listed on the Stock Exchange of Thailand (SET) on 17 October 2018 aiming for transition into the global market and sustainable growth.

Over the past century, OSP has steadily grown and evolved, creating innovative products in the Fast-Moving Consumer Goods (FMCG) sector aimed at improving people’s quality of life. OSP is among the leading manufacturers of products for many of the markets it serves. OSP’s core businesses comprise the production, marketing, and distribution of consumer goods, focusing on beverages, personal care, healthcare and confectionery products, as well as providing product and packaging manufacturing (OEM) and vending machines.

Vision & Mission

“THE POWER TO ENHANCE LIFE”

through a culture of high performance,
innovation, and sustainability



CONSUMERS

To enhance the lives of consumers every day through innovative product.



BUSINESS PARTNERSHIPS

To be the preferred and trusted partner of choice by delivering customer service beyond expectations.



SHAREHOLDERS

To deliver the best value to shareholders through good corporate governance and profitable, long-term growth.



COMMUNITY

To be a positive force in our communities.



EMPLOYEES

To create a high-performance and learning organization where employees are empowered, engaged, and committed to delivering their very best with passion and integrity.



Values



INTEGRITY

We are committed to high ethical standards, honouring our commitments, taking personal responsibility for our own actions, and treating everyone fairly with trust, respect, and care.



TEAMWORK

We strive to work together effectively to achieve our goals while encouraging individual contributions.



INNOVATIVE THINKING

We foster innovative thinking to enhance value for our consumers, customers, and ourselves.



PASSION TO WIN

We are determined to be the best and have a compelling desire to improve and win in the marketplace.



SUSTAINABLE LIVING

We are committed to operate our business with good governance, coexist and grow together with the society in the long run, care, and be responsible for environmental impacts.

Osotspa's Long Term Strategic Direction

For over 130 years we have enhanced people's lives by providing products that can be loved and trusted to help consumers feel healthier, more energized, and more beautiful. Infused with the strength and richness of our Thai heritage, we have built an incredibly successful business that is widely respected.

Leveraging our long experiences, Osotspa have accumulated market insight and a profound understanding of consumers needs, that can be turned into executed strategies to capture trends and market demand. Our strong distribution network with large nationwide coverage in both the offline and online channels provides our consumers with easy and convenient access to our products and services.

Turning our eyes to the future, we at Osotspa, aim to be a leading consumer products company based in Southeast Asia. This in mind, we have set a course that draws on our deep roots and ensures our organization is built to last. We shall achieve our mission by bringing health and wellbeing to both Thailand and the world in a manner that reflects our Thai heritage by leveraging our roots and expertise in Asian health & wellbeing practices.

We will accelerate the Osotspa ways of health & wellbeing by growing competitively and sustainably in our four core business units, with further support from inorganic growth and partnership.



1) THE OSOTSPA WAY OF STAYING ALERT

To grow our energy drinks business by adding an optimal portfolio mix of healthier and value-added products that cater to health and well-being trends. In addition, we will explore new and disruptive product offerings that can capture wider consumer segments.



2) THE OSOTSPA WAY OF FUNCTIONING WELL

To strengthen our functional drinks leadership in the holistic immunity benefit segments, maximize the use of innovative ingredients, and seed and build in-home use for future consumer need segments.



3) THE OSOTSPA WAY OF LOOKING GOOD

To transform Osotspa into a recognized leader in home and personal care by strengthening core brands, and building sizable drivers in selected benefits spaces e.g. adult mildness, natural, and aging.



4) THE OSOTSPA WAY OF FEELING WELL

To help people of all ages live healthy, well-functioning lives by expanding our healthcare portfolio to cover key health benefits e.g. digestive benefits, physical strength, and mental wellness.



We aim to instill a culture and spirit of continuous innovation and capability expansion that is conducive to making intelligent choices for products, channels, and business model of smart innovation for sustainable growth.

Having the right international coverage is another key enabler of success. We will ensure that we have competitive investment in branding and route to market in our focus markets and are able to leverage the right partnerships to achieve our ambition.

In terms of our operations, we are continuously looking for ways to improve our efficiency and overall business model. Our aim is to implement a digital-led transformation to be future-ready and able to serve our consumers and business better, faster and at the right costs taking advantages of new and much more affordable technologies. We will digitize our approach to business in the context of consumer connectivity, digitalized networks and future channels by using data analytic for better and faster decision making and improving internal efficiency in terms of agility and cost optimization.

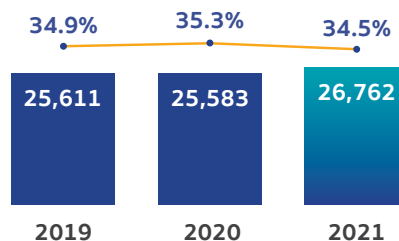
To win today and address tomorrow's challenges, we are building a future-ready Osotspa ecosystem with the processes and organization culture underpinned by our Faster, Better, Together mindset. Backed by our robust financial position, we aim to maximize benefits and develop new capabilities with assets, synergies, and partnerships (including M&A). Last but not least, sustainability will be the overarching theme to our way of life and business.

Everyone in Osotspa commits to our mission and vision to achieve the Company's operational goals, provide quality products and services, and deliver on our promises to all stakeholders. We aim to become a part of their everyday life and be a positive power, "The Power to Enhance Life".

Financial Highlight

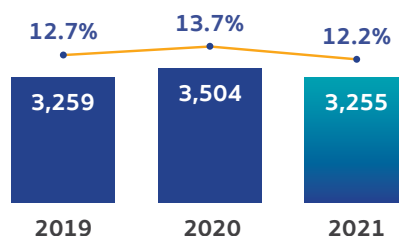
Revenue from Sales and Gross Margin

26,762 million Baht
▲ 4.6% YoY



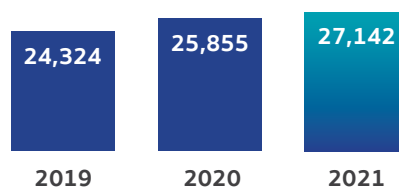
Net Profit and Net Profit Margin

3,255 million Baht
▼ 7.1% YoY



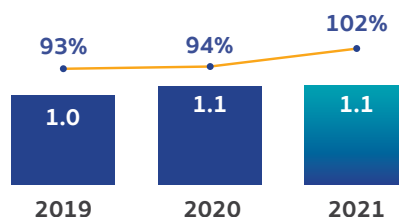
Total Assets

27,142 million Baht
▲ 5.0% YoY



Dividend per Share

1.1 Baht per share
Flat YoY



Operating Cash Flows

4,521 million Baht
▲ 47.5% YoY

Return on Equity

16.2%
▼ 220 bps

Return on Assets

12.0%
▼ 170 bps

Net Interest-Bearing Debt

-0.07 times

Financial Highlight

Unit: million Baht

Statement of Income	2019	2020	2021
Revenue from sales	25,611	25,583	26,762
Total revenue	26,187	26,129	27,278
Gross profit	8,946	9,029	9,236
Earnings before interest and tax (EBIT)	3,999	4,090	3,944
Profit for the year	3,268	3,437	3,185
Profit attributable to owners of the parent	3,259	3,504	3,255
Statement of Financial Position	2019	2020	2021
Total assets	24,324	25,855	27,142
Total liabilities	6,301	6,526	7,238
Total equity	18,023	19,329	19,904
Equity attributable to owners of the parent	17,871	19,224	19,885
Key Financial Ratios	2019	2020	2021
Gross profit margin (%)	34.9	35.3	34.5
EBIT margin (%)	15.6	16.0	14.7
Current ratio (x)	1.8	2.0	1.6
Total debt to equity (x)	0.3	0.3	0.4
Return on equity (%)	18.0	18.4	16.2
Return on asset (%)	13.7	13.7	12.0
Per Share Data (Baht/Share)	2019	2020	2021
Earnings per share	1.1	1.2	1.1
Dividend per share	1.0	1.1	1.1
Book value per share	6.0	6.4	6.6
Share Information at the End of the Year	2019	2020	2021
Share price (Baht)	40.5	35.5	34.3
Issued and paid-up share capital (million shares)	3,004	3,004	3,004
Market capitalization (million Baht)	121,652	106,633	102,878
Price/earnings or P/E ratio (x)	37.5	30.4	31.1
Price/book value or P/BV ratio (x)	6.7	5.5	5.2

Board of Directors



MR. SOMPRASONG BOONYACHAI

Independent Director, Chairman of the Board of Directors and Chairman of the Nomination, Remuneration and Corporate Governance Committee



MR. SURIN OSATHANUGRAH

Honorary Chairman of the Board of Directors and Authorized Directors



MRS. KANNIKAR CHALITAPORN

Vice Chairperson of the Board of Directors and Chairperson of the Executive Committee



MR. PETCH OSATHANUGRAH

Vice Chairman of the Board of Directors and Authorized Director



MR. RATCH OSATHANUGRAH

Vice Chairman of the Board of Directors and Authorized Director



GENERAL SURAPONG SUWANA-ADTH

Independent Director, Vice Chairman of the Board of Directors, and Member of the Nomination, Remuneration and Corporate Governance Committee



MR. THANA CHAIPRASIT

Director, Senior Vice Chairman of the Executive Committee and Authorized Director



MR. PRATHARN CHAIPRASIT

Director, Senior Vice Chairman of the Executive Committee and Authorized Director



MR. TASHARIN OSATHANUGRAH

Director, Vice Chairman of the Executive Committee and Authorized Director



MR. NITI OSATHANUGRAH

Director, Member of the Executive Committee, Member of the Nomination, Remuneration and Corporate Governance Committee, Member of Risk Management Committee and Authorized Director



MRS. WANNIPA BHAKDIBUTR

Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer and Authorized Director



MR. SALIN PINKAYAN

Director, Member of the Executive Committee and Member of the Risk Management Committee



MS. PENCHUN JARIKASEM

Independent Director and Chairperson of the Audit Committee



MR. KRIRK VANIKKUL

Independent Director and Member of the Audit Committee



MRS. SINEE THIENPRASIDDHI

Independent Director and Member of the Audit Committee



MR. CHAMPORN JOTIKASTHIRA

Independent Director and Chairman of the Risk Management Committee



MRS. PORNTIDA BOONSA

Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Operating Officer and Group Chief Financial Officer

Executives



MRS. KANNIKAR CHALITAPORN

Chairperson of the Executive Committee



MR. THANA CHAIPRASIT

Senior Vice Chairman of the Executive Committee



MR. PRATHARN CHAIPRASIT

Senior Vice Chairman of the Executive Committee



MR. TASHARIN OSATHANUGRAH

Vice Chairman of the Executive Committee



MRS. WANNIPA BHAKDIBUTR

Chief Executive Officer



MRS. PORNTIDA BOONSA

Chief Operating Officer and Group Chief Financial Officer

Business Segments

Osotspa manages its operations in three main business segments, aligned with business around markets and customers. The reportable segments are beverages, personal care and others, which include healthcare and confectionery products, as well as providing product and packaging manufacturing (OEM) and vending machines.



Beverages



Full portfolio of energy drinks, sport drinks, and functional drinks with established, market-leading positions through innovation and strong brands in each product category



Personal Care



Strong pillar of growth offering baby care, women's beauty care, and male grooming products



Others



Healthcare and Confectionery

Preserving a well-established heritage and combining brand legacy of healthcare and confectionery that continue to innovate and strive to enhance people's lives and wellbeing

OEM

Providing OEM services for glass packaging and personal care products to fully utilize the production capacity

Vending Machines

Sell a wide range of products through vending machines

History and Development



- Listed on the Stock Exchange of Thailand (SET) under the ticker symbol “OSP”
- Invested in overseas growth
 - » Held a groundbreaking ceremony for our first overseas beverage facility in Thilawa, Myanmar and established Osotspa Myanmar Company Limited to produce and distribute beverages in Myanmar
 - » Invested in Basecamp Brews Limited to expand our overseas business
 - » Established Oventure Pte. Ltd for overseas investment

2018



2019



- C-Vitt ranked No.1 in market share in the overall functional drink market in Thailand
- Completed a new glass packaging manufacturing facility in Rojana Industrial Park, Ayutthaya, to increase production capacity and efficiency
- Acquired a 51% stake in Asia Vending Machine Operation Company Limited to capture growth opportunities in one of the fastest growing retail channels
- Established Osotspa Innovation Center as a center of expertise to support innovation capabilities
- Launched Osotspa Delivery for distribution and a consumer engagement and loyalty program via the M-Point LINE official account
- Invested in overseas growth
 - » Invested in a 60% equity interest in Osotspa VTA Joint Stock Company to expand our exposure in Vietnam
 - » Established Myanmar Golden Eagle Company Limited to expand into the glass packaging manufacturing business in Myanmar

- Increased overall beverage production capacity by investing in new beverage filling facilities in Ayutthaya and acquiring the remaining 60% shares in Calpis Osotspa Company Limited to be an integral part of the Company's overall production facilities and to support growth potential
- Expanded international footprint
 - » Commenced the operations of our first overseas production facility in Myanmar
 - » Established Myanmar Golden Glass Company Limited to support the glass distribution business in Myanmar
- Partnered with Cleantech Solar to install solar rooftop on all major production sites
- Signed a memorandum of understanding on sustainable cullet supply to enhance the potential of OSP's recycling center

2020

Delivered 2021 Priorities

Agile and Resilience Performance

amid continued challenges as a result of COVID-19, pandemic lockdowns, higher raw material cost due to rising commodity price, currency fluctuations, border closures, and political unrest.

Growth in Domestic Beverages

+2.9%



54.6%

Market share
in energy drinks

Maintained strong market share momentum from strong portfolio, product and packaging innovation, and effective marketing and sales execution.



37.3%

Market share in
functional drinks

Growth in International Businesses

+16.8%



Southeast Asia

+13%

Sales growth

(+20%)

Normalized growth

The Rest

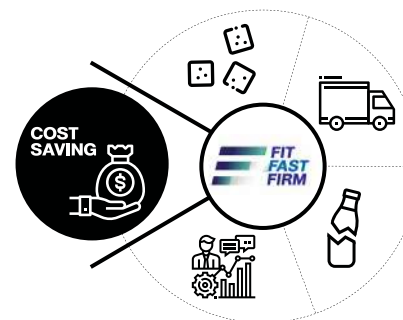
+51%

Sales growth

(+44%)

Normalized growth

Delivered double-digit growth in all clusters.



Fit Fast Firm

2,500

million Baht

Completed cost saving and margin improvement target in 3 years.

Capture Inorganic Growth and Partnership

Distribution Business



Leverage our strong distribution network and be the main distributor for Yanhee Vitamin B Water product to expand the market coverage, as well as expanding product offering into adjacent category aligned with the growing health-conscious trend.

Business-to-Business (B2B) Partnership

Product



Collaborate beyond energy drink by capitalizing our strong brand and platform to increase brand awareness and widen the channel to reach our consumers.

Promotion



Co-promotion campaign with various partners to promote products and extend consumer reach through more channels.

Capability



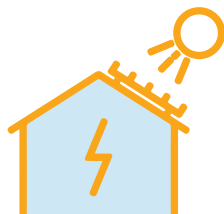
Invest in digital marketing and analytics capabilities with the path forward on the digital business building income, aligned with the data-driven marketing trend.

Drive Sustainability Roadmap to 2025

Consumer Health & Well-being

“Inspire wholesome lifestyle through healthier products across entire portfolio”

Expanding the range of healthy options that meets consumers’ health and well-being needs



76%
of total beverage portfolio

Sustainable Packaging

“Minimize impact from packaging waste and promote circular economy through sustainable packaging program”

Reducing raw material consumption through using lighter weight glass bottle designs



39K
tons

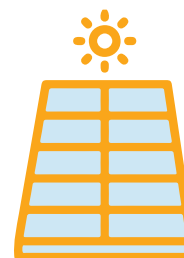


Water Management

“Improve water efficiency through water conservation and water management initiatives”

Increasing water efficiency in production, managing wastewater and reusing the treated water

4.4%
reduction from last year



Energy & Climate Change Management

“Mitigate climate change impact through energy management and use of renewable energy”

Minimizing GHG emission intensity through reducing energy consumption and harnessing renewable energy from solar rooftops and biomass

6.8%
reduction from last year

Osotspa Supports Thailand in the Fight against COVID-19

Supporting National Vaccination Mission

Osotspa joined hand with C-vitt and Yanhee Vitamin B Water to deliver 2 million bottles of healthy drinks and herbal drinks to support medical teams and national vaccination mission.



161 hospitals

25 COVID-19 vaccination stations

100 communities: Klong Toey Community, Rim Klong Sai Mai Community, Hunsana Nogkham Community



Safety of Employees and Their Family is Our Priority

- Implementing Work from Home policy
- Delivering COVID-19 care kits to employees: face masks, alcohol gels and Andrographis Paniculata tablets
- Implementing strict measures for office entry: temperature check, ATK test result submission, provision of alcohol gels at many spots
- Building a better understanding about vaccines and providing paid vaccines for employees
- Setting up OSP Care Center to provide medical consultations for employees by doctors and nurses

Developing Medical Equipment for COVID-19 Treatment

Osotspa's engineering team developed negative pressure capsules and negative pressure wheelchairs for treating COVID-19 patients.



16 hospitals

18 negative pressure wheelchairs



6 negative pressure capsules



total value of 5.7 MB

2021 Awards and Recognition

Corporate, Branding, and Marketing



• Thailand Most Admired Company 2021

Organized by Brandage Magazine, Osotspa was ranked the highest score in the commercial company category with outstanding innovation, business performance, and corporate image.



• Thailand's Top Corporate Brand 2021 Award

Osotspa was recognized as Thailand's Top Corporate Brand 2021 in the food and beverage category, organized by the Master in Marketing and Branding Programme (MBM) under the Faculty of Commerce and Accountancy, Chulalongkorn Business School, and the Stock Exchange of Thailand.



• Brand of the Year by World Branding Award

M-150 was awarded as the Brand of the Year at the World Branding Award 2021 for the fifth consecutive year.



• Thailand Most Admired Brand 2021

Organized by BrandAge Magazine, M-150 received the Thailand Most Admired Brand 2021 award in the energy drink category.

• Marketeer No.1 Brand Thailand 2020-2021 Award

M-150 won the Marketeer No.1 Brand Thailand 2020-2021 award in the energy drink category. The award is based on the consumer survey conducted by Marketeer magazine, Kadence International (Thailand) and Marketing Moves.



• The Most Powerful Brands of Thailand

M-150 won The Most Powerful Brands of Thailand award in the beverage category. The award is based on the results of research conducted by the Department of Marketing, Chulalongkorn University Faculty of Commerce and Accountancy, using a sampling of more than 24,000 brands in 30 industries nationwide.



• Best Food & Beverage Brand of the Year Awards Thailand 2021

Organized by Global Banking & Finance Review, Osotspa was recognized for its best-in-class achievements and its outstanding management and leadership excellence in driving business growth with vision and inspiration.



• Superbrands 2021

Twelve Plus brand received the Superbrands 2021 award for the 12th consecutive year.

Human Resource Management



• Best Companies to Work for in Asia 2021

The Company won the Best Companies to Work for in Asia 2021, an award that recognizes companies across Asia that demonstrate exceptional human resource management, high levels of employee engagement, and excellent workplace cultures.

Operation and Manufacturing



- **FSSC 22000 Version 5.1**

Osotspa's beverage mixing and filling plants in Ayutthaya and Huamak have been accredited with FSSC 22000 Version 5.1, an internationally recognized food safety certification.



- **ISO 14001: 2015**

Osotspa's Ayutthaya plant received the ISO 14001: 2015 environmental management standard certificate.



- **Best Company with Outstanding Support to the Disabled**

Osotspa received Best Company with Outstanding Support to the Disabled Award 2021 by the Ministry of Social Development and Human Security.

Investor Relations



- **Best Investor Relations Company Thailand 2021 by Global Banking & Finance Review Award 2021**

Organized by Global Banking and Finance Review, Osotspa was awarded for the high standards and excellence for continued engagement with the investment community.

Sustainability



- **Thailand Sustainability Investment (THSI) 2021 List**

Osotspa was included in the Thailand Sustainability Investment (THSI) 2021 list of the Stock Exchange of Thailand.



- **ESG100 Index**

The Company was selected to the ESG100 index for the third consecutive year.



- **MSCI**

A constituent of MSCI indices and ranked among leading companies in emerging markets in ESG operation with "BB" ESG ratings (2021).



- **FTSE4Good**

Recognized as a constituent of FTSE4Good Index Series for the second consecutive year.



- **Excellent Score on the Corporate Governance Report (CGR) 2021**

Osotspa received a 5-star rating or "Excellent" score on the Corporate Governance Report (CGR) of Thai Listed Companies 2021 by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).



- **Best Corporate Governance Company Thailand 2021**

Organized by Global Banking & Finance Review, Osotspa was awarded the best corporate governance company in Thailand, reflecting exceptional practices in the field of corporate governance up to international standards.

Our Brands

Beverages



Personal Care



Healthcare



Confectionery



Brand Portfolio Overview

Osotspa owns a broad and diversified product portfolio of iconic brands to address consumer preferences and needs

39 Countries with Brand Presence

16.8% YoY Growth
(or 22.3% YoY Growth at normalized FX)

The Rest

+51.2%

(+45% at normalized FX)

No.1

in Thailand, Myanmar, and Laos

Thailand

+2.6%

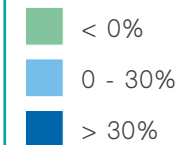
Southeast Asia

+13.3%

(excluding Thailand)

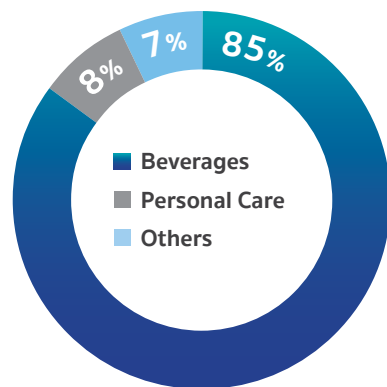
(+20% at normalized FX)

Normalized sales growth

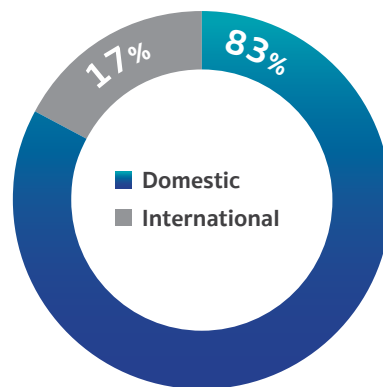


Nature of Business

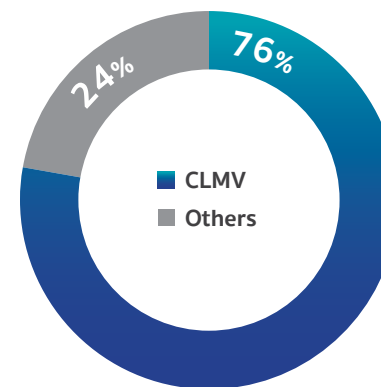
Revenue Breakdown



By Segmentation



By Geography



By Overseas

(Unit: Million Baht)	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Beverages	21,473	83.8	21,547	84.2	22,709	84.9
Energy Drinks and Sport Drinks	18,853	73.6	17,706	69.2	18,159	67.9
Functional Drinks	2,620	10.2	3,841	15.0	4,550	17.0
Personal Care	2,656	10.4	2,501	9.8	2,102	7.9
Baby Care	1,731	6.8	1,688	6.6	1,549	5.8
Others	925	3.6	813	3.2	553	2.1
Others	1,482	5.8	1,535	6.0	1,951	7.2
OEM	1,034	4.0	1,045	4.1	1,508	5.6
Healthcare, Confectionery, and Others	448	1.7	490	1.9	443	1.6
Total Sales Revenue	25,611	100.0	25,583	100.0	26,762	100.0

Beverages

Our beverage portfolio consists of energy drinks, sports drinks, and functional drinks, including water plus or vitamin water, a category in which Osotspa is the main distributor.

Osotspa offers a consumer-centric portfolio using multiple brands, product innovation, and price points to serve a wider range of consumer tastes, habits, behaviors, occasions, and disposable income level, together with capture opportunities for increased consumption through tailored marketing campaigns and promotions.

“Leading and growing in both energy drink
and functional drink markets”



54.6%

Market share in energy drinks

37.3%

Market share in functional drinks



Taking the M-150 brand beyond energy drinks

With a rich, 37-year history and a combination of sports marketing, idol marketing, and music marketing, M-150 proudly earned the “Brand of the Year” award at the World Branding Awards 2021 for the fifth consecutive year. The brand also launched an M-150 Olympic sponsorship campaign to enhance the fighting power of our Thai athletes. Both served to bolster the brand’s position in consumer minds.

Brand partnerships have become a phenomenon across the industry. M-150, with a thirst to excite the market, bolster brand awareness, and widen consumer reach, capitalized our strong brand and has sought various collaborations with other brands outside the energy drink sphere.



M-150 x Siam Cement Group (SCG)'s Tiger brand combined the uniqueness of both brands to launch a limited-edition M-150 black galingale product. The offering supports a new marketing and promotion campaign “Fight Like a Tiger with Unlimited Spirit”, aimed at boosting the sales of Tiger cement, one of the main construction product lines of SCG Group. Both brands operate in vastly different markets but essentially target the same consumer groups. As a result, this collaboration helped extend brand visibility for extended target customers via a new distribution channel.



M-150 x Eurofood's Pipo brand introduced the Pipo M-150 flavor for a jelly snack product. This helped broaden reach to a younger generation, freshening up the image of M-150.



M-150 x Ole cross-category brand collaboration turned the M-150 non-carbonated energy drink into a limited-edition sugar-free confectionery. Catering to today's lifestyle and utilizing the uniqueness of each brand, the new product offers a sense of both originality and difference to consumers.



Leveraging our M-Point consumer-centric platform

After being introduced two years ago, our M-Point consumer loyalty program in the LINE application has gained more than 7 million total subscribers and over 2.8 million active users. This has become the most active channel to communicate and interact with end-consumers and to strengthen the brand's position. It also offers robust data allowing the brand to continue providing value-added service that responds to consumer needs. Osotspa has further leveraged this platform in our collaborations with SCG's Tiger brand to offer a new consumer experience and special premium collections and with SCB Protect, powered by Siam Commercial Bank (SCB) to offer digital insurance to our consumers.

over **7** million subscribers
over **2.8** million active users



Leveraging our strong distribution network and expanding into a new adjacent beverage category



Osotspa owns an extensive distribution network in both traditional and modern trade, along with cash vans and vending machines, covering over 470,000 points of sale across all provinces in Thailand. As a result, Osotspa extended our service to distribute Yanhee Vitamin B water, leveraging our strengths to supporting mutual market expansion and catering to the growing health-conscious trend.

Capturing new occasions and trends through portfolio innovation

Osotspa continually strives towards greater product innovation in order to meet and capitalize on the ever-changing consumer trends. Among our initiatives and new formats, we continue to expand our consumer base, capture more occasions and buying habits, and gear towards healthier products for functional benefits with no and low-sugar portfolio.

Unlocking the female consumer segment in energy drinks

Lipo-Fine caters to meet modern female consumers who need a refreshing boost to feel energized and revitalized in order to enjoy life to the fullest while maintaining a focus on their health with sugar-free and low calorie. With the broad marketing opportunity and growth potential in the energy drinks segment for women, plus its outstanding functional benefits, Lipo-Fine could further expand Osotspa's energy drink portfolio while better-serving consumer needs.



Driving the healthier trend and capturing additional occasions

C-Vitt has extended its product portfolio by launching the C-Vitt Big Pack in a 1-litre aseptic format to capture in-home consumption opportunities and C-Vitt Plus (Vitamin C plus Collagen and Vitamin C plus Fiber variants) to provide added benefits that respond to increasing demand for health and wellness products.



Uptrend in the healthier refreshing segment

Calpis Lacto is a distinct healthy refreshment beverage featuring tasty cultured milk under a proprietary lactobacillus recipe. These drinks are refreshing, unique, easy-to-drink, and good for health. Osotspa started to fully activate the “healthier proposition” through a new digital campaign together with a series of new products, such as Setouchi Yuzu Honey, Sakura Peach, and Maple Syrup. These created excitement for the brand and bring new experiences to consumers through their unique flavors and healthier concept. As a result, the Calpis brand showed outstanding performance in 2021, despite decline in the carbonated soft drink market.



Building a foundation for international growth

Although the operating environments of several international markets faced uncontrollable challenges amid COVID-19, political conflicts, escalating commodity and freight prices, and currency fluctuations, Osotspa managed to deliver double-digit growth on aggregate and in all major overseas markets. Ensuring operational resilience, Osotspa maxed out our growth momentum, managed the myriad uncertainties, and harnessed sustainable opportunities.



2021 marked the first full year of our overseas operation with full organization and a fully operational beverage factory in Myanmar. In addition to delivering significant cost savings ahead of plan, the Thilawa factory's ability to serve fresher drinks directly from the factory to consumers has given yet another advantage to our brand leader, Shark energy drink.

The full organizational presence with continual expansion of RTM and use of a digital sales management system enabled a much deeper reach and better service to customers. Shark continued to grow and strengthened its brand leadership and together with M-150, led OSP the biggest player in Myanmar energy drinks. OSP continues to stay abreast of the changes in consumers habits and attitudes post COVID-19 and leverage its organization on the ground to build an even closer relationship with the local distribution chain.



The young and rapidly growing CLMV economy, flexed its resilience against the impact of pandemic. In 2021, OSP enjoyed a stronger presence in Laos, and greater traction in Cambodia. Our coverage beyond CLMV also showed impressive results. OSP will retain a focus in this region and keep close to the developing consumer bases, changing social landscape, and fast-evolving economies while leveraging its strengths.

Pandemic uncertainties made it necessary for the team to grow up faster and lean on each other. This hastened the building of a solid and resilient operational team that is responsive and flexible in ways of working to meet vacillating customer and end-consumer demands. It has also imbued a fighting spirit in local organizations to seek opportunities in crisis and to win in the market.

Personal Care

Personal care portfolio includes baby care under the Babi Mild brand, women's beauty care under Twelve Plus, and male grooming under Exit. In addition to the core portfolio, OSP ventured into the facial and skincare segments under PROhada and OTG with a pilot launch via the online platform. OSP produces, markets, and distributes personal care products in Thailand and CLMV markets. In Thailand, OSP has long been a prominent player in the personal care industry, with a strong number one market share in the baby liquid soap category and the second-highest market share in the baby talcum category.



Strengthening our core Babi Mild brand

Osotspa continued to strengthen our core portfolio of Babi Mild by driving penetration and leveraging data analytics to reach the right channels, media mix, and message. After acquiring a deep understanding of changes in consumer lifestyle and preferences, Osotspa adapted the Babi Mild portfolio via innovation, product marketing and promotions, and packaging.

In 2021, Babi Mild reinvigorated the baby market with a groundbreaking baby skin care range for better sleep for babies and moms. Infused with COSMOS certified organic lavender from France and DreamScentz™ patented technology, the Babi Mild Relaxing Lavender range is proven to help babies and moms relax, unwind, and sleep better. This variant is the best-performing new product and the fastest growing product within the baby bath category in 2021, helping Babi Mild consolidate its leadership position in baby care market.

Babi Mild's success through portfolio innovation and expansion in high quality hygiene and sanitation for healthier lives of consumers led to acquire several prestigious awards during the year. Amarin Baby & Kids Awards ranked Babi Mild No.1 in baby bath for the 5th consecutive year while our head-to-toe wash product received an award under Mommy's Choice category. In addition, our baby bottle and nipple cleanser received an award under the Health and Hygiene category, while our baby laundry detergent products received the best in the Natural & Organic category. Babi Mild bath and lotion were also recommended products for new moms under The Selection program by the Phayathai hospital and the Paolo Hospital Group.

Great value for money with refill packaging

As consumer behavior shifts towards increased demand for in-home consumption and rapid growth in e-commerce, different packaging formats and a new business model are needed. Building on the success of the 2-in-1 baby fabric wash and fabric conditioner from last year, Babi Mild launched refill packaging in a bigger pack size, responding to the value-for-money and sustainability trend. The product formulation was upgraded by using organic chamomile certified by Ecocert and natural polymer as a fabric conditioner agent. This helped moms spend less time and money washing baby clothes while enjoying better mildness than before. We considered the award for Best Baby Laundry Detergent under Natural and Organic category from Amarin Baby & Kids Awards 2021 a strong reflection of our product quality.



Extending mildness to adjacent categories

As Babi Mild is known for its natural ingredients which are pure and mild suitable for baby's skin care and protection, OSP introduced the Mild Kids by Babi Mild premium organic toothpaste at an affordable price, opening our products to the kid segment. The toothpaste protects kids' teeth with a gentle formulation using food grade ingredients, Ecocert-certified Organic Aloe Vera, and fluoride 1000 PPM and Calcium Lactate to prevent tooth decay. Going for sustainability, the packaging is made from 100% recyclable plastic, one of the first products in Thailand's market. In addition, Mild Kids by Babi Mild extended to liquid soap and shampoo products for kids.

Reinforcing brand relevancy through high value proposition

Widespread lockdowns from pandemic resulted in the trends of work-from-home, mask-wearing, and physical distancing, thus impacting the beauty and skincare category. At the same time, we have seen a growing trend for natural and organic ingredients as well as affordability to meet people's needs during economic recession. During the year, we focused on innovations to strengthen our portfolio in deodorant and fragrance for both the Twelve Plus and Exit brands. Promoting the proposition of “premium affordability” which enables consumers to access high-value propositions at an accessible price point, both the Twelve Plus London Pear fragrance and the Exit Ultra Blue range bring the “counter brand” fragrance experience to the masses and received a great response from consumers. Twelve Plus Whitening Plus Roll On uses natural ingredients and no alcohol, supported by a strong marketing campaign online. Through continuous development of high quality and brand recognition, the Twelve Plus brand won the “Superbrands 2021” award. Our seeding brand PROhada for sunscreen also received the C Channel Beauty Award in 2021 for Best Facial Anti-Pollution Sunscreen.



Others

The others segment includes healthcare, confectionery, OEM and other businesses. Revenues under this segment include (i) producing glass packaging and personal care products under OEM agreements, (ii) producing healthcare products, and (iii) producing confectionery products, namely Ole and Botan, and (iv) vending machines.

Capturing opportunities with supply chain flexibility and agility

Osotspa has leveraged our best-in-class manufacturing facilities and capabilities to produce and sell both glass bottles and personal care products for both domestic and international OEM customers. OEM sales help with fixed manufacturing costs and boosting overall profitability. Moreover, OSP was able to capture rising demand for herbal medicine during the widespread of COVID-19 by modifying our production facilities, capitalizing on our supply chain and ingredient sourcing capabilities. Indeed, the Company was able to offer high quality Fahtalaijon (Andrographis), a herbal medicine which has been proven in several research to boost the immune system and inhibit the spreading mechanism of COVID-19 virus.



Boosting brand awareness through cross-category brand collaboration

Ole x M-150 candy was formulated with M-150's authentic taste and Ole's aroma. This collaboration created excitement for the two beloved OSP brands, and extended brand awareness and consumer engagement for both. This limited edition, sugar-free Ole candy also aligned with our sustainability roadmap towards a healthier confectionery portfolio.

Building portfolio to capture the rise in demand

Osotspa continues to refine and optimize our healthcare portfolio to meet consumer needs, responding to the self-healthcare consumer paradigm shift which has been prevalent in the market for the past 10 years and was further fueled by the COVID-19 pandemic and rise in herbal trend all around the globe. OSP boosted our heritage medicine portfolio via a more affordable pack of Yatard 4, a celebratory extra-weight pack of Krishnaklan, and the launch of a 0% alcohol formulation of Utaitip so that consumers could take better care of their health at more affordable prices. Meanwhile Banner continued to spearhead the modern supplements portfolio with its promise of overall health improvement from daily physical stress and mental exhaustion.



Improving operational efficiency to further scale up

The new consumer behaviors which manifested during and are expected post-COVID-19, such as contactless, self-service familiarity, and demand for more convenience have accelerated the growth of the vending machine business in Thailand. To harness this growing trend and widen distribution channels, Osotspa has leveraged our partner's capabilities, streamlined the operational process, improved personnel capabilities, and ensured the right assortment and right location.



Integrated Production Facilities, Capacity and Process

OSP owns and operates twelve production facilities in Thailand for beverage, personal care products, and healthcare products, one production facility in Myanmar, and three distribution centers. The Company boasts a fully integrated value chain for beverage manufacturing, including its own cullet treatment plant, glass bottle manufacturing facilities, beverage filling plants, and distribution centers. The Company sources bottle caps and aluminum steel cans from third-party suppliers.

On aggregate, the 2021 total practical capacity of the glass factory was 446,000 tons, which included impact from a scheduled furnace maintenance (cold-tank repair). The beverage filling lines can accommodate 4,910 million units per year, made up of 4,530 million bottles per year across sixteen bottling lines and 380 million cans per year across two canning lines. The majority of OSP's beverage products are produced internally. The Company may consider using third-party manufacturers depending on need and production capacity. The cullet treatment line has a capacity of 315,000 tons per year and supports glass production capacity. The cullet treatment factory plays a key role in OSP's Fit Fast Firm project as it allows the Company to purchase dirty cullet at lower cost and send the cullet to the treatment line to yield cleaner raw material. This enhances the overall glass production process and yields a better end-product. OSP remains active in improving the efficiency of production by implementing a "Total Productive Maintenance" program and by digitalizing tools used in both the production and supply chains.

1

Recycle center

Sort packaging wastes into separate parts to be ready for the recycling process

2

Cullet treatment plant

Sort and clean cullet to be ready for use in glass factories

3

Glass factories

Manufacture glass containers with fully automated inspection system capabilities

4

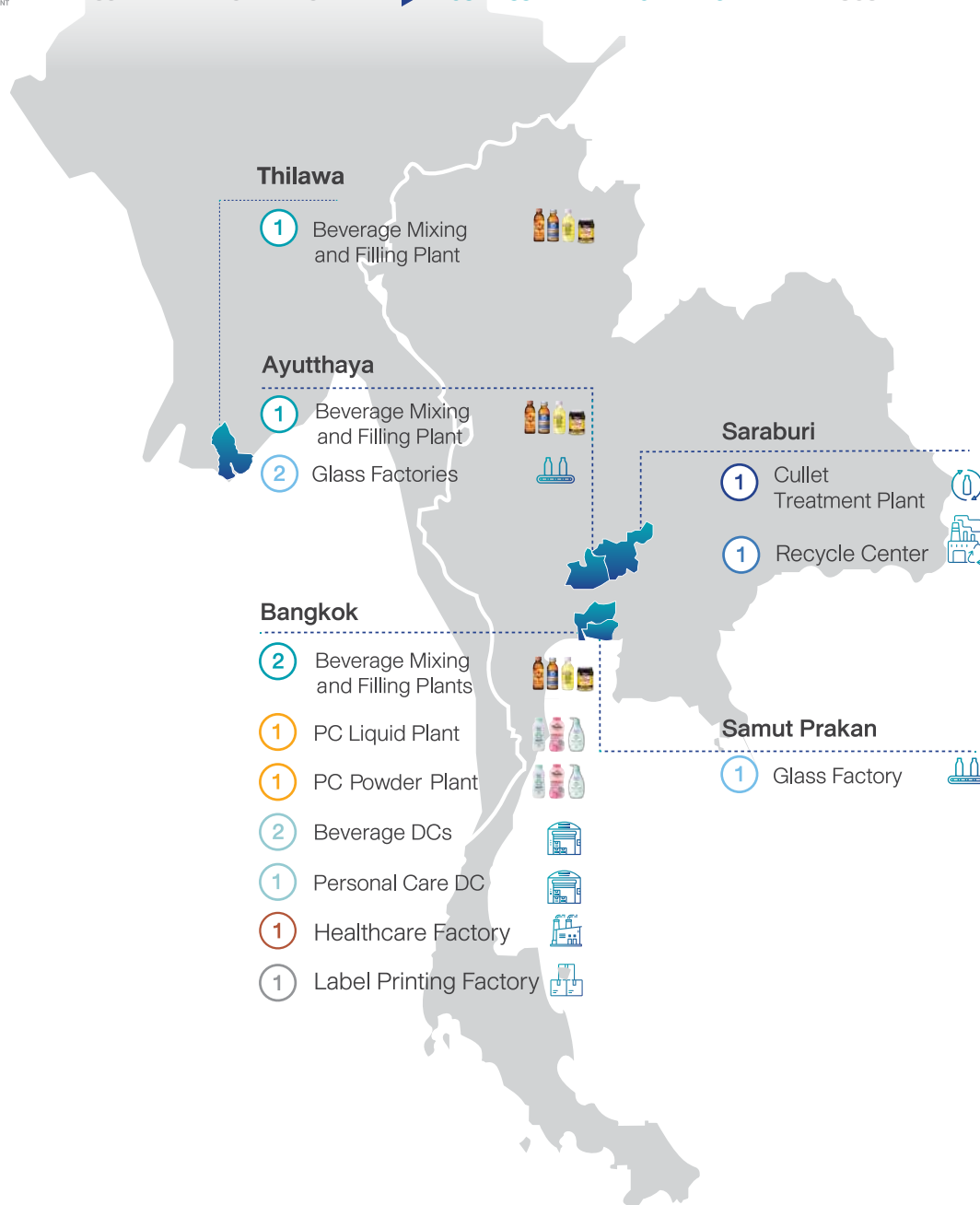
Beverage mixing and filling plants

Complete end-to-end processes support overall beverage production

5

Distribution

Extensive distribution network of traditional trade and modern trade stores with over 470,000 points of sales across Thailand



Osotspa's Footprint

4 Beverage Mixing and Filling Plants
Total **4,530** mn bottles/yr
Total **380** mn cans/yr



2 Personal Care Plants
Total **53,820** tons/yr



3 Glass Factories
Total **446,000** tons/yr



1 Cullet Treatment Plant
315,000 tons/yr



3 Distribution Centers (DC)
2 Beverage DCs
1 Personal Care DC



1 Label Printing Factory
1,469 mn tons/yr (Shrink-Wrap)
3,414 mn pieces/yr (Label & Box)



1 Recycle Center
210,000 pieces/day



1 Healthcare Factory
2,500 tons/year



Raw Materials and Packaging Materials

Osotspa sources most of our raw materials and packaging materials from multiple local suppliers. Major raw materials used for beverage products include sugar, taurine, and caffeine, while major packaging materials include glass bottles, cans, caps, labels and shrink-wrapping. As Osotspa operates a vertically-integrated beverage business, the majority of glass bottles, labels and shrink-wrap are in-house manufactured. Hence, the main raw materials used in manufacturing glass packaging include cullet, natural gas, soda ash, and silica sand. Our glass factories are able to use between 40% and 90% recycled glass cullet, depending on the economic feasibility of using cullet versus new raw materials. Most raw materials and packaging materials are under either purchase orders or short-term supply agreements, which are generally re-examined on a yearly basis. This allows for lower cost of raw materials, low currency risk, and shorter procurement lead time in order to keep inventories low and to quickly respond to markets. The Company has a policy for selection and inspection of raw materials and suppliers to ensure that the highest quality standards are met. For the agricultural raw materials we source, our vendors are required to comply with our “Raw Material Specifications” which include providing GMO-free or Non-GMO certification as well as laboratory test results. In addition, OSP has identified our critical suppliers and started a vendor assessment to ensure quality, timeliness, and steadfast delivery, as well as conformance to ESG criteria.

Manufacturing Process

Throughout our production process, OSP undertakes extensive quality control testing of our manufacturing facilities, product quality, and packaging to ensure our quality standards and specifications are met.

Recycling Center

To reduce environmental impact, the recycling center sorts packaging waste into separate parts, including paper, glass, plastic and aluminum to be ready for the recycling process and to produce new bottles. Towards our sustainability roadmap, Osotspa signed a memorandum of understanding with Wongpanit, a major buyer of recyclable waste, to mitigate raw material risk and promote opportunities for small waste collectors to sell collected cullet.

Bottle to Bottle Program

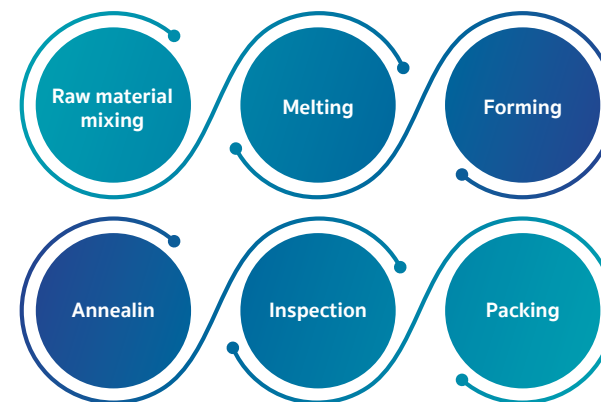


We collaborate with “Thong Fah” shops, small retailers, to redesign business practices for waste segregation, collection, and recycling to move towards the circular economy concept.

Cullet Treatment Plant

Cullet is sorted, freed of impurities, and crushed to make clean cullet ready to be transformed into new glass. High quality materials help improve production efficiency and reduce energy consumption.

Glass Factories



Osotspa has invested heavily to enhance efficiency and generate best-in-class operations with a technical collaboration with Nihon Yamamura Glass. In 2021, Osotspa installed state-of-the-art technology for higher efficiency, lower defect rate and lesser manpower for its production facility after the scheduled glass furnace maintenance (cold-tank repair). This led to high flexibility in cullet composition and supported the production of lighter-weight bottles, which can contribute to cost saving project under Fit Fast Firm. Hence, we expanded our lighter-weight bottle project to additional beverage products during the year and will further extend to cover all beverage portfolio by 2022.

OSP has also leveraged its strong expertise in glass manufacturing in the overseas market, investing in Myanmar’s only glass bottle manufacturing facility. The facility, which is expected to commence its commercial run in 2022, will enable OSP to better capture the country’s strong demand with an import parity price structure.

Beverage Mixing and Filling Plants

Preparing raw materials
for mixing

Preparing for packaging

Filling

Packing

Final product quality check
before products are released
to our distribution network

Osotspa has invested in end-to-end processes and implemented Total Productive Maintenance (TPM), driven by its goal to be a world class manufacturer with excellent performance in quality, safety, cost, productivity, and sustainability. Striving for this goal, the Company engages in continuous process improvement, waste reduction, cost optimization and greater effectiveness in our organizational structure.

In 2021, Osotspa focused on improving production efficiency and improving quality of products after expanding both domestic and international beverage manufacturing capacities. Equipped with new technology, we ensured high product quality, increased efficiency, and reduced water and energy consumption. OSP emphasizes on the standardization and harmonization of quality assurance processes. Digitalization has started from simplification of administration process to production and planning process.

Distribution and Logistics

Osotspa has an extensive distribution network of traditional and modern trade stores with over 470,000 points of sale across Thailand. In addition, Osotspa uses cash vans for certain new products or brands in areas where market penetration is weaker. Responding to changes in lifestyle and technology, use of other complementary channels, including vending machines, social commerce, and the online marketplace, has helped Osotspa widen product availability and brand visibility. These rapidly expanding channels allow the Company to derive higher-value growth. To cover all levels of the market, a mix of distribution methods are applied, based on product type, existing level of product recognition, region, and geography.

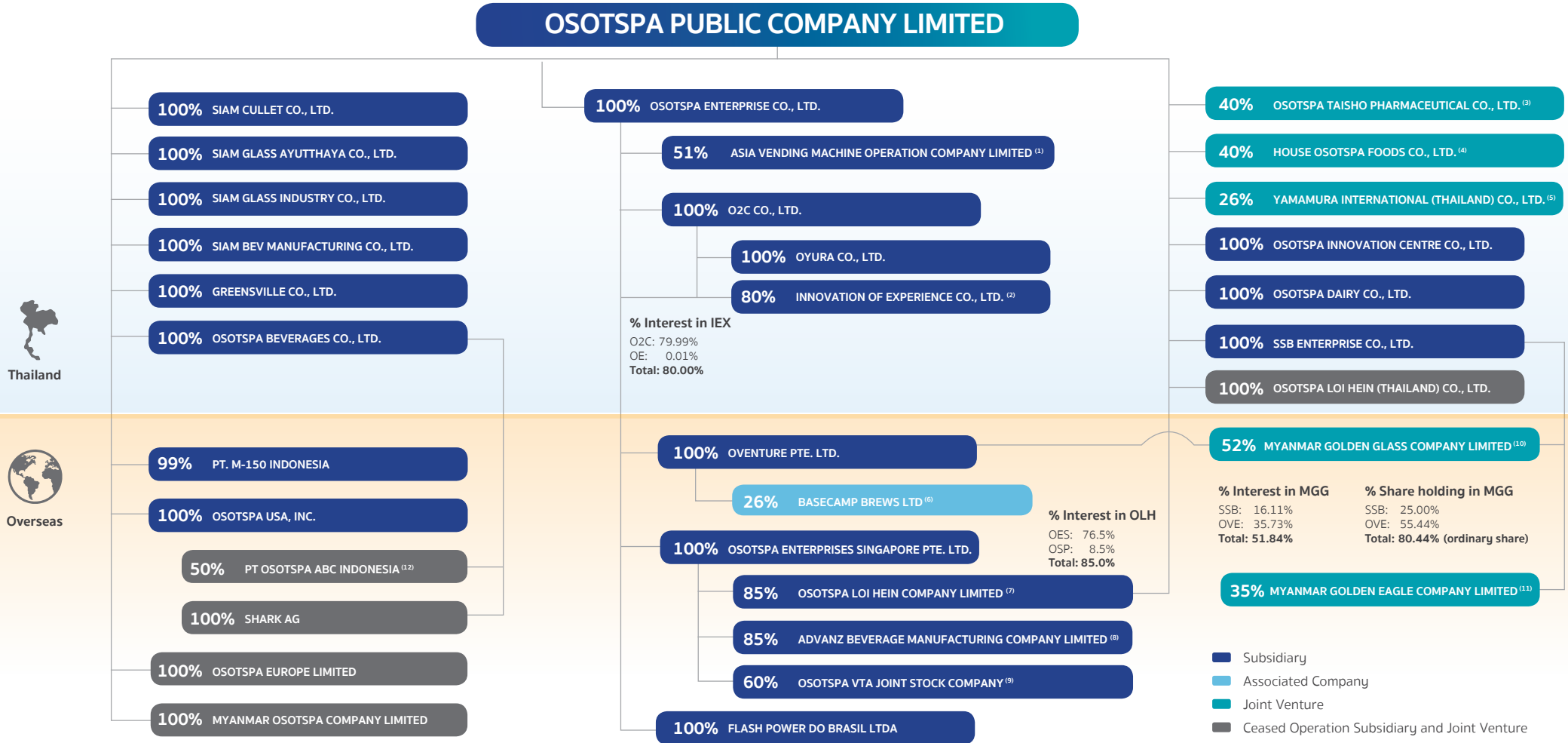
In 2021, Osotspa was appointed as the main distributor for Yanhee Vitamin B water. Osotspa was hence able to leverage our strong distribution network, expand market coverage, and extend product offerings into adjacent categories, in line with the growing health-conscious trend.

Personal Care Factories

Osotspa has liquid and powder product manufacturing plants that provide flexible manufacturing capabilities to quickly respond to the changing needs of both OEM and end-customers. The factories are equipped with on-site advanced personal care research and development centers to support the future growth of the personal care segment.



Shareholding Structure



NOTE :

Thailand

- Fuji Electric Company Limited holds a 49% of shares in Asia Vending Machine Operation Company Limited
- O2C Co., Ltd. and Osotspa Enterprise Co., Ltd. invested 80% of ownership interest in INNOVATION OF EXPERIENCE CO., LTD., providing marketing services, and the remaining 20% is held by Mr. Sicharin Cholphratin and Ms. Orathai Koonkuntod
- Taisho Pharmaceutical Company Limited holds a 60% of shares in Osotspa Taisho Pharmaceutical Co., Ltd.
- House Foods Group Inc. holds a 60% of shares in House Osotspa Foods Co., Ltd.
- Nihon Yamamura Glass Company Limited holds a 74% of shares in Yamamura International (Thailand) Co., Ltd.

Overseas

- Mr. Huib Van Bockel holds 67.71%, Mr. Han Henri Frank Van and Mr. Petrus Wilhelmus Van each holds 2.95% and others holds 0.39% of shares in Basecamp Brews Ltd
- Loi Hein Company Limited holds a 15% of shares in OSOTSPA LOI HEIN COMPANY LIMITED
- Loi Hein Company Limited holds a 15% of shares in ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED
- Vietnam Trade Alliance Joint Stock Company holds a 40% of shares in OSOTSPA VTA JOINT STOCK COMPANY
- MGE Holdings PTE LTD. (MGEH) holds a 19.56% of shares in MYANMAR GOLDEN GLASS COMPANY LIMITED (MGG). However, MGEH has 48.16% interest in MGG as the shares held by MGEH are preferred share.
- Glass Holdings Asia Company Limited holds a 65% of shares in MYANMAR GOLDEN EAGLE COMPANY LIMITED
- PT Anugerahutama Bina Citra holds a 50% of shares in PT Osotspa ABC Indonesia

Information of Osotspa's Subsidiaries, Associates, and Joint Ventures

Subsidiaries

Company Name	Type of Business	Ownership Interest (%)	Paid-up Capital (Million Baht)
Siam Glass Ayutthaya Co., Ltd.	Manufacturing and distribution of glass	100.00	3,780.00
Siam Glass Industry Co., Ltd.	Manufacturing and distribution of glass	100.00	950.00
Siam Cullet Co., Ltd.	Distribution of cullet	99.98	1.00
SSB Enterprise Co., Ltd.	Manufacturing of beverage concentrates and premixes	100.00	170.00
Osotspa Beverages Co., Ltd.	Distribution of beverages	100.00	354.95
PT. M-150 INDONESIA	Importation and distribution of beverages in Indonesia	99.00	4.07
Greensville Co., Ltd.	Manufacturing and distribution of personal care products	100.00	6.50
Osotspa Innovation Centre Co., Ltd.	Research and development	100.00	61.60
Osotspa Enterprise Co., Ltd.	Invest in other companies	100.00	2,782.53
Osotspa Dairy Co., Ltd.	Property rentals	100.00	463.57
OSOTSPA USA, INC.	Providing of marketing services	100.00	105.16
Siam Bev Manufacturing Co., Ltd.	Manufacturing and distribution of beverages	100.00	1,500.00
Oventure Pte. Ltd. (Held by Osotspa Enterprise Co., Ltd.)	Investment in other companies	100.00	511.22
Osotspa Enterprises Singapore Pte. Ltd. (Held by Osotspa Enterprise Co., Ltd.)	Investment in other companies	100.00	1,686.33
O2C Co., Ltd. (Held by Osotspa Enterprise Co., Ltd.)	Electronic commerce	100.00	43.50

Company Name	Type of Business	Ownership Interest (%)	Paid-up Capital (Million Baht)
Asia Vending Machine Operation Company Limited (Held by Osotspa Enterprise Co., Ltd.)	Distribution of beverages, food, and other products	51.00	50.00
ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED (Formerly Osotspa Myanmar Company Limited) (Held by Osotspa Enterprises Singapore Pte. Ltd.)	Manufacturing and distribution of beverages in Republic of the Union of Myanmar	85.00	1,182.94
OSOTSPA LOI HEIN COMPANY LIMITED (Held by the Company 8.50% and Osotspa Enterprises Singapore Pte. Ltd. 76.50%)	Retail and wholesale of beverages in Republic of the Union of Myanmar	85.00	186.20
OSOTSPA VTA JOINT STOCK COMPANY (Held by Osotspa Enterprises Singapore Pte. Ltd.)	Distribution of beverages in Vietnam	60.00	108.70
Oyura Co., Ltd. (Held by O2C Co., Ltd.)	Education and sales of herbal products	100.00	22.40
Flash Power do Brasil Ltda (Held by Osotspa Enterprise Co., Ltd., formerly held by LIZU Trading Handels GmbH)	Obtaining licensing fee for use of trademark	100.00	2.81
INNOVATION OF EXPERIENCE CO., LTD. ¹ (Held by O2C Co., Ltd. 79.99% and Osotspa Enterprise Co., Ltd. 0.01%)	Providing marketing services	80.00	1.00
Osotspa Loi Hein (Thailand) Co., Ltd.	Ceased operations	99.98	1.00
Osotspa Europe Limited	Ceased operations	100.00	266.24
Myanmar Osotspa Company Limited	Ceased operations	100.00	9.77
Shark AG (Held by Osotspa Beverages Co., Ltd.)	Ceased operations	100.00	346.30

¹ On 1 March 2021, O2C Co., Ltd. and Osotspa Enterprise Co., Ltd., invested 80% of ownership interest in INNOVATION OF EXPERIENCE CO., LTD.

Associates

Company Name	Type of Business	Ownership Interest (%)	Paid-up Capital (Million Baht)
Basecamp Brews Ltd (Held by Oventure Pte. Ltd.)	Distribution of beverages in the United Kingdom	26.00	326.92

Joint Ventures

Company Name	Type of Business	Ownership Interest (%)	Paid-up Capital (Million Baht)
House Osotspa Foods Co., Ltd.	Distribution of food and beverages	40.00	167.00
Osotspa Taisho Pharmaceutical Co., Ltd.	Distribution of medicine, healthy drinks and healthy food	40.00	100.00
Yamamura International (Thailand) Co., Ltd.	Distribution of packaging, machinery, spare parts and equipment	26.00	15.00
MYANMAR GOLDEN EAGLE COMPANY LIMITED (Held by SSB Enterprise Co., Ltd.)	Manufacturing and distribution of glass bottles	35.00	279.52
MYANMAR GOLDEN GLASS COMPANY LIMITED ² (Held by Oventure Pte. Ltd. and SSB Enterprise Co., Ltd.)	Distribution of glass bottles	51.84	168.95
PT Osotspa ABC Indonesia (Held by Osotspa Beverages Co., Ltd.)	Ceased operations	50.00	34.48

² MYANMAR GOLDEN GLASS COMPANY LIMITED owned by Oventure Pte. Ltd. 55.44% (%interest is 35.73%) and SSB Enterprise Co., Ltd. 25.00% (%interest is 16.11%).

BOI Promotional Privileges

Some of the Company's subsidiaries have been granted promotional privileges from Thailand's Board of Investment (BOI) or from the Special Economic Zones (SEZ) Act of the Republic of the Union of Myanmar in the Thilawa SEZ. These include tax privileges, such as exemption of import duties on machinery and equipment and the corporate income tax exemptions, as shown below.

Project	Date certificate received	Tax privilege expiration date	Tax privileges
Manufacturing of glass bottles	3 March 2014	2 October 2027	8 years from commercial commencement date; receives income tax deduction under Section 35 (1) at a rate of 50% for a further 3 years.
Manufacturing of glass bottles	7 June 2021	24 August 2024	3 years from commercial commencement date; does not receive income tax deduction under Section 35 (1)
Research and Development	27 March 2019	31 March 2027	8 years from commercial commencement date; does not receive income tax deduction under Section 35 (1)
Manufacturing of beverage (Myanmar)	16 June 2018	Year 5 : 14 July 2025 Year 10 : 14 July 2030	<ul style="list-style-type: none"> • Year 1 - 5: Full exemption of income tax from the commercial commencement date • Year 6 - 10: Income tax deduction at the rate of 50% • Year 11 - 15: Income tax deduction at the rate of 50% if there is additional investment, according to the specified conditions

Innovation at Osotspa

Innovation has long been a driving force behind Osotspa's ability to grow its business sustainably and has played a direct role in securing the Company's status as an outstanding consumer product manufacturer in Thailand and ASEAN.

Product and Packaging Innovation

Equipped with deep market insights, Osotspa focuses on creating innovative products with new benefits and exciting formats that respond to consumer trends. We have adopted a disciplined innovation framework that enables us to efficiently manage and allocate resources. We innovate to capture opportunities and occasions, draw new consumers to our brands, and keep our portfolio relevant in terms of consumer tastes and preferences.

In 2021, Osotspa launched several new products tailored to extended consumer groups, including female consumers, kids, and younger generations. Osotspa further expanded its no-and-low-sugar portfolio across all beverages and confectionery and launched several innovative products fortified with key nutrients and organic ingredients, in line with the prevailing health trends and our sustainability roadmap. Our industry-leading research and development (R&D) team has formulated products which have reduced sugar content but do not compromise on taste, efficacy, quality, or safety and comply with all laws and regulations.

Osotspa also made significant progress towards our sustainable packaging goals in 2021. After upgrading our production facility, Osotspa deployed lighter-weight glass bottles and plastic packaging, which reduced raw material usage, energy consumption, and environmental impact from production and transportation. Moreover, we are following our sustainability roadmap by working with our suppliers to develop sustainable packaging on 100% of recyclable plastic tubes.





Research and Development

In order to stay on top of changing consumer expectations, Osotspa continues to invest in and leverage our research and development (R&D) for products and packaging innovations, including alternative materials, moving towards overall efficiency improvement and sustainability. Our targeted R&D spending is 1-3% of revenues and we have bolstered our innovation infrastructure for growth, fully equipped with more than 50 researchers and advanced equipment. Our R&D team works with manufacturing, sales and marketing, and other cross-functional teams, as well as with our business partners and international regulatory affairs to achieve the best possible outcomes for consumers, optimize R&D processes, and exchange insights on market trends, technology, and best practices. Quality comes first and hence Osotspa has secured ISO 9001 accreditation for our label facilities at Huamak. Indeed, we remain committed to evolving our technical acumen via both training and the strengthening of our facilities and equipment at all sites.

Our main innovation and incubation facilities are the R&D Lab at the Huamak headquarters and the Innovation Center at the Thailand Science Park. Having in-house laboratory-scale facilities enhances our product and packaging development capabilities without interrupting the main production process. Osotspa collaborates with a number of researchers from the National Science and Technology Development Agency (NSTDA) and has joined hands with leading universities in Thailand, including King Mongkut's Institute of Technology Ladkrabang (KMITL), King Mongkut's University of Technology Thonburi (KMUTT), Mahidol University, and Walailak University, for in-depth study and access to abundant analytical services and information networks. These collaborations have led to a number of breakthrough innovations and initiatives.

Process Innovation

In an age of disruption, transformation is crucial to ensure an organization is future-ready. Therefore, Osotspa integrates technology and innovation to improve its business processes, stay agile, foster a culture of organizational innovation, and ensure employee ability to cope with the challenges of increased competition.

Promoting an organization-wide culture of agility and continuous learning

Osotspa continues to promote an organizational culture of agility and continuous learning. This includes implementing robotic process automation (RPA) in various functions and setting up the Osotspa RPA Academy to develop staff capabilities with the design of automatic repetitive work processes and training of other users. Moreover, Osotspa has applied agile scrum methodology in

project management across various business functions to tackle problems and provide business solutions. Cross-functional teams work under several phases and collaborate in planning, executing, and evaluating the team and project stakeholders. This has generated adaptable, fast, flexible, and effective solutions that satisfy customer needs through communication transparency, collective responsibility, and continuous progress.

Establishing a dedicated digital transformation team

Osotspa has established a dedicated digital transformation team to develop relevant strategies for implementation. The team works on establishing innovation platforms, making smarter decisions through data, and engaging with startups to deliver strategic and commercial value to OSP businesses, helping them translate digital opportunities into actionable solutions.





Capturing market insight increases the relevance of product offerings and customer interaction

In 2021, Osotspa developed and incorporated the M-Family promotional platform into our key traditional trade channel across the country. This platform will improve trade marketing efficiency, increase greater visibility of distributor activities, and provide market insight into purchasing behavior. Applying such technology enables OSP to gain customer insight in a cost-effective and less time-consuming manner. Leveraging these data, OSP can improve product fulfillment, optimize price and promotions to meet customer needs, and enhance decision-making at the strategic level.

OSP has invested in the vending machine business, one of the fastest-growing retail channels. The pandemic accelerated the consumer trends of contactless transactions, self-service familiarity, and demand for greater convenience driving the growth of this channel. Seeking to increase sales through technology while decreasing operational costs, OSP has integrated its technology and co-developed online and smart vending machines. These machines enable cashless payment via QR Codes and real-time status monitoring of inventory, sales, and conversion rate, in addition to an online management system that allows for the machines to be controlled remotely. This in turn allows for superior arrangement of fulfillment routes to avoid stock depletion and customer complaints. Finally, the machines also have the advantage of using customized pricing, images, and promotions from the head office.

With information management ever more crucial, Osotspa has started to modernize its data centers by using a hybrid cloud operating model which brings agility, flexibility, and a pay-per-use financial model to the business. This should optimize data center cost compared to traditional information technology infrastructure as it avoids upfront costs and expenses associated with technology refreshes. In addition, it can lower energy consumption and emissions.

In addition, Osotspa continued to strengthen our cyber security ecosystem. With employees working from home during COVID-19 lockdowns, cyber risk has increased. OSP has thus enhanced the protection and detection of threats on endpoint computers and employs a security operations center with a team to monitor and respond to such threats 24 hours a day, 7 days a week. In addition, the team continued to close gaps in security, remedy shortcomings in existing IT infrastructure and adopts relevant IT security measures and practices for the new threats. For our employees, we provide training on cyber threat to create awareness and share practices and prevention guidelines, including simulation of phishing attacks.

Industry Competition and Outlook

Economic Overview and Outlook

Multiple waves of COVID-19 with different variants has taken a toll on consumer spending, business activity, and the overall economy. Amid this challenging backdrop, Thailand's economy expanded 1.6% in 2021 with strong recovery in exports cushioning against weak domestic demand. However, the economy returned to growth in the fourth quarter following an easing of COVID-19 restrictions, progress on vaccinations, and resumption of tourist arrivals along with rise in global demand and recovery in domestic activity.

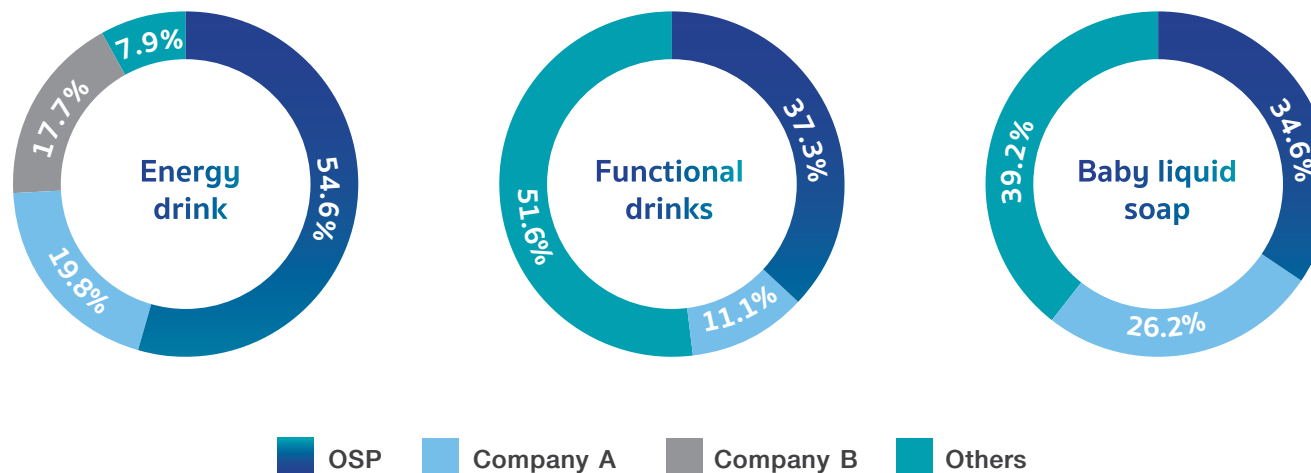
Contending with the second year of the COVID-19 pandemic, the fast-moving consumer goods (FMCG) industry declined 5.4% in 2021 and underwent a significant overall transformation in response to changes in consumer trends. The industry witnessed a shift in behavior as consumers adapted to changing circumstances, including surge in work-from-home, online shopping, and awareness of health and well-being. Though the personal care segment declined from lockdowns, food and beverage gained on in-home consumption and the health segment, in line with the stay-home lifestyle and global health trend.

In 2022, economic and consumption recovery is expected to continue on the back of resumption of business activities and improved purchasing power, provided there are no further extended lockdowns from the pandemic. In addition to the "living with COVID" strategy, there are several government efforts aimed at revitalizing the economy by stimulating consumption and spending. The anticipated gradual recovery this year comes with several distinct challenges given the prevailing economic, political and COVID-19 challenges. The outlook for 2022 includes risk of supply chain disruption, rapid rises in commodity prices and freight, energy price volatility, and foreign currency fluctuation.



Market and Industry Overview

Amid market contraction, Osotspa continued to strengthen our market position.



Non-alcoholic Beverage Market

Impacted by successive waves of COVID-19, the overall domestic beverage market contracted in 2021 amid declines in the energy drink, sport drink, functional drink, and the drinking water markets. However, decline was followed by recovery later in the year upon easing of nationwide lockdown measures and resumption of business activities. Sub-segments including herbal energy drinks, Vitamin C functional drinks, and water plus or vitamin water, showed growth aligned with the health-conscious trend.

The third phase of the excise tax on sugar-sweetened beverages is expected to come into effect in 2022 and the industry is moving towards low-or-no-sugar

drinks, in addition to the uptrend in eco-friendly packaging. The pandemic has raised consumer awareness and demand for healthier lifestyles and products that improve general health and immunity, resulting in consumer shift to products with functional benefits and properties that align with healthier diets. Other business strategies which have emerged amid COVID-19 include use of hybrid products and brand collaboration projects.

In terms of retail channel, traditional trade, the primary channel for energy drinks, outperformed modern trade but resumption of economic activities sparked out-performance in modern trade towards the end of the year.

Personal Care Market

The personal care market continued to suffer from the COVID-19 pandemic and exhibited a 10.3% contraction in 2021. Demand for cosmetics, fragrance, and other beauty products declined due to lockdown measures, closure of some retail channels, and weakened purchasing power. Consumers shifted their focus towards necessities, personal hygiene, innovative, and value-for-money products. The crisis has accelerated both the wellness trend and the e-commerce channel.

International Market

In 2021, our main international markets faced several major challenges, including COVID-19 pandemic lockdowns, political unrest, and currency fluctuations. These caused disruption in both transportation and availability of goods. Nevertheless, we retained a competitive edge thanks to our domestic manufacturing facilities and strong distribution networks. While the degree of consumption recovery across the region has been uneven, these countries represent untapped, fast-rising consumer markets and hence promising long term growth opportunities.



Consumer Behavior and Trends

Consumer preferences and spending patterns have been evolving over the two years of the pandemic and the changes are expected to remain at play post-COVID.



Health-conscious products are no longer niche

COVID-19 has raised consumer awareness of health and hygiene. Products which are organically sourced and offer immunity/health benefits are now capturing the attention of consumers and driving growth. For beverages, consumers are willing to spend on products with additional health benefits, natural ingredients, low sodium, and low-or-no sugar. For personal care, the use of natural, safe, organic, and clean ingredients is appealing to a broader swathe of consumers.



New in-home habits are formed

Under the new normal trends of working from home, online learning, and expansion of delivery services, the pandemic has resulted in individuals spending more time indoors. Thus, the adoption rate of the in-home and self-care categories has increased markedly and should continue to rise post COVID-19.



New consumer groups have emerged

These include the aging population, millennials, and the new economy workers. These demographic shifts create additional opportunities for growth.



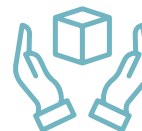
Adoption of the direct-to-consumer business model has accelerated

This is being led by delivery services and online shopping amid advancements in technology and shift in societal preference towards convenience and ease of use. E-commerce and online shopping continue to lead channel growth. A strong online presence can boost engagement with consumers and the social media plays a key role in marketing products. Proximity channels, including local supermarkets, kiosks, vending machines, are also gaining momentum.



Sustainability drives buying habits

Consumers are demanding more ethical -and sustainable products as well as greater supply chain visibility and environmentally conscious practices. Social sustainability is also becoming an increasingly important factor, especially for younger millennials whose buying power has begun to increase.



Consumers are shifting to value-for-money and trade-down with more cautious spending

Consumers are willing to pay more for additional benefits and higher quality or will seek more affordable alternatives. Thus, strong value brands with functional benefits at competitive prices will gain a competitive edge.

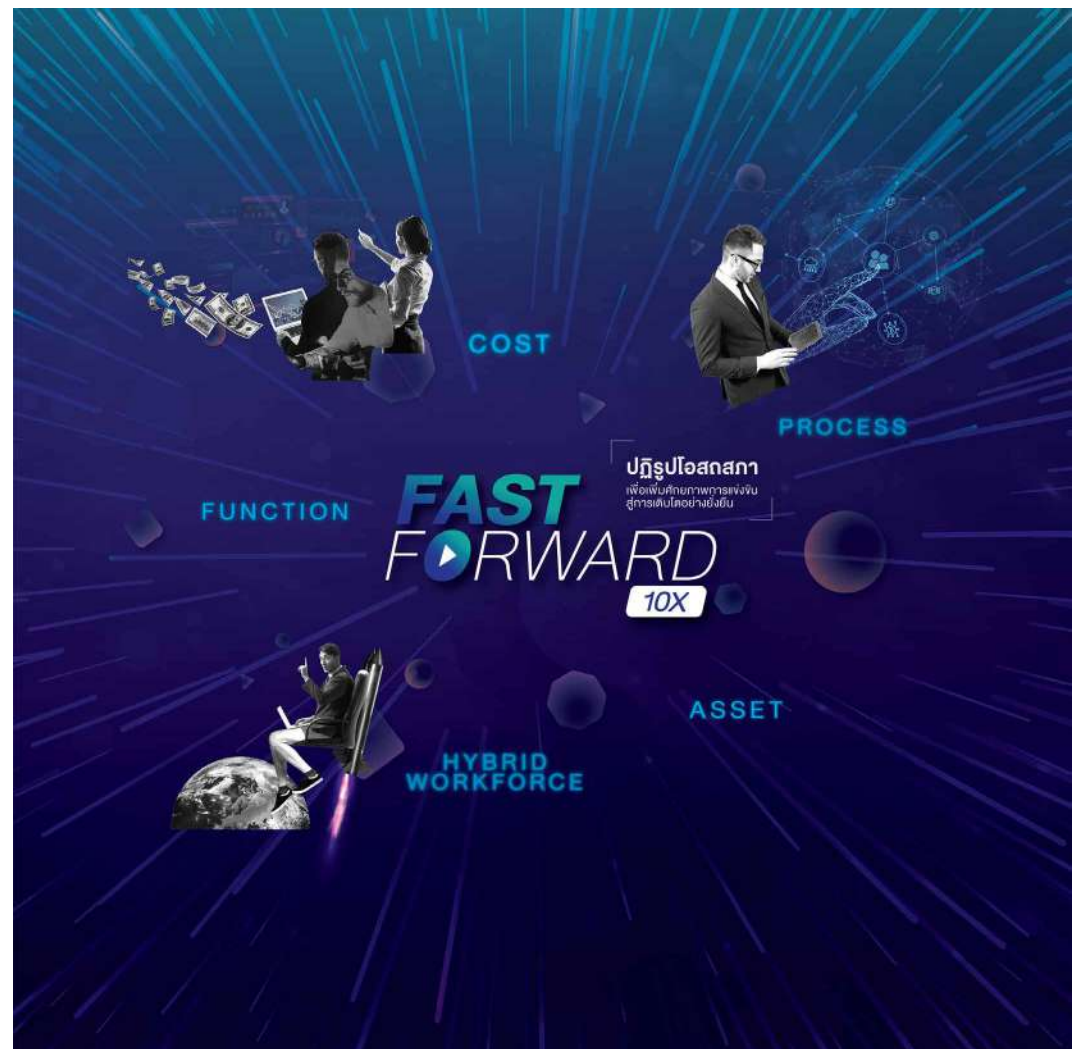
Osotspa is staying abreast of these challenges and changes in consumer behavior with a strong strategy to stay relevant. Osotspa continues to seek a greater depth of analysis of consumer behavior, allowing the company to better address the needs of target consumers. Thanks to our agility, Osotpsa has managed the pandemic's volatility while also preparing for recovery and securing our market-leading position via product innovations that meet consumer needs, strong marketing, sales execution in the right channels, and adoption of technology that improves operational efficiency.

2022 Business Outlook

After two years of intermittent lockdowns and economic uncertainty, signs of recovery emerged towards the end of 2021 with the easing of government lockdown measures, reopening of borders to visitors, and rising vaccination rates. The recovery is expected to continue in 2022 thanks to a revival in demand and consumption along with support from government's stimulus packages. However, several headwinds could dampen the growth outlook, including the threat of the Omicron variant, supply chain disruptions, industry-wide impacts of rising commodity and natural gas prices, and uncertainty with the war in Ukraine.

For 2021, Osotspa delivered solid results, successfully navigating the myriad pandemic-related disruptions. Looking medium to long term, Osotspa strives for double-digit top-line and bottom-line growth. The Company will bolster the resilience of its business to respond to uncertainties and opportunities, invest behind our capabilities, maintain strong fundamentals, and emerge stronger after crises. This shall be done whilst adhering to our commitment to improve the health and wellbeing of consumers and support local communities and society.

In order to thrive in an age of disruption and uncertainty, Osotspa recognizes the need to transform, unlock potential, and enhance productivity and profitability through agility. Therefore, Osotspa has initiated “Fast Forward 10X”, a transformation program aimed at making the Company future-ready with a target of 5,000 million baht in cost savings and margin improvement over the next 5 - 7 years (2022 - 2028). The transformation encompasses 5 key pillars: costs, processes, functions, hybrid workforce, and assets. This Fast Forward 10X initiative aims to not only mitigate the impact of rising commodity prices, including natural gas prices, but also to increase business capability and improve long-term operational efficiency, strengthening our fundamentals and hence ability to grow competitively and sustainably.





In 2022, Osotspa continues to drive domestic beverage growth and restart the personal care segment as economic and consumption recovery is expected. The key growth drivers for domestic beverages include reigniting demand for energy drinks, accelerating coverage of functional drinks, and entering new spaces, such as cannabis drinks. COVID-19 makes health-conscious products no longer desired by only certain customer segments, Osotspa will leverage our strong portfolio and product innovation to meet the changing context of consumer needs. Consumer base expansion is currently underpinned by the women segment, the herbal segment, in-home

consumption, healthy drinks with functional benefits, and drinks with no-or-low sugar. Osotspa is also accelerating its premium range by launching a new energy drink under the M-150 brand. This new product offers brain energy in addition to physical energy enhancement and features low sugar content and a new lightweight bottle, staying in line with the healthy trend and our sustainability roadmap. With robust product potential and the full support of sport and music marketing to build trial and adoption, our premiumization strategy is poised to hit another level. In addition, OSP continues to leverage our strong brand power through collaborations and drive product penetration via a strong distribution network while expanding revenue and portfolio through distribution

partnerships. OSP plans to reinvigorate the personal care segment by extending its portfolio to better match the changing consumer and retail landscapes. The Company will also lean on its ability to innovate when it comes to capturing the affordable beauty trend and accelerating growth in e-commerce.



For the international markets, our countries of focus include Myanmar, Laos, Cambodia, and Indonesia, plus other trading businesses. OSP intends to accelerate growth, manage uncertainties, and navigate the various challenges, which include ongoing political conflicts, COVID-19, inflation, and surge in commodity prices and freight costs. Our established infrastructure in Myanmar and strong local team supported our plan to expand market coverage and execute market activation, extending our market leadership and growth momentum. In addition, OSP plans to further expand our product offerings in both new formats and new categories, addressing the changing local consumer trends.



Beyond our robust organic growth profile, OSP is equipped with a strong balance sheet position and hence is ready to capture inorganic growth opportunities through business collaborations, partnerships, and M&A. Our focuses are 1) contributing to business growth with regard to new trends, high growth areas or adjacent categories, 2) driving further cost efficiency and process simplification, and 3) developing new capabilities.

Sustainability is no longer an option but a business imperative. Osotspa has made solid progress on its roadmap to 2025 which calls for improving our business capabilities throughout the supply chain, achieving sustainable consumption, protecting the environment, promoting consumer well-being, contributing to the community, and instilling a sustainability mindset in the workplace. Osotspa will also continue to develop our long-term sustainability roadmap to 2060 so as to lead positive change for the company and all stakeholders.



Assets Used in Operation

As at 31 December 2021, the primary fixed assets used in the business operations of Osotspa and its subsidiaries had net book value, after deducting accumulated depreciation and provision for impairment, in the consolidated financial statements of the Company as detailed below.

No.	Type	Net book value (million Baht)			Obligation
		Owned assets	Right of use under lease	Total	
1.	Land and land improvements	1,397.04	300.74	1,697.78	None and contractual lease payment
2.	Building and building improvements	4,507.93	62.36	4,570.29	
3.	Machinery and factory equipment	6,364.43	154.58	6,519.01	
4.	Vehicles	13.17	86.48	99.65	
5.	Furniture, fixtures and office equipment	343.92	4.83	348.75	
6.	Major spare parts	1.82	-	1.82	None
7.	Assets under construction and installation	492.96	-	492.96	None
Total		13,121.27	608.99	13,730.26	

As at 31 December 2021, the Company and its subsidiaries had primary operating fixed assets for business in the consolidated financial statements of the Company as detailed below.

1) Land and land improvements

Location	Purpose of use	Net book value (million Baht)		Obligation
		Owned assets	Right of use under lease	
Huamak, Bangkok	Office, factory and warehouse	244.92	-	None
Minburi, Bangkok	Beverage factory	8.57	-	None
Ayutthaya (Khlongsuanphlu and Bankrot)	Beverage factory and glass bottle factory	324.94	-	None
Ayutthaya (Rojana)	Glass bottle factory	506.57	-	None
Samut Prakan	Glass bottle factory	62.47	-	None
Saraburi	Cullet treatment factory and recycle center	193.07	-	None
Latkrabang, Bangkok	Personal care factory	40.97	-	None
Jatujak, Bangkok	Label factory	-	32.45	Contractual lease payment
Thilawa Special Economic Zone, Myanmar	Beverage factory	15.53	268.29	None and contractual lease payment

2) Building and building improvements

Location	Purpose of use	Net book value (million Baht)		Obligation
		Owned assets	Right of use under lease	
Huamak, Bangkok	Head office	935.73	-	None
	Beverage factory	116.43	-	None
Ayutthaya (Khlongsuanphlu and Bankrot)	Office	274.90	-	None
	Beverage factory	596.12	-	None
	Glass bottle factory ⁽¹⁾	294.55	-	None
Minburi, Bangkok	Beverage factory	18.70	-	None
Jatujak, Bangkok	Label factory	1.81	11.48	None and contractual lease payment
Samut Prakan	Glass bottle factory	21.73	-	None
	Warehouse	22.98	-	None
	Office	8.76	-	None
Ayutthaya (Rojana)	Glass bottle factory	1,118.90	-	None
	Warehouse	84.41	-	None
	Office	20.80	-	None
Latkrabang, Bangkok	Personal care factory	242.88	-	None
Saraburi	Cullet treatment factory and recycle center	31.77	-	None
Thilawa Special Economic Zone, Myanmar	Beverage factory	671.38	-	None

Note ⁽¹⁾ The Company engaged Siam Glass Industry Co., Ltd. to manage the operation of the glass bottle factory.

3) Machinery and factory equipment

Location	Purpose of use	Net book value (million Baht)		Obligation
		Owned assets	Right of use under lease	
Huamak, Bangkok	Beverage production	200.57	-	None
Ayutthaya (Khlongsuanphlu and Bankrot)	Beverage production	1,258.45	0.06	None and contractual lease payment
	Production of glass bottles	1,302.76	-	None
Minburi, Bangkok	Beverage production	12.18	-	None
Jatujak, Bangkok	Label production	1.01	-	None
Samut Prakan	Production of glass bottles	355.11	-	None
Ayutthaya (Rojana)	Production of glass bottles	2,583.07	-	None
Latkrabang, Bangkok	Production of personal care products	120.90	-	None
Saraburi	For cullet treatment and recycle center	112.79	-	None
Bangkok and vicinity	Vending machine and equipment for distribution of goods	33.60	138.35	None and contractual lease payment
Thilawa Special Economic Zone, Myanmar	Beverage production	353.05	-	None

Intellectual Property

The Company has registered company core trademarks with Department of Intellectual Property in Thailand (“DIP”). The such important trademarks include; M-150, Shark, Shark Cool Bite, Som In Sum, Peptein, Twelve Plus, V+, Slimma, Baby Mild, Banner, and Botan. The Company has not used unregistered trademarks in Thailand that are material to our business. The Company, generally, also register variants of each of our core trademarks and, consequently, the Company has more than 1,000 registered trademarks with DIP.

Trademark registration in Thailand shall be valid for 10 years after which it can be renewed for an additional 10-year period. The Company regularly renews all of our registered trademarks within 3 months prior to its expiration date.






The application for renewal of trademark registration shall be submitted to the registrar within 3 months prior to the expiration date or within 6 months after the expiration date pursuant to Section 54 of the Trademark Act B.E. 2534 (“Trademark Act”). Any trademark, which expires and is under the process of renewal, is deemed registered and remains protected under Trademark Act if the renewal application has been duly submitted unless the registrar orders otherwise. However, the Company believes that our significant trademarks of the Company are protected in all material aspects in countries in which the Company currently operates. The trademark renewal process in Thailand generally takes up to 1 years depending on the registrar’s backlog.






The Company will seek to protect our trademarks in all jurisdictions in which our products are sold. Moreover, the Company have managed to register or initiated trademark registration process in over 130 counties worldwide in order to ensure protection of the name and logos of the Company in counties outside Thailand.



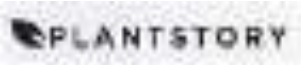










As of 31 December 2021, our core intellectual property are as follows;

Trademark	Applicant	Period of Protection	Registration No.	Obligation
Trademarks for Beverage Products				
	Company	9 October 2012 - 8 October 2022	Kor369277	None
	Company	24 December 2019 - 23 December 2029	Kor131835	None
	Company	9 March 2001 - 8 March 2031	Kor148256	None
	Company	9 March 2001 - 8 March 2031	Kor152322	None
	Company	11 October 2002 - 10 October 2022	Kor185055	None
	Company	11 April 2011 - 10 April 2031	Kor355893	None

Trademark	Applicant	Period of Protection	Registration No.	Obligation
	Company	9 November 2019 - 8 November 2029	Kor314851	None
	Company	27 July 2017 - 26 July 2027	191118485	None
	Company	17 July 2017 - 16 July 2027	191103786	None
	Company	17 July 2017 - 16 July 2027	191103787	None
	Company	31 August 2017 - 30 August 2027	191116905	None
	Company	24 January 2017 - 23 January 2027	Kor261928	None

Trademark	Applicant	Period of Protection	Registration No.	Obligation
	Company	4 April 2019 - 3 April 2029	201125219	None
	Company	4 April 2019 - 3 April 2029	201125220	None
	Company	16 May 2019 - 15 May 2029	201125221	None
Trademarks for Personal Care Products				
	Company	10 January 2014 - 9 January 2024	Kor396803	None
	Company	7 December 2017 - 6 December 2027	201110700	None
	Osotspa Beverages Co.,Ltd	16 October 1998 - 15 October 2028	Kor123225	None

Trademark	Applicant	Period of Protection	Registration No.	Obligation
	Osotspa Beverages Co.,Ltd	11 September 2012 - 10 September 2022	Kor386960	None
	Company	18 September 2020 - 17 September 2030	Kor143871	None
	Company	25 August 2017 - 24 August 2027	191100208	None
Micellaneous				
	Company	22 May 2009 - 21 May 2029	Kor318164	None
	Company	22 May 2009 - 21 May 2029	Kor326772	None
	Company	21 February 2007 - 20 February 2027	Kor279861	None

Trademark	Applicant	Period of Protection	Registration No.	Obligation
	Company	21 February 2007 - 20 February 2027	Kor275687	None
	Company	15 July 1988 - 14 July 2028	Kor81123	None
	Company	25 May 1988 - 24 May 2028	Kor76201	None
	Company	25 May 1988 - 24 May 2028	Kor76202	None
	Company	13 June 1988 - 12 June 2028	Kor76274	None

Trademark	Applicant	Period of Protection	Registration No.	Obligation
	Company	9 April 1999 - 8 April 2029	Kor121015	None
	Company	8 January 1999 - 7 January 2029	Kor118390	None
	Company	11 July 2008 - 10 July 2028	Kor302620	None
	Company	26 September 2014 - 25 September 2024	Kor419428	None

In accordance with the Trademark Act, if many applicants apply for the trademark registration which the registrar considers those trademarks to be identical trademarks or may cause the public be confused or misled as to the rightful owner or origin of the products or the origin of the products marketed under such trademarks, the first applicant shall have the right to register such trademark.

Trademark Registration in Other Countries

The Company has also registered our own principal trademarks or initiated the registration of trademarks under the Company name in many countries in which our products are sold. However, the Company generally focuses to register our trademarks in Myanmar, Cambodia, Laos, Indonesia, and Vietnam, to ensure that the Company trademarks are protected in those countries.

At present, the Company trademarks in Myanmar are filed and registered at the Office of Registration Deeds (“ORD”) and the declaration of ownership published via journal and will re-declare the Cautionary notice every 3 years (from the registered date) to publicize that the Company declared trademarks are owned and any person shall not infringe such trademarks. In the past, there is no direct law and regulation in relation to intellectual property protection in Myanmar. The Company trademarks which are used in company business in Myanmar, as a result, received no protection in accordance with intellectual property laws, contrarily to the protection of the

Company trademarks which are registered in other countries. However, the Myanmar court and most of the relevant governmental authorities shall accept the Cautionary notice to give the legal protection in respect of intellectual property.

However, Myanmar Government has enacted the Trademark Act, but it has not yet become fully effective and established the Myanmar Intellectual Property Department (“MIPD”) for administration and law enforcement purposes. In the meantime, the trademarks Re-registration system are open in October 2020 for the existing trademarks which already filed and registered with the ORD.

The Company has submitted the applications for the trademark re-registration in respect of the Company’s existing trademarks (being registered with the ORD) to the MIPD and such applications are currently under the consideration process by the MIPD which may have a longer consideration period due to the unrest situation in Myanmar



Investment Policy in Subsidiaries and Associated Companies



The Company has investment policy in accordance with vision, mission, and strategy on growth in order to enhance operating results or profitability. The Company intends to invest in the synergy for the enhanced competitiveness of the Company, and to enable achievement of the goal of becoming a leader in the core business. The Company, subsidiaries and/or associated companies may consider an investment in additional businesses that have the potential growth and scalability or will be beneficial for the business of the Group with good return on investment. The Company will carry out feasibility of the investment including potential and risk factors associated with the investment. The Company will follow an appropriate procedure for the investment, which shall be consented and/or approved by the Executive Committee, the Board of Directors or Shareholders (as the case may be). The approval for the investment in subsidiaries and/or associated companies shall be in accordance with the relevant notifications of the Capital Market Supervisory Board and Board of Governors of the Stock Exchange of Thailand.

Securities and Shareholders

Registered Capital and Paid-up Capital

As of 31 December 2021, the Company registered capital stood at 3,003,750,000 Baht, comprising 3,003,750,000 ordinary shares at 1 Baht par value and fully paid-up capital totalling 3,003,750,000 Baht. The Company had no other types of share apart from ordinary share under symbol “OSP” (Listed in the Stock Exchange of Thailand).

Shareholders

Top 10 Major shareholders of the Company

(Details from a Shareholder list as of 30 December 2021)

No.	Major Shreholders	No. of Shares	% of Total Shares
1.	Mr. Niti Osathanugrah	723,097,300	24.07
2.	The Orizon Group ⁽¹⁾	451,343,275	15.02
	• Orizon Limited ⁽²⁾	261,060,475	8.70
	• Mr. Ratch Osathanugrah	40,013,100	1.33
	• Mr. Petch Osathanugrah	425	0.00
	• Mr. Purat Osathanugrah	-	-
	• Mr. Puree Osathanugrah	-	-
	• Mr. Katha Osathanugrah	75,138,350	2.50
	• Mr. Natee Osathanugrah	75,131,350	2.50
3.	Thai NVDR Company Limited	138,394,090	4.61
4.	Sub. Lt. Seri Osathanugrah	111,511,000	3.71

No.	Major Shareholders	No. of Shares	% of Total Shares
5.	Mr. Pasuree Osathanugrah	95,537,600	3.18
6.	Ms. Quesara Osathanugrah	83,888,200	2.79
7.	Mr. Tasharin Osathanugrah	76,892,500	2.56
8.	Bangkok Bank Public Company Limited	75,000,000	2.50
9.	THE BANK OF NEW YORK MELLON	67,737,700	2.26
10.	Mr. Min Tienworn	63,700,000	2.12

⁽¹⁾ The Orizon Group consists of seven shareholders: 1) Orizon Limited 2) Mr. Ratch Osathanugrah 3) Mr. Petch Osathanugrah 4) Mr. Katha Osathanugrah 5) Mr. Natee Osathanugrah 6) Mr. Purat Osathanugrah and 7) Mr. Puree Osathanugrah rights in the Company (acting in concert). Furthermore, the shares of Orizon Limited are directly and indirectly held by Orizon Holding Limited, Diamond Farm International Inc., and Eight Days a Week Inc. Even though, in the current situation, these three companies are not to be the shareholders in the Company, they intend to exercise their voting rights together with the aim of exercising control over their aggregate voting rights in the Company (acting in concert) in the same manner as the Orizon Group.

⁽²⁾ Orizon Limited is a limited company incorporated under the laws of Hong Kong and wholly-owned by Orizon Holding Limited, in which Mr. Ratch Osathanugrah, Mr. Natee Osathanugrah, and Mr. Katha Osathanugrah are collective beneficiaries of 100%.

The Company has no Shareholding Agreement with Major Shareholders which will Affect the Company's Management

Other Types of Shares

-None-

Dividend Policy

The Company's Dividend Payment Policy

The Board of Directors may consider a dividend payment following the regulations, laws, and Articles of Association of the Company which require shareholders' approval. However, the Board of Directors has the authority to approve an interim dividend payment whenever the Company has an appropriate profit. The Board of Directors shall subsequently inform shareholders at the next shareholders' meeting.

The Company has a dividend payout policy to shareholders of at least 60% of consolidated net profit after deducting the legal reserve specified by law or Articles of Association of the Company. Nonetheless, the consideration of a dividend payout shall depend on the Company's performance, financial position, cash flow, contractual obligations (i.e. loan payments), working capital, investment plans, general economic situation, and related factors as deemed appropriate by the Board of Directors and when in compliance with the laws & regulations. Osotspa paid dividends for the 2021 performance two times at the total amount of 1.10 Baht per share, which is equivalent to dividend payout ratio of 102% of the consolidated net profit. The dividend is paid from the dividend payment from the year 2021 performance and from unappropriated retained earnings. However, the Company does not have to allocate the net profit for the year 2021 as legal reserve since the Company has fully appropriated legal reserve.

The Dividend Payment Policy of the Company's Subsidiaries

The Board of Directors of the Company's subsidiaries may consider a dividend payment based on the subsidiary's ability to pay the dividend following the regulations, laws, and Articles of Association of the Company's subsidiaries which require shareholders' approval. However, the Board of Directors of the Company's subsidiaries has the authority to approve an interim dividend payment whenever the Company has an appropriate profit. The Board of Directors shall subsequently inform shareholders at the next shareholders' meeting.

The Board of Directors of the Company's subsidiaries may consider a dividend payout in the interest of shareholders, i.e. performance and financial position of the Company's subsidiaries, cash flow, contractual obligations (i.e. loan payments), working capital, investment plans, general economic situation, and related factors as deemed appropriate by the Board of Directors.



Risk Management

Osotspa recognizes and places the importance of risk management across all scopes of business operations. Risk management aims to create long-term stability so the business can achieve its goals within its risk appetite. Moreover, risk management reduces the risks from critical or uncontrollable events and secures business opportunities that create added value for the Company.

We consider corporate culture an important component of the success of risk management and sustainable development. The Company is thus focused on fostering risk management and internal control culture that positions our executives, senior, and middle management as role models with the aim to build employee awareness and put the sustainability and risk management approaches into practice.

To control and manage risks efficiently, the Company has developed a risk management policy determining a risk management approach that is consistent across the organization and covers all types of risks. Our risk management approach includes identifying the risks our business faces, assessing the likelihood and impact of the risks to drive and prioritize effective mitigation plan, taking actions to manage the key risks, and monitoring and reporting on the risks on a continual basis to the Risk Management Committee and the Board.



The Company has analyzed and assessed the key risks that have significant impact on its business, covering strategic, operational, financial, compliance, and emerging risks. The key risk factors and mitigation strategies are summarized as follows:

Risk	Potential Impact	How We Mitigate
Strategic Risk		
1. Consumer trends and preferences from market development and transition to the aging society Failure to evolve our portfolio to take advantage of growth categories, competitive landscape, or to shape/participate in critical consumer, customer, or competitor developments.	<ul style="list-style-type: none"> • Consumers move away from our brands to alternative products. • Less efficient business model compared to key competitors. • Demand changes in our key products due to demographic consequences of the aging population. • Revenue and market share. 	<ul style="list-style-type: none"> • Establish a long-term business strategy covering all areas (marketing, supply chain and distribution, manufacturing, people, etc.) and reflecting the new normal and rapid changes in consumer needs. Implement half-year progress review and adapt to fit the situation. • Develop a solid innovation plan and manage a multi-brand portfolio strategy that corresponds with the long-term strategy to serve various needs in each consumer segment. Expand business through collaborations and partnerships to scale up innovation. • Study trends and analyze consumer and customer preferences as well as market, technology, and competitor developments. • Establish innovation management processes to efficiently facilitate and convert strategies into projects; collaborate with Technical & Research and Development team to deliver new products to market on a timely basis. • Arrange marketing activities to build relationships between consumers and brands in both outdoor activities and the online platform.
2. New and foreign investment Failure to grow our business internationally and diversely in line with strategic aims. Foreign currency fluctuations.	<ul style="list-style-type: none"> • Negatively impacts financial position and results of operations. 	<ul style="list-style-type: none"> • Establish guidelines for analyzing feasibility, market research, and return on investment, including identifying key risks and developing a mitigation plan, resource planning, and staff capacity building to develop projects and facilitate management of change. This includes specific guidelines for acquiring startups which outline the steps and key considerations for a successful deal. • Closely oversee and monitor the performance of operations and financial conditions of those investments. If performance does not meet the target, it would be followed up as a special case and presented to top management for their consideration and recommended approaches. • We develop high-level scenarios and strategic options to understand impact and optimize operational costs and efficiency under uncertain or volatile environments. This is especially the case in Myanmar, our key overseas operations with a manufacturing plant. These efforts include continuous monitoring and situational management for business continuity in terms of sales, production, and delivery of expected financial performance.

Risk	Potential Impact	How We Mitigate
3. Economic dynamics and uncertainties Local, regional, and global economic disruptions, including a slow-down or recession in the general economy, reduced market growth rates, and tighter credit markets for our suppliers, vendors, or customers.	<ul style="list-style-type: none"> • Liquidity issues, general downturns, difficulty in business forecasting, and/or performance. • Decline in demand for our products, resulting in harm to our revenue and profitability. 	<ul style="list-style-type: none"> • Accelerate Fit Fast Firm (cost savings and margin improvement project), strengthen our leadership in both domestic and international markets, and drive key growth engines by building big brands in domestic beverages, expanding in key regional markets, launching high-impact innovations, and preparing our portfolio for recovery. Step up partnerships and inorganic growth opportunities. • Scenario planning to analyze and evaluate performance results in advance in order to respond to uncertain situations, conservative investments and strict controls on spending, credit released to customers, and effective cash collection. • Corporate Treasury unit manages liquidity by monitoring and forecasting cash flow to operate towards the goals without interruption.
Operational Risk		
4. Product quality and safety Contamination of raw materials or finished products, or unsafe counterfeit products supplied to the market.	<ul style="list-style-type: none"> • Harm to consumers. • Damage to corporate and brand reputation. • Additional cost incurred. 	<ul style="list-style-type: none"> • Production control and total quality management throughout the value chain, from suppliers to consumers, and management of changes, including determining the structural quality indicators across relevant functions for full alignment and accountability. • Adopt and continuously improve strategies to ensure high-quality standards of production; focus on integrity and safety along with a quality mindset and food safety culture. • Certified with international safety and quality standards, including FSSC 22000 version 5, which ensures control of food safety measures throughout the supply chain. • Implement Behavior Based Safety (BBS) with solid principles of engaging, motivating, assisting, and reinforcing safety leaders to continually promote sustainable safe behaviors and positive results. • The Osotspa call center monitors consumer feedback, receives complaints, and suggestions. Special taskforce team led by site leaders manages and cooperates with relevant departments for timely response and problem-solving.

Risk	Potential Impact	How We Mitigate
<p>5. Volatility of raw material prices</p> <p>Price volatility of commodities, including sugar, cullet, natural gas, affected by global supply and demand, government incentives and controls, taxes and tariffs, and overall economic conditions</p>	<ul style="list-style-type: none"> • Supply chain impacts. • Cost of raw materials and thus impact on operating margin. 	<ul style="list-style-type: none"> • Impose a policy on purchasing raw materials to achieve excellent quality at competitive prices and search for alternatives to reduce shortage risk. • Centralize procurement of major raw materials for effective demand planning and economies of scale. • Establish a cross-functional team to monitor and analyze the trend of each key material and impact and find solutions to mitigate risk. • Engage in a longer-term contract with main vendors/suppliers and establish a list of approved suppliers for quality standards to procure from multi-vendors. • Work on alternative materials and increase operational efficiency by using fewer materials or using common materials for bulk purchase. • Identify actions to address and mitigate risks. Accelerate the Fit Fast Firm project with the aims of improving cost efficiency and enhancing margin.
<p>6. Digital security threats</p> <p>Theft, loss, and misappropriation of important digital assets.</p>	<ul style="list-style-type: none"> • Financial loss, operational disruption, and reputational damage. 	<ul style="list-style-type: none"> • Implement necessary measures, including IT security policy, information safeguarding guidelines (data classification), and appropriate use of IT resource guidelines. Implement data leak protection tools for critical functions which handle confidential data, access controls, anti-virus programs, set-up of multiple layers of firewall, cybersecurity monitoring 24/7 by external expertise, data backup, and IT disaster recovery plan. • Promote awareness of harmful action, improper conduct, and cyber threat through internal communication channels and organize cyber security awareness training by external experts that can convey proper use of digital technology. • Measure employee comprehension and awareness periodically through simulated phishing e-mail both before and after training and/ or internal communication. • Continuously monitor, investigate, and improve response time to security events by the security operations center team that stands by 24/7; conduct regular IT disaster recovery drills to ensure timely recovery to support business continuity.

Risk	Potential Impact	How We Mitigate
<p>7. Human resources management and capability development for future growth</p> <p>Dependency on key personnel, limited capacity and/or skilled workforce, and inflexible way of working, hindering the continued success of our business.</p>	<ul style="list-style-type: none"> • Inability to achieve the Company's objectives. 	<ul style="list-style-type: none"> • Identify new leadership profiles, conduct review of functional talent and future workforce reward schemes; develop a people-focused strategy and roadmap. • Develop employee potential and skills through classroom training, on-the-job training, e-learning, and promote a culture that encourages employees to innovate for work process improvement. • Promote a work culture that create a new way of working via Faster Better Together (FBT), cross-functional teams, and the SCRUM approach. Continue to build capabilities and structures that enable us to be agile in response to future changes. • Ongoing build-up of employer branding to attract key talent from various offline and online sources, such as LinkedIn, Facebook, LINE, and virtual university campus events. • Conduct employee experience surveys to examine employee satisfaction, better understand their needs and issues, and create a better workplace. The 2021 survey focused on a new way of working: FBT - Faster, Better, Together, and gauged employee confidence in the organization.
Financial Risk		
<p>8. Exchange rate fluctuations</p> <p>Foreign exchange risks on international sales revenue, raw material purchases, and investments in foreign subsidiaries</p>	<ul style="list-style-type: none"> • Revenue and/or cost. • Balance sheet exposure from a translation during the preparation of consolidated financial statements. 	<ul style="list-style-type: none"> • The Company hedges most of its exposure to fluctuations by matching outflow and inflow denominated in foreign currency (natural hedging) and using forward exchange or spot contracts in addition. • Monitor foreign exchange rates and collect and analyze data from reliable sources. This enables the Company to estimate and forecast the balance of revenue and expenditure in foreign currencies for effective planning and timely management.
<p>9. Regulatory and tax changes</p> <p>Changes to a variety of external financial risks relating to regulations and tax considerations; value-added tax, excise tax, tariffs, corporate tax, etc. Inability to realize the tax benefits.</p>	<ul style="list-style-type: none"> • Higher cost of business arising from a higher effective tax rate. • Additional tax exposures and uncertainties. 	<ul style="list-style-type: none"> • Assign responsible units for closely monitoring and following up on changes in rules and policies of the various markets the Company is exposed to, including defining action plans for any potential risks or opportunities. • Develop a preemptive strategy with relevant functions, e.g. research & development, and manufacturing, to effectively manage manufacturing costs and other expenses arising from regulatory and tax changes.

Risk	Potential Impact	How We Mitigate
Compliance Risk		
10. Compliance with laws and regulations Failure to comply with laws and regulations.	<ul style="list-style-type: none"> • Expenses from civil and/or criminal actions which lead to damages, significant financial penalties, and harmed corporate reputation. 	<ul style="list-style-type: none"> • Continuously monitor new laws and regulations relevant to our business operations and disseminate the information to the relevant functions to ensure understanding and acknowledgement of consequences and action plans. • Hire local consulting firms to help interpret local laws and provide suggestions on legal compliance. • Establish a compliance management framework, including roles and responsibilities of law owner/ area owner, compliance assessment processes, and compliance data repository by gathering the relevant laws and regulations in a database system. • Regarding the upcoming Thai Personal Data Protection Act (PDPA), OSP has set up a Data Protection Office (DPO) to monitor and coordinate with other relevant parties and ensure that the Company has proper processes with respect to the collection, use, and disclosure of personal data. Provide training to employees to create awareness and ensure compliance.
Emerging Risks		
11. COVID-19 global pandemic The outbreak of coronavirus variants, restricting person-to-person and travel activities.	<ul style="list-style-type: none"> • Production difficulties, quality control problems or shortages in raw materials and supplies in connection with government control measures and limited resources at the Company or suppliers. • Changes in the Company's operations to the new normal. 	<ul style="list-style-type: none"> • Continue implementing strict hygiene and safety measures at workplace, team splitting to avoid cluster infection, provide antigen tests for risk cases and encouraging/ supporting employee vaccinations. • Work from home (WFH) measures; allowing employee groups to work at home to lower infection risk from public areas; develop systems and adjust work processes to facilitate new ways of working. • Enhance information security measures, review, and improve cyber threat response processes, and build cybersecurity awareness across the entire organization. • Establish protocols for employees and visitors entering workplaces over the digital platform for close monitoring and efficient tracking. • Adjust the relevancy of the product portfolio and market execution to match the new lifestyle; ensure business continuation by securing key raw materials, finding alternative sources of materials, regularly updating demand and supply plan, and identifying backup production lines.

Risk	Potential Impact	How We Mitigate
<p>12. ESG towards sustainability and responsibility</p> <p>Increasing regulatory requirements and growing societal pressure with regards to climate change and sustainability</p>	<ul style="list-style-type: none"> • Impact on the ability to source, manufacture, and market our products. • Harm to future growth, either directly or indirectly via reputational impact and reduced trust among consumers and other stakeholders. 	<ul style="list-style-type: none"> • Key Performance Indicators (KPIs) to reduce the quantity of energy and water used in its production and CO₂ emissions. • Water management policies that promote Reducing, Reusing, and Recycling (3Rs) and the use of renewable energy such as solar power. • Promote production efficiency to reduce energy consumption and gas emissions and employ digital technology to provide solutions with a move towards the online platform. • Develop and pursue a sustainability strategy and roadmap with prioritized areas and targets towards the year 2025. • Organize Osotspa Sustainability e-learning as a mandatory course to create awareness for all employees. • Systematic data monitoring as well as news on natural disasters and implementation of solutions for effective management of the environmental sustainability plans.

THE POWER TO ENHANCE SUSTAINABLE LIVING

Sustainability Report 2021

Sustainability at Osotspa

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Ensuring Mutual Growth

with our business partners through innovation



Making Positive Impact

on consumers, employees, and communities



Protecting Environment

at the company and the consumer levels

Sustainability Performance

GRI Content Index

About This Report

Sustainability at Osotspa

Osotspa adheres to the principles of sustainability in its business so as to manage risk and opportunity across economic, social, and environmental aspects. With a commitment to long-term profitable growth and promotion of consumer well-being through high-quality products, sustainability at Osotspa is not just an important part of our operations, it underpins the development of our entire business.

The corporate sustainability strategy emphasizes establishing a solid foundation that prepares the organization for new challenges and opportunities in the future. Emphasis is on developing a resilient business that thrives even in volatile business environments.

As show in the 3+1 core pillars strategy, Osotspa's sustainability goals are committed to a better future for our stakeholders.



Osotspa's Sustainability Roadmap

Osotspa's Sustainability Roadmap reflects a commitment to achieve our goals in the realm of sustainability. We have a measurable medium-term action plan which is consistent with economic, ethical, environmental, and socially minded practices. We connect people in our value chain with innovative solutions and skills. Our focus is on improving business capabilities throughout the supply chain, ensuring sustainable consumption, protecting the environment, enhancing the well-being of the community, and instilling a sustainability mindset in the workplace.

Prioritized Areas



5-Year Prioritized Areas & Targets



Sustainable Supply Chain

“Ensure mutual growth along supply chain through sustainable sourcing programs”

Our 2025 Goals:

- Create economic opportunities for **450** small suppliers in cullet and herb
- **100%** of herb ingredients will be sourced sustainably
- **100%** of critical suppliers will be assessed on ESG



Consumer Health & Well-being

“Inspire wholesome lifestyles through healthier products across the entire portfolio”

Our 2025 Goals:

- **100%** of beverage portfolio will be produced with less sugar added
- **50%** of healthcare and confectionery portfolio will be made sugar free



Sustainable Packaging

“Minimize impact from packaging waste and promote circular economy through a sustainable packaging program”

Our 2030 Goals:

- **100%** of our products will be in recyclable, reusable, or compostable packaging



Water Management

“Improve water efficiency through water conservation and water management initiatives”

Our 2025 Goals:

- **40%** reduction in water consumption in our operations



Energy & Climate Change Management

“Mitigate climate change impact through energy management and use of renewable energy”

Our 2025 Goals:

- **10%** reduction in energy consumption across our facilities
- **15%** reduction in Green House Gas emissions across our operations



Sustainability Governance Structure

The sustainability department works in collaboration with every business function, which includes the Board of Directors and the Executive Committee. The team has been designated as the principal unit responsible for driving the sustainability development agenda and ensuring implementation progress in accordance with the sustainability roadmap.



Ethical Conduct is Embedded in our Core Values

The Company commits to conduct business in an ethical, transparent manner, using our Core Values (ITIPS) and Code of Conduct (CoC) as guides to “Good Governance”. Our Core Values represent the qualities and actions we aim to see in our employee behavior. They frame not only how we do business, but also our crucial human management processes, e.g. recruitment, career development, and individual performance management, with the end goal to create a more desirable culture.

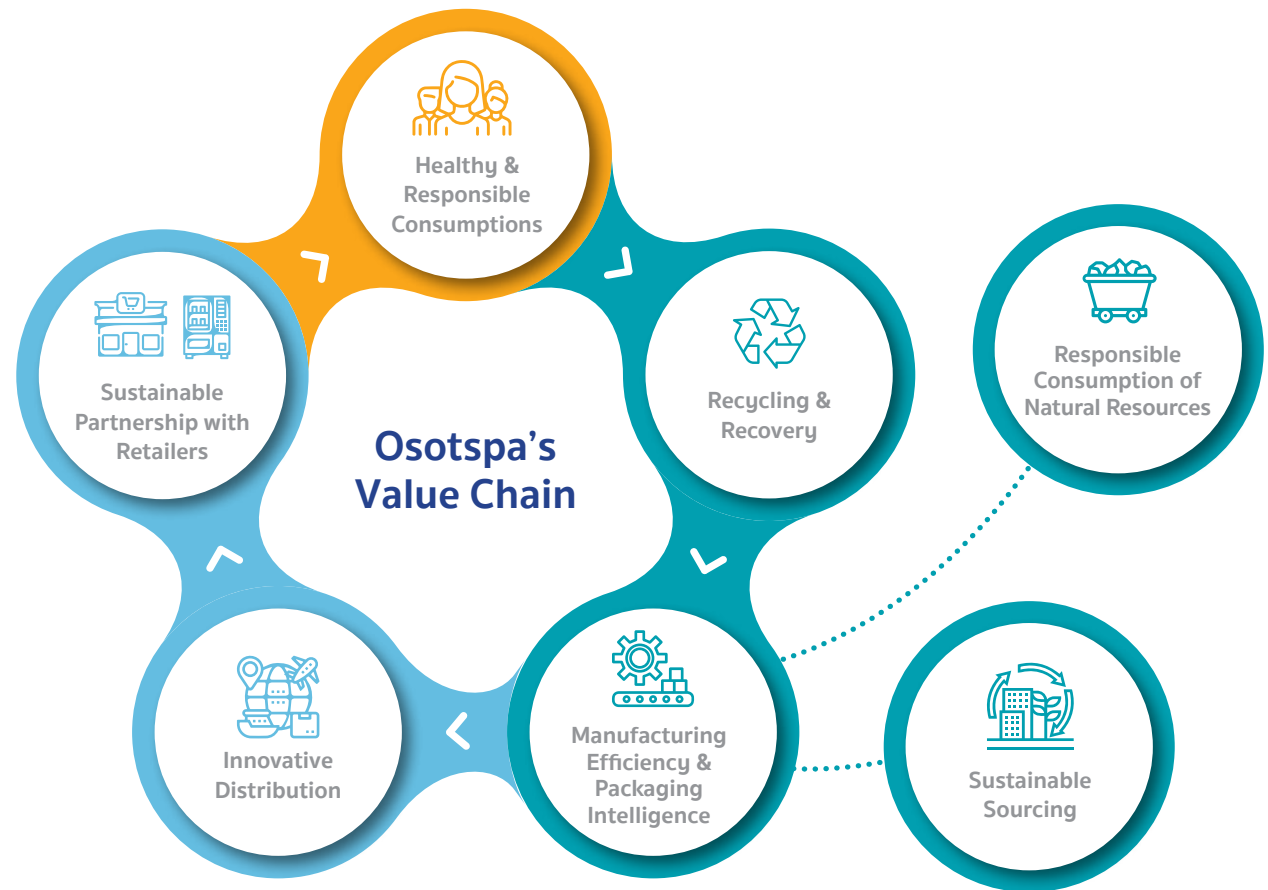


Employees must also comply with our Code of Conduct and strive to be good role models, in line with our Core Value of “Integrity” which calls for ethics and accountability. The Code of Conduct is instilled in employees of all levels with an annual refresher that must be acknowledged. An online platform has been created for employees to refer to when they are in doubt and Functional Deep Dive Activities are given to employees to gain hands-on learning experience related to their roles and responsibilities.

Value Chain

Osotspa conducts its business across a wide range of contexts. We thoroughly consider what we have learned from past experiences and apply such knowledge to manage impacts on a daily basis and create shared opportunities in the value chain. Our success drivers, for both the short and long term, include inputs such as raw materials and ingredients, strategic cooperation from upstream to downstream, and our talented employees, who exude passion and commitment.

Revenue from customers who place their trust in us and financial resources from investors are also key factors that support our growth. These allow us to expand the diversity of our product portfolio and generate other economic benefits such as jobs, taxes paid, community investments, ecosystem impacts and initiatives as well as customer and shareholders value.





Stakeholder Engagement

We believe that stakeholder engagement is the foundation of a sustainable organization. Stakeholders are defined as any individuals or organizations who are impacted positively or negatively by our business activities. To develop Osotspa's materiality assessment, we must work with our stakeholders. We make it a priority to understand their concerns and expectations. The issues raised are compiled and analyzed to help determine how to improve sustainability practices in ways that are appropriate and fair to all parties.

We organize brainstorming sessions for cross-functional representatives. Our internal and external stakeholders are identified and prioritized based on our relationship with them, their attitude towards us, and their interests, impact, and potential influences on our business.

Osotspa engages with its stakeholders on a regular basis through a variety of mechanisms. We strive for effective communication management with different channels of engagement that meet the needs of each stakeholder. To facilitate all stakeholders, we categorize them into 5 groups. The table below shows details of our approaches to managing expectations and the channels of engagement for each group.

Stakeholders	Expectations	Approaches	Channels of Engagement
Consumers 	<ul style="list-style-type: none"> Product quality & safety Product value for money Good health & well-being Environmentally friendly packaging 	<ul style="list-style-type: none"> Provide quality products and services while continuing to improve standards Disclose complete and accurate information on products and services as per legal requirements and avoid false claims 	<ul style="list-style-type: none"> Company website Annual market survey Complaint channels, including website and Call Center; Tel. +66 (0) 2351 1111
Business Partners; <ul style="list-style-type: none"> Retailers Suppliers 	<ul style="list-style-type: none"> Fair trade Consistent partnership Business growth Respect of intellectual property and copyrights Trustworthy treatment of confidential information 	<ul style="list-style-type: none"> Do not disclose confidential customer information without consent or legal grounds Any business relationship with business partners must not harm the Company's reputation and must be lawful Consider equality and mutual benefits when dealing with business partners Fair selection of business partners 	<ul style="list-style-type: none"> Meetings, conferences, inspections, and factory visits Annual audits Telephone, e-mail Customer satisfaction surveys Complaint channels, including website and Call Center; Tel. +66 (0) 2351 1111
Shareholders and Lenders 	<ul style="list-style-type: none"> Business performance improvement Good corporate governance Data transparency Equal rights treatment On-schedule debt repayment Strict compliance with contract conditions 	<ul style="list-style-type: none"> Commit to corporate governance Protect the interests of the Company and shareholders Treat shareholders equally and fairly Strive to maximize shareholder satisfaction through growth in Company value Disclose information transparently and reliably Commit to the contract and follow the lender's conditions on paying back loan principal, interest, and any collateral 	<ul style="list-style-type: none"> Company Investor Relations website Quarterly financial reports Annual corporate disclosure (available on website) Annual General Meeting Telephone, e-mail

Stakeholders	Expectations	Approaches	Channels of Engagement
Employees 	<ul style="list-style-type: none"> Fair compensation Good labor practices Life and property security Knowledge development Career advancement opportunity Work-life balance 	<ul style="list-style-type: none"> Facilitate employee skills development Foster a happy, healthy and safe working environment Promote teamwork Treat employees equally in a polite manner without discrimination Respect individual rights Pay for performance 	<ul style="list-style-type: none"> Quarterly Town Hall Employee Engagement Survey Welfare Committee meetings Intranet, e-mail OSP Connect (Line Official) OSP Life (Mobile Application) OSP Life Talk (Monthly executive broadcast) 360 degree Leadership Assessment
Community 	<ul style="list-style-type: none"> Responsible business operations Community development to support self-sustainability, including for underprivileged and disability Economic improvement of community Compliance with laws and regulations Participation in public activities 	<ul style="list-style-type: none"> Organize projects and activities for the development of community and society on a regular basis Support activities that benefit society at large and refrain from any violation of laws Support activities in the local communities in which the Company operates by emphasizing environmental impacts Adhere to a policy to provide products and services which are environmentally-friendly and comply with environmental laws Support activities that contribute to energy and environment conservation and follow a policy to support the production and use of environmentally-friendly products 	<ul style="list-style-type: none"> Company website Annual corporate disclosure (available on website) Meetings, conferences, inspections, and factory visits Annual audits Telephone, e-mail Complaint channels

Apart from regular channels of engagement for each group of stakeholders, the Company's website includes a whistleblowing channel where all stakeholders can freely report any suspected misconduct in good faith. The whistleblower's anonymity shall be protected throughout the investigation process. A more detailed explanation of Osotspa's approaches to anti-corruption, compliance, and whistleblowing management is provided in the [Corporate Governance](#) section of this report.

Engaging with That which is Larger than Ourselves

Osotspa is politically neutral and has specific policies and procedures that cover political contribution. As stated clearly in the Code of Conduct and Anti-Corruption Guidelines, which can be found in the [Corporate Governance](#) section of this report, the Company provides no financial support, donations, or taking of sides for any political party. It also avoids involvement in any activity which may lead to an understanding that the Group of Companies is related to or supporting any political party. In 2021, no contributions were made to support political campaigns or any political organization.

However, Osotspa believes that the business sector could contribute tremendously to sustainability advancement in the industry through its participation in regulatory advocacy, which in turn can enhance Thailand's competitive edge in the international market. We thus consider the support of more informed and sustainability-focused development of policies, laws, and regulations as one of our responsibilities to the society in which we operate. The Company participates in this regard through industry associations or trade associations and transparently contributes to these groups via membership fees, as seen below.

Contributions to External Organizations and Associations (Baht)	2020	2021
Trade associations or tax-exempt groups		
• Federation of Thai Industries (FTI)	39,590	39,590
» GS1 Thailand	15,000	15,000
» Thailand Institute of Packaging & Recycling Management for Sustainable Environment (TIPMSE)	100,000	100,000
• Efficient Consumer Response (ECR) Thailand	10,700	10,700
• Thai Beverage Industry Association (TBA)	74,900	74,900
• Energy Drink Manufacturers Association (EDMA)	160,000	160,000
• Thai Cosmetic Manufacturers Association (TCMA)	1,500	1,500
• Herbal Products Association (HPA)	1,500	1,500
• Dairy and Foods Industry Association (DFIA)	5,000	5,000
• Thai Chamber Of Commerce (TCC)	21,400	21,400
• American Chamber of Commerce in Thailand (AMCHAM)	34,240	-
• German-Thai Chamber of Commerce (GTCC)	16,050	-
Total	479,880	429,590



Through our active engagement in the above-mentioned associations, Osotspa works hand-in-hand with other members to foster awareness of the trends and needs of consumers. The Company also contributes by sharing its views and advice through qualified persons whom the Company has assigned to provide assistance to the associations, with an aim to push forth collective action for tangible positive impact on society. Several prominent causes that we are closely attending to are detailed in the table below.



Cause	Associations/ Institutions	Description
Consumer Health & Well-Being 	TBA & EDMA	By participating in both the Thai Beverage Industry Association (TBA) and the Energy Drink Manufacturers Association (EDMA), the Company works closely with other non-alcoholic beverage and energy drink manufacturers, companies with allied interests in relevant industries, and government agencies and related private organizations under various aspects. Apart from the main purpose of promoting the growth of the industries, we, as a whole, are also determined to improve consumer health and well-being. Our common goals included reduction of sugar and sodium added and shifting what we offer towards being more nutritious and beneficial to consumers.
Sustainable Packaging 	TIPMSE	The Thailand Institute of Packaging & Recycling Management for Sustainable Environment (TIPMSE) was established with an aim to promote at-source segregation of used packaging from garbage in order to reduce the amount of used packaging in waste across the country. The Company joined the partnership to help promote appropriate management systems for used packaging and recycled materials. As a partnering party, Osotspa has contributed, in addition to the membership fee, 300,000 Baht to the take-back program under the concept of Extended Producer Responsibility (EPR) which was launched in 2021 at a selected pilot area. Further details on the program can be found in the Environmental Section of this report.

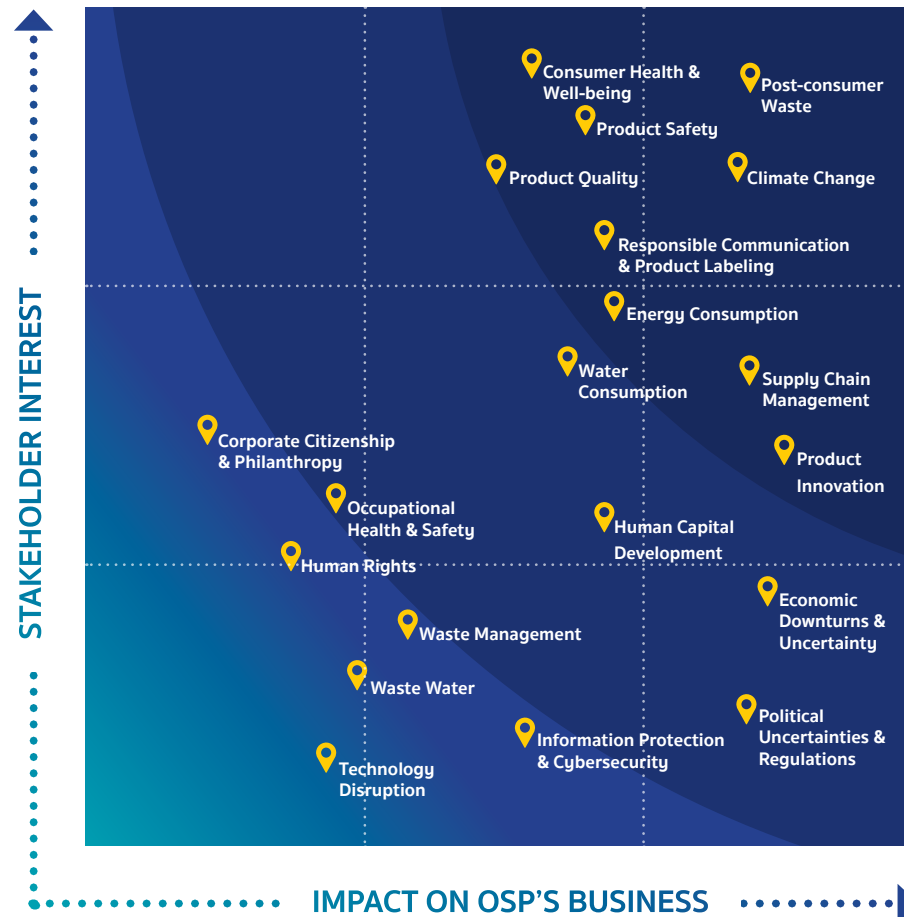
Materiality Assessment

In addition to setting development goals and key performance indicators (KPIs), both of which empower organizations to use their full potential, Osotspa believes identifying and prioritizing the key issues which affect the organization and its stakeholders is critical to shaping our business in economic, social, environmental, and governance aspects.

We conduct materiality assessments in accordance with the GRI Standards to ensure that our business takes into consideration the changing economic, social, and environmental contexts. Our materiality approach consists of 5 steps that will be repeated in the same order for each reporting cycle.



Once we have the results of the assessment, the Sustainability Working Team is responsible for reviewing and identifying potential issues that may arise and affect the entire value chain, under the relevant global and local sustainability context. The issues are evaluated using a matrix diagram that considers the average score of each issue's level of possibility.



The materiality assessment consists of material issue identification, ranked low, medium, and high by importance, and their respective boundaries. The board-level Sustainability Committee and Board of Directors examine any crucial issues before the Board of Directors makes an endorsement. Also, the materiality assessment has an impact on how we report our business and sustainability efforts.

Ensuring Mutual Growth

with our business partners
through innovation

“We are the key value creator in
our interconnected economic chain
and the leader of long-term
mutual growth.”

In the fast-paced and ever-changing industry landscape, Osotspa's sustainability begins by first ensuring that the company remains viable and positioned to grow even amid unforeseen events.

Osotspa has proudly coexisted with Thais for more than a hundred years. We have been, and will continue to be, committed to creating and delivering long-term value by focusing on excellence in product and service quality. We empower our business partners, especially those who are local and/or small-scale who have supported and collaborated with us. The Company considers fueling innovation as equally important in preparing itself equipped to seize future opportunities.



**Serving our
Customers with
Utmost Quality**

**Growing
alongside
our Suppliers**

**Gearing for
the Future
with Innovation**

Serving our Customers with Utmost Quality

Osotspa's business operations place a high value on quality. For more than a century, we have delivered products that Thai people love and trust for their quality and standards. Indeed, we strive to develop high-quality and safe products to meet the needs of consumers. Our commitment to producing high-quality products necessitates collaboration among all of our employees who work at our subsidiaries every day to manufacture products under our various brands.

The Company makes a concerted effort to ensure that its products arrive on shelves in Thailand and abroad at the appropriate time and in the best condition. An effective delivery process has a pronounced impact on maximizing sales opportunities and brand presence while also facilitating smooth operations for our customers and business partners.

Osotspa prioritizes consumer confidence in product quality. The Company's Quality Management elements include a culture of outperformance among all employees, high-quality raw materials, and manufacturing processes aimed at achieving manufacturing excellence.

Our Approach

In line with our commitment to operational excellence, we have a standardized system in place that is compliant with international food safety and quality standards and is used by all of the Company's subsidiaries. Throughout the manufacturing cycle, we carry out quality controls and assurance for each step in the process, from design to manufacturing and distribution. These include precise production control technologies, hazard analysis and critical control points, as well as regular audit and risk assessment mechanisms.



All employees participate in working toward common goals. High-performance work systems integrate efforts to continuously improve with normal business operations.

Technology improves quality of outcomes and has a major impact on quality management practices. The most significant impact comes from process automation which reduces human error in Quality & Process Control and Laboratory. Another key impact is visibility across the organization of key processes and

documentation. Enterprise Content Management (ECM) is a centralized platform that serves as an easy-to-use eQMS document system for internal communication in an organization. We are moving toward expanding the ECM for the eQMS document system to glass bottle manufacturing, including supplier quality management.

The pandemic has heightened the urgency to manage risk and accelerate digital transformation. Remote auditing has become increasingly important, especially for external party audits or customer audits as well as to manage suppliers. Hence, digital transformation and cloud-based QMS are key and must be continuously expanded to upgrade quality professionals, interconnected challenges related to processes, data, and people.

The Company also emphasizes quality services in order to guarantee the highest level of customer satisfaction. We have a standardized complaint handling system in place and work diligently to perfect our production as well as provision of all products and services. Osotspa welcomes complaints and suggestions directly from consumers through its call center +66 (0) 2351 1111 and promotes cooperation among relevant business functions to ensure a timely response.

We are passionate about achieving the highest levels of product quality and safety. Indeed, the Company thrives on improving its customer and consumer complaint and product recall performance.

Performance Highlights

Consumer Complaint Ratio



Beverage products:

0.13 ppm*

(▼ 35% improved from 2020)



Healthcare &
Confectionery products:

0.18 ppm*

(▼ 14% improved from 2020)

*ppm = part per million unit produced



**Zero cases
of product recall
in 2021**

**In 2021, Osotspa's beverage
production plant in Ayutthaya
has been certified with
FSSC 22000 V5.1**

Customer Satisfaction Score **85%**

With an aim to strive for excellence, the survey was initiated in 2021 to measure the satisfaction of our customers regarding the quality of Osotspa's Customer Service as well as logistics. The explored dimensions included both tangible and intangible criteria, such as order processing and delivery correctness, professionalism and service mind of the contact persons.

As the global population has increased, so too has the demand for affordable, safe, and high-quality products. Thus, Osotspa has been relentless in its efforts to improve industrial and operational excellence. This is reflected in the international certifications that the Company has received, including GMP (Good Manufacturing Practice), GHP (Good Hygiene Practice), HACCP (Hazard Analysis and Critical Control Point), Halal, and FSSC 22000 (Food Safety System Certification) for beverage products.

Beverage Production Plants	Standards & Certificates			
	GMP	HACCP	Halal	FSSC 22000
1. Huamak, Bangkok	●	●	●	●
2. Ayutthaya	●	●	●	●
3. Ayutthaya (Siam Bev Manufacturing)	●	●	●	
4. Minburi, Bangkok	●	●	●	
5. Thailawa SEZ, Myanmar	●	●	●	



2025 Targets

All beverage plants are to be certified with FSSC 22000

For personal care products, the Company has received a number of global standard certifications, including GMP (Good Manufacturing Practice), Halal, ISO 9000 and ISO 22716.

Personal Care Production Plants	Standards & Certificates				
	GMP – Cosmetic	GMP – Hazardous	Halal	ISO 9000	ISO 22716: 2007
1. Greenville - Liquid, Ladkrabang, Bangkok	●	●	●	●	●
2. Greenville - Powder, Ladkrabang, Bangkok	●	●	●	●	●

Genetically Modified Organisms

Osotspa places importance on the safety and quality of products to address the needs and health of our consumers. Our exposure to biotechnology, which can enhance the security of agricultural products by increasing yield, resisting pests and diseases, and enduring climate change, can be considered non-significant. The Company has a set protocol in requiring GMO certificates from suppliers who provide us with agricultural raw materials.

For the agricultural raw materials we source, our vendors are required to comply with our “Raw Material Specifications” which include providing GMO-free or Non-GMO certification as well as laboratory test results. We plan to implement a self-declaration protocol for natural-based raw materials and conduct random inspections on suppliers of our raw materials, particularly those with large purchasing volume.

Growing alongside our Suppliers

Suppliers and service providers are critical to the success of our business. Osotspa works with its partners to expand its business and explore new opportunities that are socially and environmentally responsible. We work with our partners to ensure that our products are delivered to our customers in Thailand and around the world on time, in the right quantity, and at a reasonable price.

Our Approach

Positive relationships with our business partners strengthen cooperation and increase synergies. Our Procurement Policy prioritizes the transparent and responsible sourcing of raw materials, products, and services that meet quality, innovation, and ESG compliance standards. Furthermore, sourcing must be appropriate in terms of time, location, and cost, and must effectively address the needs of business and production units.

Osotspa treats all business partners fairly and equally. We maintain systematic documentation which can be traced and verified. Although good relationships with business partners are at the heart of our supply chain management, we take a strict, no-compromise approach to integrity and compliance with business ethics, company regulations and relevant laws.

To ensure that our partners acknowledge and comply with Osotspa’s expectations for ethical business policies and practices, the Company’s Code of Conduct is included as a binding appendix in agreements. To join and remain on our Approved Vendor List, our business partners must meet both business and ESG (Environmental, Social, and Governance) criteria. For existing vendors, the assessment is conducted on an annual basis.



New Vendor Evaluation

- Business criteria
 1. Quality
 2. Finance
 3. Trading conditions
 4. Personnel / Expertise
 5. Experience
- ESG criteria



Osotspa's Approved Vendor List



Acknowledge and conform with Osotspa's Code of Conduct as an appendix to purchasing agreement

Annual Assessment Review

- Business criteria
 1. Quality
 2. Price
 3. Correct and on-time delivery
 4. Aftersales and flexibility
- ESG criteria

Osotspa Supplier Relationship Management (OSRM)

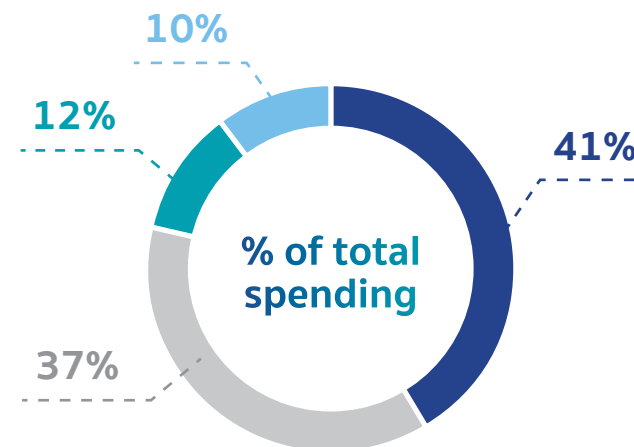
Osotspa Supplier Relationship Management

Osotspa collaborates with its key suppliers of critical components, including the procurement of raw materials and materials for packaging production, as well as OEM production services. We encourage our suppliers to maximize their potential, innovate, and practice social and environmental responsibility.

Supplier Risk Assessment

We provide a Spending Analysis on a yearly basis. The result shows a relevant summary of data such as purchasing volume, number of suppliers, and categories of materials or services. The data and information are incorporated into Osotspa's supply chain risk management process.

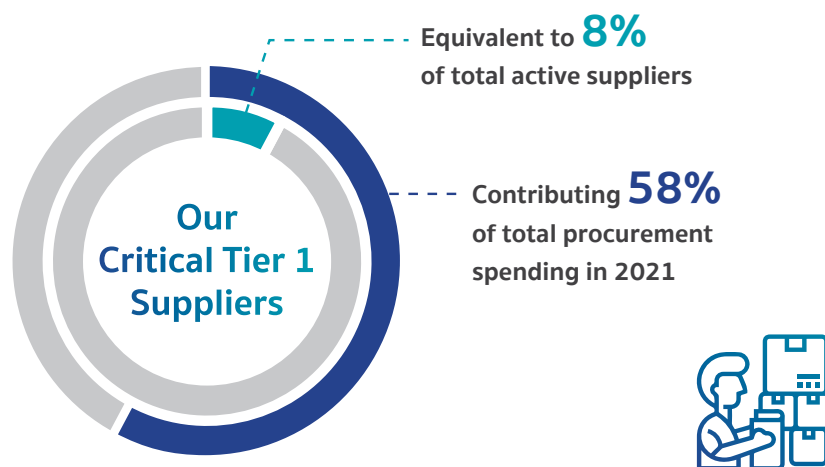
Our Spending by Product Category



- Warehouse, distribution and logistics
- Direct materials, including packaging
- Marketing and communication
- Technology, equipment, and services related to maintenance, repairs, and operations



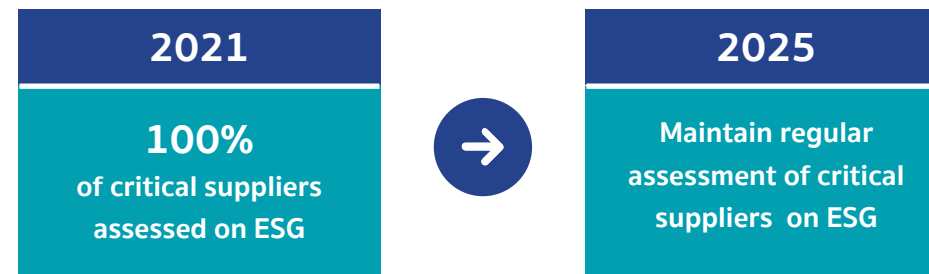
The Company's Critical Suppliers are identified by considering average purchase volume, essentiality and impact, and substitutability of such product or service. The evaluation helps us foresee and mitigate potential risks that may occur along our supply chain with preventative rather than reactive approaches.



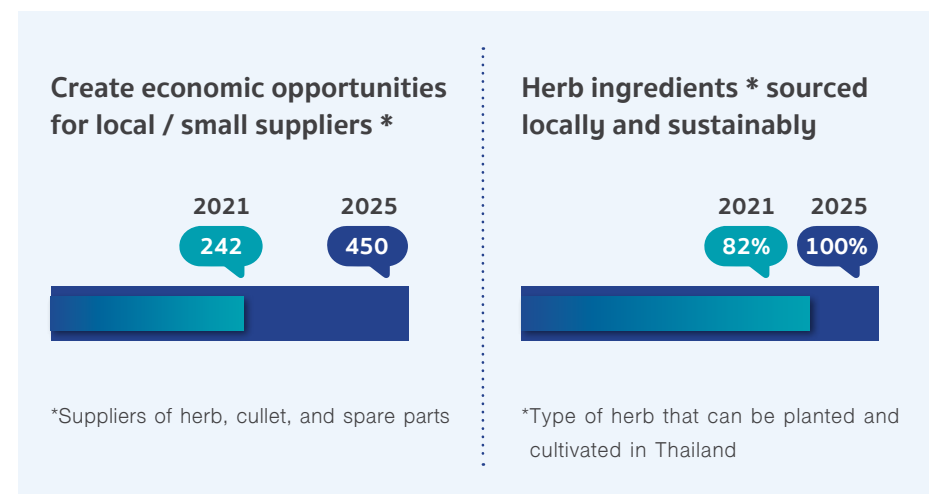
In addition to the aforementioned annual vendor assessments, Osotspa carries out virtual-based site visits at the main manufacturing facilities of our critical vendors at least once a year in order to ensure quality, timeliness, and steadfast delivery of components that are impactful to our business.

Our 2025 Targets

Osotspa fulfilled our ambition to have 100% of critical suppliers assessed on their environmental, social, and good governance performance. We aim to further incorporate ESG criteria as part of our proper assessment checklist which is to be conducted on critical suppliers on a regular basis.



Performance against 2025 Targets



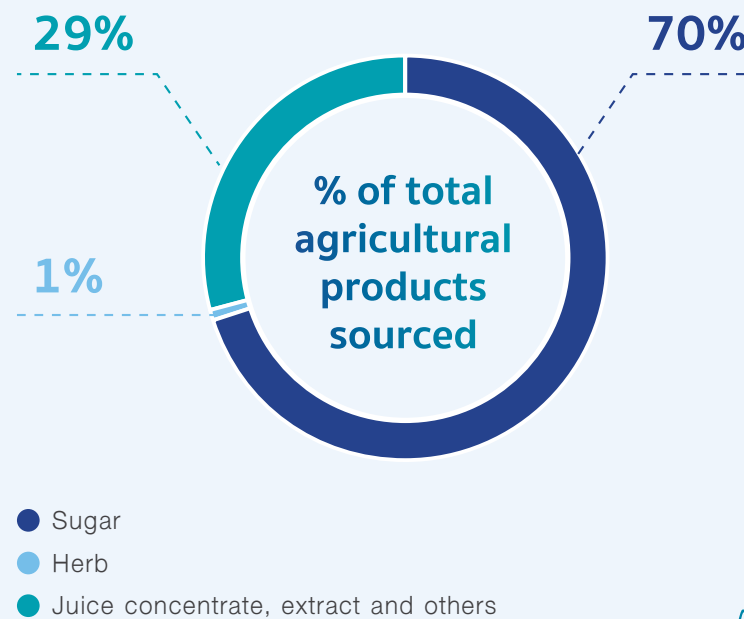
Sustainable Agriculture

Agricultural raw materials are important components used in the production of our beverage, healthcare, and personal care products. Osotspa values sustainable sourcing as well as environmental and social responsibility. Hence, we procure agricultural raw materials in accordance with national and global standards.

The Company has committed to sourcing agricultural raw materials, the key raw materials in the manufacturing process, from sources that adhere to high standards and are environmentally and socially responsible.



Our Exposure to Agricultural Products



- Sugar
- Herb
- Juice concentrate, extract and others



Sustainable Herb Farming

High-quality herbs are essential raw materials in the manufacture of our consumer products, which include energy drinks, functional drinks, personal care, and health care products. For this reason, we are committed to supporting capability development and improving the livelihoods of local herbal farming communities.

Osotspa collaborates with many parties to address the challenges associated with sustainable agriculture. Together with the Herbal Products Division of the Food and Drug Administration under Thailand's Ministry of Public Health and our suppliers, we launched the Sustainable Herb Procurement Project in 2020. The goal is to maintain a consistent supply of high-quality Thai herbs that are also environmentally friendly. This project not only helps Osotspa reduce risks in its supply chain, it also helps farmers who participate in the project gain access to markets, increase their production capacity and generate long-term income.



17 herbs

that can grow in Thailand's climate were sourced from local farmers.



92 farmers households

joined Osotspa's Sustainable Herb Farming Program

Sustainable Cullet Sourcing

Osotspa places a high value on packaging production, just as it does on high-quality beverage production. Today, the majority of our sales are of beverages in sealed glass bottles. The primary material used in the packaging manufacturing process is cullet, or shattered glass, which can help with cost optimization and risk reduction in the supply chain.

To reduce raw material supply risk, we have developed sustainable cullet sourcing since 2020 by expanding our collaboration with both large and small cullet providers. We aim to increase the capacity of recycling centers, reduce the amount of waste from used glass bottles in Thailand, and support independent waste collectors and recyclers (Saleng) through a system that incentivizes supplying Osotspa with cullet.

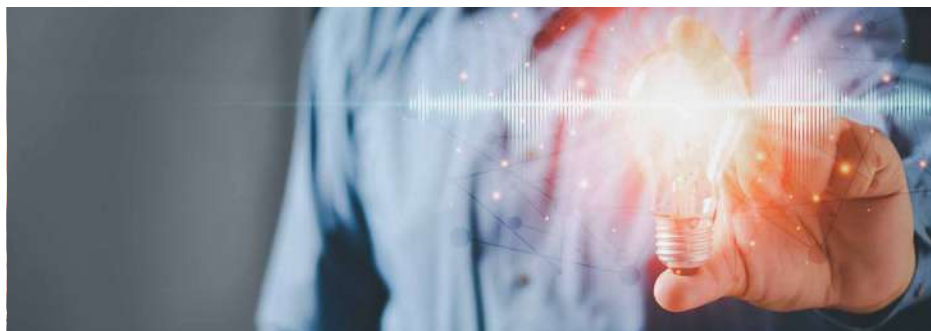
Furthermore, the Company shall expand partnerships to a broader range of small to medium-sized local partners. This is to help us achieve our goals in accordance with the circular economy and ensure an inclusive supply chain that leaves no one behind.

More details of the Company's efforts to reduce the impact of its packaging production on the environment can be discovered in the [Environmental section](#) of this report.

In 2021, more than

0.27 million tons of cullet were sourced directly from **76** local suppliers

Gearing for the Future through Innovation



Innovation has long been a driving force behind Osotspa's ability to grow its business sustainably and has played a direct role in securing the Company's status as an outstanding consumer product manufacturer in Thailand and ASEAN.

In light of the COVID-19 pandemic and its significant impact on people's lives, Osotspa considers innovation development particularly important within the organization. We seek to identify and seize opportunities within crises in order to bolster our industry-leading position.

Our Approach

Osotspa has assembled a team of top talent to take critical action on expanding innovation growth in the organization by promoting an organizational culture of agility and continuous learning.

Looking back on the unexpected situations the pandemic has brought with it, Osotspa executives are proud of their employees' ability to adapt to rapid changes in the way we do business. Some of the key components of our approach to innovation management that enable us to be resilient and ready to capitalize on growth opportunities in unique situations, such as the pandemic, include:



Adapting the core business to meet shifting customer needs



Identifying and quickly addressing new possibilities created by the changing landscape



Re-evaluating the innovation initiative portfolio and ensuring that resources are allocated appropriately



Building a solid foundation for post-crisis efficiency and competitiveness

Osotspa is committed to providing products that go beyond the basic needs of its consumers. We hope to inspire consumers to have healthy and sustainable lifestyles through delivery of diverse products. We develop new formulations and cutting-edge manufacturing technologies to keep our brands ahead of the competition. At the same time, we draw on our industry experience and know-how accumulated over the past two centuries.

We have refined our innovation infrastructure to ensure that our R&D investments are aligned with business direction and overall growth. Osotspa's main innovation and incubation facilities are the R&D Lab at the Huamak headquarters and the Innovation Center at the Thailand Science Park.

Laboratory-scale facilities run by in-house bodies allow us to envision the journey of new products, from the development process in the lab to delivery to the store shelf. This operation has no effect on the main production process and helps save significant costs.

Collaboration with Academic Institutions

We have assembled an in-house team of scientific experts to collaborate in the development of product innovation programs. Our team works closely with a network of researchers from the National Science and Technology Development Agency (NSTDA).

At Osotspa Innovation Center, our collaborative efforts and sharing of beneficial insights, supported by full access to NSTDA's abundant analytical services and information networks, has led to a number of breakthrough innovations.

Apart from NSTDA, we have also joined hands with leading universities in Thailand, including King Mongkut's Institute of Technology Ladkrabang (KMITL), King Mongkut's University of Technology Thonburi (KMUTT), Mahidol University, and Walailak University, for in-depth study and fundamental innovation work. These collaborations have yielded many initiatives which are currently being applied in product and process improvement, for example energy efficiency improvements, leading to water, energy and carbon dioxide (CO₂) footprint reduction and productivity improvement.

NPD Process Improvement with House Wellness Foods

Through the House Osotspa Foods joint venture, the R&D teams of Osotspa and House Wellness Foods (Japan) are working together to launch new products that serve consumer needs. Through close collaboration, all parties have exchanged market trends, technology updates, and best practices.

In 2021, a new working process was crystalized and implemented at an early stage of NPD to ensure that best quality products are developed to address consumer needs and are able to be introduced to the market at an appropriate time.

Collaboration with BOTTERO S.p.A

Another collaboration we highlight involved Siam Glass, Osotspa's affiliate, and one of its strategic packaging suppliers, BOTTERO S.p.A, an Italian company specializing in design and manufacture machinery. The collaboration focused on processing flat and hollow glass as well as entire production lines for laminated and float sheets.

The purpose of this initiative is to develop a new lightweight glass bottle for a core Osotspa branded product. Osotspa is responsible for leading the project and running the commercial glass manufacturing operation, using the new molds to produce sellable bottles. BOTTERO is responsible for providing the bottle design, mold design, expert support for pilot and commercial mold trials and qualifications, equipment upgrades for glass manufacturing lines, and ongoing expert support for the glass manufacturing process control.

Facts & Figures



Making a Positive Impact

on Consumers, Employees, and Communities

“We conduct our business with ethics and integrity. Our goal is to have a positive impact on society by providing consumers with healthier products.”



A variety of factors are required for a business to be successful. At Osotspa, employees are vital to the company’s success. With their support, we can provide high-quality products that meet the needs of customers across Thailand and in many other countries around the world. Another key factor is the development of the local communities in which we operate; we have a great opportunity to be part of both direct and indirect interdependence with countless local communities where we can enhance the quality of life for residents.

Osotspa is dedicated to fulfilling its role as a positive global citizen and providing value to our key stakeholders.



Consumers

Delivering High-Quality Products that Promote Consumer Health

As Thailand's leading fast moving consumer goods manufacturer with a history that traces back over a century, Osotspa is proud of its success in building a portfolio of brands that stay at the top of consumers' minds. We are deeply committed to promoting healthier lives for our customers through high-quality, safe, and delicious products.

Our diverse product portfolio covers the beverage, personal care, healthcare, and confectionery spheres. In addition to improving our current products on offer, we strive to create new products that serve as healthy alternatives and respond to the needs of all consumer groups.

Our Approach

Osotspa's heritage was built on safeguarding public health and hence we actively support our consumers' current and future well-being. We are thus committed to providing high-quality, nutritious products to as many consumers as possible in Thailand and the other markets we serve.

The Company gives priority to the diverse health risks and needs of consumers when developing new products. With that in mind, the Company adopted the World Health Organization (WHO)'s Healthy Diet principles and Thailand's Healthier Choice guidelines in developing our Health & Nutrition Strategy which serves as the backbone of both the NPD and reformulation process.



Nutritious, Delicious, Forward-Looking

- Support health and immunity
- Serve the needs of aging consumers
- Support people's energy and mood



Responsible

- Appropriate serving size
- Drive sugar, calorie and salt to low levels while maintaining great-taste of products
- Comply with Responsible Marketing Principles
- Trusted external certifications



Accessible and Affordable

- Broad range of pack size
- Wide spectrum of prices
- Multi-channel business
- Reaching groups in need

Osotspa's beverages, both energy drinks and functional drinks, provide enhanced value to consumers via the addition of functional, herbal ingredients and a reduced proportion of sugar. These qualities help our consumers balance nutrition and live a healthy lifestyle. In addition, Osotspa delivers products that meet a variety of consumer needs. Our personal care products range from baby care to beauty care for all genders. The products are designed with a focus on quality, efficiency, and safety.

More information about product quality and safety can be found in the Economic section of this report.

In addition, Osotspa strives for a healthier confectionery portfolio that meets consumers' health and well-being needs. We are committed to expanding the range of healthy options in this portfolio by adding herbal and sugar-free products.

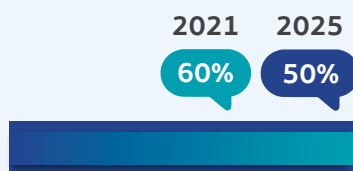


Performance against 2025 Targets

Beverage product portfolio will be **low sugar (less than 6%)** or **zero sugar**



Healthcare & Confectionery product portfolio will be **sugar free**



Out of the total reformulated beverages that we sold in 2021,



100% in Thailand and
93% globally were formulated with reduced added sugar.



Lipo-Fine

An energy drink specially created to meet the needs of those who enjoy living life to the fullest while still maintaining a focus on health. The zero sugar formulation, packed with Japanese quality taurine 1,000 mg and mixed berries flavor, offers a delicious and refreshing everyday drink.



Babi Mild Relaxing Lavender

A gentle and relaxing skin care range to help babies and moms sleep. Infused with COSMOS certified organic lavender from France and DreamScentz™ patented technology, Babi Mild Relaxing Lavender head-to-toe bath and lotion is proven to be a bath-time routine that helps babies and moms relax, unwind, and sleep better.



OLE x M-150

An unexpected collaboration between two of Osotspa's favorite brands aimed at creating excitement and building engagement across consumer groups. The product is formulated with zero sugar so it can be enjoyed without health concerns.

Responsible Communication and Product Labelling

In addition to product development, we place a high value on the methods used to market products to create long-term sustainable value. We believe that communication, from product labels to advertising, must be accurate and contain vital information to assist consumers in making decisions and to maintain consumer trust in our brands.

Osotspa strictly regulates product labeling. We comply with local laws and regulations as well as applicable international standards. Our product labels are designed to be clearly visible, easy to understand, and must provide all required information, including nutrition, ingredients, package contents, storage methods, usage, date of manufacture expiry or best before date, manufacturer details, and relevant warnings. In addition to the product information that assists consumers in making a purchasing decision, our product labels provide the Company's Consumer Hotline +66 (0) 2351 1111. The hotline is intended to help consumers with their inquiries and complaints.

Effective marketing and advertising can enhance our brand image and differentiate our products from those of competitors. In this regard, we are always responsible and fair to our consumers. We remain committed to professionalism in marketing practices. This includes the prohibition of unethical advertising, false, ambiguous, and exaggerated information as well as any other type of information that may have a negative impact on society, either in the short or long term.

Employees

Treating Employees according to Sound Labor Practices and Promoting Human Capital Development

In line with Osotspa's vision, "the power to enhance life for consumers and community through a culture of high performance, innovation and sustainability", we have developed holistic people strategies, looking to our organization core values for guidance. Our goals are to attract, engage, develop, and retain high-quality people for our team. These efforts have resulted in a highly competent workforce that provides long-term value to shareholders.

We go to great lengths to ensure that our employees are knowledgeable, work in a safe environment, and are respected as individuals.



Fostering a Healthy and Safe Work Environment

Ensuring that employees have a safe and healthy working environment is our highest priority. We target zero accidents and emphasize occupational health by providing an environment that complies with occupational health and safety standards. Through our "SHE Vision Zero", we aim to become a sustainably safe organization, free of workplace accidents, where employees are healthy and care for the environment.



Our Performance

Despite the pandemic, Osotspa has continued to build a culture of safety and improve its overall safety management systems. The Company regularly monitors its overall approach to occupational health and safety in order to ensure that its performance standards are not only high but adequately measurable.

To measure performance and determine whether corporate objectives on workplace safety are being met, we apply two safety indices: Total Recordable Injury Rate (TRIR) and Lost Time Injury Frequency Rate (LTIFR).

	2019	2020	2021
Total Recordable Injuries - TRIR (No./Million Man Hours)			
• Employees	2.08	2.31	3.61
• Contractors	2.19	0.79	2.20
Lost Time Injury Frequency - LTIFR (No./Million Man Hours)			
• Employees	0.59	0.63	0.45
• Contractors	0.88	0.59	0.79

Following the emergence of COVID-19 in December 2019, construction work and contractor associated activities were largely restricted. This resulted in a significant reduction in contractor injury rates in 2020.

In 2021, employee and contractor injury rates were slightly higher than those of 2020 due to pick-up in construction work and higher injury rates in our newly acquired and overseas sites: Siam Bev Manufacturing Company Limited (SBM) and Advanz Beverage Manufacturing Company Limited (ABM). With the rise in contractor injury rates in 2021, the company is paying extra attention to whether contractors are strictly complying with our safety measures.

In 2021, there were no fatalities and illnesses related to occupational health and safety

ZERO Fatalities ZERO Illnesses

Our Approach

Near-Miss Reports, Safety Suggestions, and Safety Patrol

Osotspa controls occupational health and safety risks in the workplace by implementing effective safety tools, including the “Near Miss Reporting, Safety Suggestions, and Safety Patrol” scheme. We follow a set of procedures that help track potential incidents in order to improve operations and enhance safety. Reported close-calls or near accidents are investigated to determine causes and the appropriate actions needed to prevent recurrence or future accidents.

Behavior Based Safety (BBS)

We believe that a positive safety culture is a culture in which the individuals within the workplace are conscious of safety and take responsibility for the safety of those around them in addition to their own safety.

To enhance overall safety culture and expand activities associated with workplace safety, Behavior Based Safety (BBS) has been introduced at three of Osotspa’s operational sites (see below). The goal is to reinforce daily safety behavior for all employees and contractors so as to lower the chance of incidents.

1. Beverage Filling Plant, Huamak
2. Beverage Filling Plant, Ayutthaya
3. Siam Glass Industry Factory, Samut Prakan

Behavior Based Safety (BBS) encourages all levels of employees to:



Act on their sense of responsibility



Communicate openly with trust & respect with co-workers & management about all aspects of workplace safety



Learn and grow in an open, feedback-rich culture among employees

BBS

Siam Glass Industry Samut Prakan

Behavior-Based Safety

โครงการสร้างพฤติกรรมความปลอดภัย

เป้าหมายที่ 1

○ พนักงานสวมใส่อุปกรณ์ป้องกันอันตรายส่วนบุคคลครบถ้วนเป็นตัวอย่างที่ดี

โดยคณะกรรมการดำเนินโครงการปรับเปลี่ยนพฤติกรรมความปลอดภัย บริษัท สยามกลาส อินดัสทรี จำกัด (มหาชน) สหุประภากร

OSOTSPA AYUTTHAYA

Behavior-Based Safety

โครงการสร้างพฤติกรรมความปลอดภัย

เป้าหมายที่ 2

○ พนักงานขับรถโฟล์คลิฟท์ทุกคนคาดเข็มขัดนิรภัยทุกครั้ง และไม่สวมใส่หูฟังขณะขับรถโฟล์คลิฟท์เพื่อเป็นตัวอย่างที่ดี

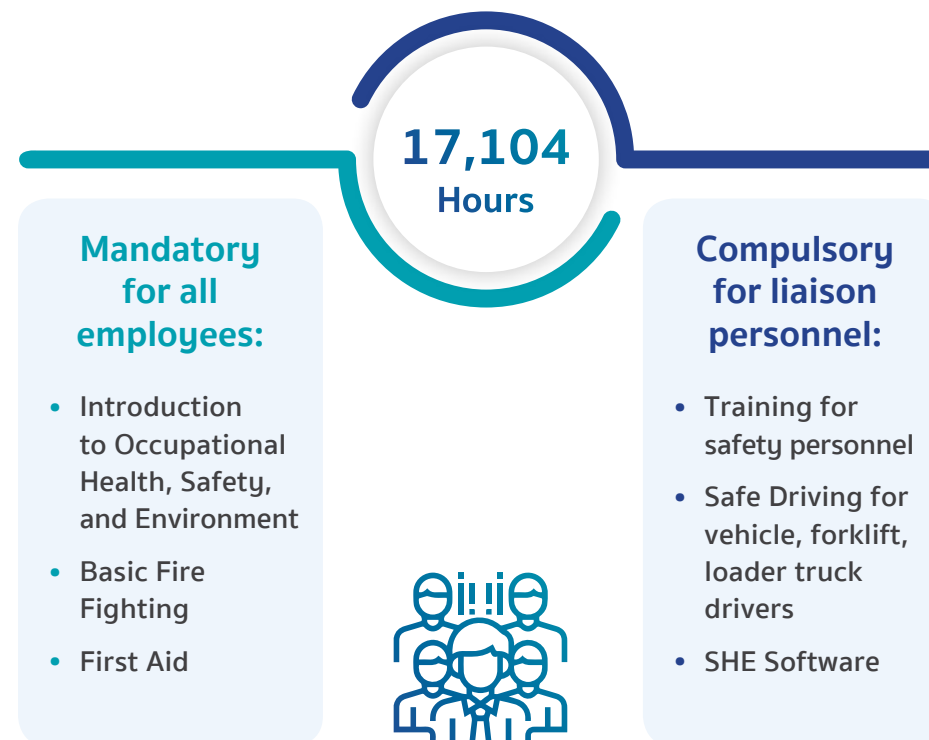
โดยคณะกรรมการดำเนินโครงการปรับเปลี่ยนพฤติกรรมความปลอดภัย บริษัท โอเอสพาสภา จำกัด (มหาชน) โรงงานอยุธยา

BBS

Safety Training

Adjusting to the new normal, the Company continues to provide both online and in-person safety training to employees in order to strengthen awareness & foster a culture of safety in the workplace.

The new modes of instruction “SHE e-Learning” & “SHE Software” enable employees to work at their own pace, ensuring our employees are fully comprehending occupational health and safety information that is integral to daily work activities.



Safety Software

SHE-specialized management software was adopted for data connections across operations. The software facilitates synergies between the SHE function and other supportive operational units. In addition, SHE software helps the company ensure company-wide compliance with applicable regulations and requirements while saving time and effort in the process.

In 2021, we extended the scope of the Law Consistency module in SHE Software to include not only environmental and safety laws but also compliance with relevant global standards and international guidelines.



Osotspa and its subsidiaries received Thailand Vision Zero Award 2021.

The award is given by the President of Safety and Health at the Work Promotion Association (Thailand).



Safety-Related Standards & Certification

Plant Locations	Safety-related Standards & Certification				
	Thailand Safety Excellence Award (Department of Labor Protection and Welfare)	Thailand Vision Zero Award (Safety and Health at Work Promotion Association)	Zero Accident Campaign (Institute for Occupational Safety, Health and Environment)	ISO 45001: 2018	Thailand Vision zero
Beverage Filling Plants					
Beverage Filling Plant, Huamak, Bangkok	●	●			●
Beverage Filling Plant, Ayutthaya	●	●			●
Beverage Filling Plant, Min Buri, Bangkok	●	●			●
Personal Care Plants					
Liquid Personal Care Plant, Greenville Factory, Ladkrabang, Bangkok	●	●			●
Powder Personal Care Plant, Greenville Factory, Ladkrabang, Bangkok	●	●			●
Glass Factories					
Siam Glass Industry Factory (SGI), Samut Prakan	●	●	●	●	●
Siam Glass Ayutthaya Factory (SGA), Rojana Industrial Park, Ayutthaya	●		●		●
Siam Glass Industry Factory (SGI-AY), Ayutthaya	●	●			●
Cullet treatment plant (SCL), Saraburi	●		●		●
Other Facilities					
Label Printing Factory, Chatuchak, Bangkok	●				●

Treating Employees Equally, Politely, and Without Discrimination

The company adheres to the International Labor Organization (ILO)'s principles of zero tolerance for discrimination and harassment, and respects the right of employees to form or join labor associations.

Good Labor Practices

Employees are invaluable assets in our organization and propel our business forward. We are dedicated to fostering a positive corporate culture and work environment. Our employees must be treated fairly and with respect for their individuality. We adhere to human rights principles in accordance with laws and regulations as well as our internal standards.

As stated in our Code of Conduct, all employees have equal opportunities for employment, appointment, and relocation regardless of ethnicity, religion, gender, marital status, or physical disability. Furthermore, our employees must never be forced into labor.

We also have a welfare committee comprised of employee representatives that meets to discuss and make recommendations regarding employee welfare.

In 2021, Osotspa received the certificate of outstanding establishment in labor relations and labor welfare and the Thailand Labor Management Excellence Award for the second consecutive year from the Department of Labor Protection and Welfare, Ministry of Labor. The award was granted to the Company in recognition of its good practice in employee quality of life improvement and employee relations.

Fair Compensation

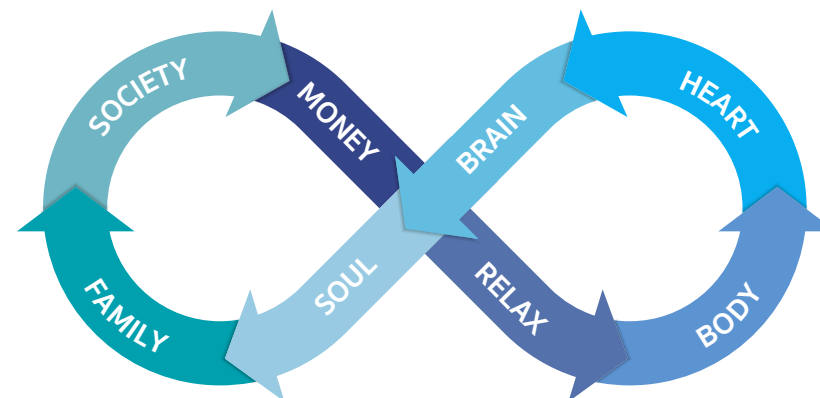
Remuneration strategy has a significant impact on the Company's ability to attract and retain talent. For this reason, Osotspa analyzes and reviews employee compensation and welfare strategies on a yearly basis to ensure that the company's benefits plan is competitive when compared to other leading companies. We provide employees with generous benefits and welfare programs, including salary, bonus, provident funds, healthcare, life insurance, child education aid, financial support for weddings, child delivery benefits, financial support for funerals of family members, gifts for the first-born child, etc.

A more detailed explanation of employee remuneration & other welfare programs is available in the Corporate Governance section of this report. In addition to offering competitive employee benefits in comparison to other leading companies in the same industry, Osotspa's employee welfare is exceptional, with the following additional benefits:

- Osotspa Employees Savings Cooperative Limited – Established to promote financial savings and lending at lower interest rates than other commercial banks. Members earn interest on their savings and receive annual dividends on their shareholdings.
- Osotspa Employees' Club - Led by an elected club chairman and a team under two-year terms. The club is in charge of organizing recreational activities for employees, such as clubs for sports and other activities based on employee interests, as well as arranging the company's annual party and traditional activities that promote organizational unity and preserve cultural heritage.

Happy Workplace

Osotspa's "Happy Workplace" Activities are in accordance with Ministry of Social Development and Human Security guidelines that promote a positive attitude and encourage employees to live a happy and sustainable life.



SOCIETY

- Blood donations
- Buddhist robe-offering ceremony to support a temple



FAMILY

- Scholarships for employee children
- Summer camp for employee children
- Breast milk facilities/ Lactation room



SOUL

- Religious/spiritual activities
- Prayer and making merit



BRAIN

- Employee enhancement via Idea contests
- Co-working spaces designed to promote creativity



MONEY

- Sales of consumer products at discounted prices via O-Market
- Employee training courses on financial planning



RELAX

- Family day/company trip
- Singing and dance contests
- Retirement activities and ceremony



BODY

- Fitness facilities/Trainers/ Diet coaching
- Fit from home activities
- Sport activities
- Free HPV check-up
- Influenza vaccination



HEART

- Community activities, e.g. bags of relief supplies, distribution of company products
- Employee volunteer program with special social/ environmental activities

COVID-19 Care

- Employees can be reimbursed for a COVID-19 test once at no more than 5,000 Baht, which is deducted from their personal OPD allowance.
- Encouraged employee vaccination by supporting two doses of the Sinopharm vaccines.
- Provided the third booster dose (Moderna vaccine) to all employees by Q4/2021 – Q1/2022
- Established the OSP care center by HRBP with doctors and Company nurse to provide health services to employees, health consultations, and to support the treatment of COVID-19 cases.

Employee Experience Survey (Engagement Survey)

Employee engagement is a critical driver of business success and organizational performance.

Osotspa employs a variety of approaches, including “Employee Experience Surveys,” to better understand employees and devise effective methods for increasing employee engagement and creating a better workplace.

To assess employee engagement, Osotspa uses the “Employee Experience Survey,” which examines employee satisfaction based on employees’ day-to-day work experience. The survey results assist us in identifying issues that need to be addressed. A full-scale version of this survey is conducted every two years.

In 2021, part of the cultural survey focused on a new way of working: FBT - Faster, Better, Together. A survey was also taken on employee confidence in the organization. More detailed explanation of FBT is available in the Corporate Governance section of this report.



Osotspa received the HR Asia Best Companies to Work for in Asia Award 2021.



Facilitating Staff Capability Development

It is crucial to strengthen our employees' capabilities in order to support domestic and international business growth. Hence, the OSP Academy was established by the company with a focus on capability building. Additionally, with the rapid changes in the industry and trends in the digital age, we realize that employee capabilities must be consistently examined and re-skilled or up-skilled.

To effectively deliver such knowledge, the Company employs a blended learning approach that includes classrooms, e-learning, coaching, and hands-on experiences through project assignments. This approach is part of the process of creating an organization that values lifelong learning and strikes a balance between today's essential skills and those required in the future. A more detailed explanation of the Human Capital Development & Leadership program is available in the Corporate Governance section of this report.

The Company's learning materials combine online media and interactive communication through applications, as well as traditional classroom-based methods (Development Impact Journey) to facilitate learning for our future leaders. With high expectations for our employees' performance, we are committed to creating a work environment in which employees can demonstrate their full potential. Our employees gain necessary skills through on-the-job training and experience which prepare them for future increases in responsibilities and job complexity.



Cultivating a Culture of Agility

Digitalization and the Workforce

Osotspa has implemented an HR cloud digital solution, O-In-1, as a one-stop platform for HR processes and services. Employees can use their smartphones and personal computers to access the services at any time and from any location. The platform enables employees to manage individual tasks and work with the team through digital tools. Furthermore, the platform offers various activities that encourage employee engagement and foster a positive work culture, including awards and recognition of employee achievements.

Agile Workplace

With restrictions on in-office work, the Company has developed a digital infrastructure that facilitates efficient remote work, such as MS Teams, e-forms, and Office Smart Service Requests. In addition, for those who need to work at the office, we have a hot desk policy in place. This is to manage health and safety risks while also encouraging employees to be agile in a flexible workplace.

Osotspa Winning in Crisis (OWC)

To foster an Innovative Culture at Osotspa and encourage our employees to think outside the box, we have launched the "OSP Winning in Crisis" campaign. The campaign encourages employees to share ideas on cost reduction, process improvement, new products, and work efficiency. The results of this campaign, as well as the emphasis on work agility, have helped the Company successfully navigate the pandemic.

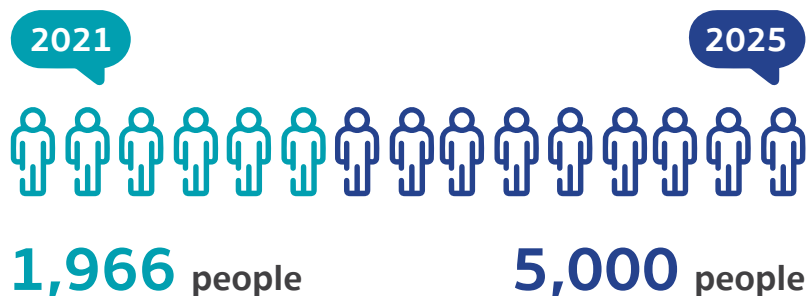
Communities

Benefiting Communities through Good Corporate Citizenship and Socially Responsible Projects

“Teck Heng Yoo” or “Prosperity from Charity” has been in the DNA of Osotspa since the Company was established. We believe that by investing in local communities we can encourage positive changes in the world around us, in turn promoting a more appealing environment for the business to operate and grow.

As a leading health product manufacturer in Thailand, Osotspa is determined to play an important role in the economic and social development of surrounding communities by creating equal and sustainable opportunities for all. Our philanthropic programs aim to improve people’s lives by promoting local talent and ensuring access to health care.

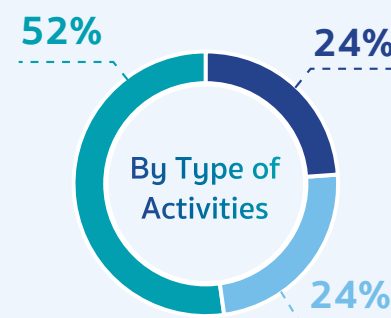
Improve quality of life for people through our CSR initiatives



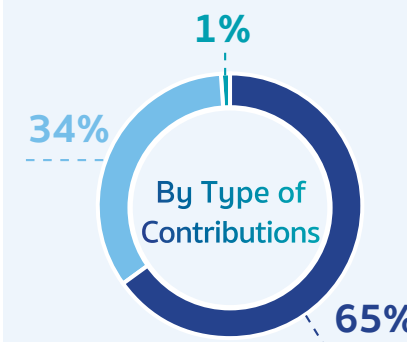
Philanthropic Contributions in 2021

Total Contribution:

33.7 million Baht



- Charitable Donations
- Community Investments
- Commercial Initiatives



- Cash Contributions
- In-kind Giving
- Management Overhead

More than **17 thousand hours**

Our employee voluntarily joined philanthropic activities during paid working hours.

Osotspa received a plaque of honor for

Organization in Supporting the Disabled of the Year 2021 (Outstanding level)

from the Ministry of Social Development and Human Security.



Our Philanthropic Direction

In accordance with our Company's vision of the "Power to Enhance Life," Osotspa is committed to improving Thai people's quality of life of by pursuing four major missions: vocational support and development of an online selling platform for the disabled, educational support, public health support, and community relations & environment.



Vocational Support
for the Disabled



Public Health
Support



Education Support



Community Relations
& Environment

Vocational Support for the Disabled

Life Must Go On Project

Vocational Support and Online Selling Platform for the Disabled

Osotspa provides opportunities to people who were breadwinners for their families before becoming disabled as a result of a serious accident or illness. Through the "Life Must Go On" project, the Company assists such individuals in regaining the ability to move forward with self-reliance. We have created income-generating activities and vocational training while supporting a market access platform for three project categories.

In 2021, those who have participated in the project earned an average monthly income of 6,000 - 14,000 Baht to share with their families. We believe the project will serve as an inspiration to other organizations.



Osotspa Celebrates Its 130th Anniversary by Empowering 130 People with Disabilities

Through the Life Must Go On project, Osotspa has steadfastly helped those who have been disabled after an accident and are unable to work and support their families. This effort reflects the Company's commitment since its inception 130 years ago to grow our business while improving society.

2021 **64 people**

2022 **130 people**

Areas

- Bangkok
- Samut Prakan
- Phra Nakhon Si Ayutthaya
- Saraburi



Project Partners

- Ministry of Labor
- Ministry of Social Development and Human Security
- Department of Employment
- Samut Prakan Disabled Person Association
- Punyapat Foundation
- Department of Empowerment of Persons with Disabilities

Osotspa is well aware of the increasing hardships faced by disabled people as a result of the COVID-19 pandemic. In the face of economic crises during this difficult period, we have continued to assist the disabled and related parties in earning income for their families.

Osotspa will continue to fulfill its commitment to improve Thai people's lives and grow alongside Thai society.



From 130 Years of Giving... to Osotspa's Ambition to be Power to Enhance Life of Thais



THE POWER TO ENHANCE LIFE

Education Support

The Osotspa Foundation provides scholarships to students in the medical, pharmaceutical, nursing, and physical therapy fields without any obligation. These scholarships enable recipients to give back to their community by improving rural access to healthcare and services. In 2021, 16 scholarships were granted. Over the last 33 years, the Company has given out over 790 scholarships in total.



Public Health Support

Throughout the past two years, Osotspa has supported the Thai people in overcoming the challenges of the pandemic.

To help limit the spread of the virus and reduce exposure between medical personnel and patients infected with COVID-19, Osotspa and the Osathanugrah Foundation have developed 6 negative pressure isolation capsules and 18 negative pressure isolation wheelchairs. The equipment was distributed to 16 hospitals in Bangkok, Samut Prakan, Phra Nakhon Si Ayutthaya and Saraburi.



Osotspa's support also includes the distribution of over 2 million bottles of our healthy drinks to medical personnel and those receiving vaccinations at 25 service points throughout Bangkok. Furthermore, we have been working with our business partners to deliver products to 161 hospitals across the country on a daily basis.



Community Relations & Environment

Osotspa Promotes Green Power, Creates Opportunities and Brings Happiness to Communities through the “Osotspa Cares for the Community, Protects the Environment” Project

The Company has launched the “Osotspa Cares for the Community, Protects the Environment” project to encourage waste separation in the community and to bring as much recyclable waste as possible into the recycling process. To this end, we have provided the community with the necessary equipment as well as waste separation training.

In addition to encouraging household waste separation, we provided garbage collectors or Saleng who participate in the project with high-quality, safe waste collection equipment.

The “Osotspa Cares for the Community, Protects the Environment” project has been piloted in communities surrounding the head office in Huamak. Given its success, the project's operations will be expanded to other communities near Osotspa's offices and factories in Bangkok, Samut Prakan, Phra Nakhon Si Ayutthaya, and Saraburi.



Protecting the Environment

At the Company Level and at the Consumer Level

“We focus our resources on minimizing environmental impact through implementation of circular economy principles.”



With a focus on creating value to society and the environment, the Company is committed to protecting the environment by optimizing natural resource consumption and improving efficiency across our operations.

As one of Thailand's leading consumer producers, Osotspa makes its best efforts to ensure environmental sustainability for the entire life-cycle of our products and packaging through the OSP sustainable packaging strategy.

At the Company Level

by increasing operational
eco-efficiency



At the Consumer Level

by reducing the environmental
impact of our packaging



At the Company Level

By Increasing Operational Eco-Efficiency

With a commitment to minimize the environmental impact of our business activities, we continually improve our processes to make operations more efficient while exploring solutions for energy & climate management, water management, and waste management. Osotspa has set a medium-term target to become a more resource-efficient operation and a climate-resilient business.



2021 Performance

Energy Consumption

Reduction in Energy Intensity
(GJ/Ton)

2021

4.2%

2025

10%

* Baseline year 2018

GHG Emissions

Reduction in Greenhouse Gas Intensity (Scope 1 & 2)
(TonCO₂e/Ton)

2021

4.1%

2025

15%

* Baseline year 2018

Water Consumption

Reduction in Water Intensity
(M³/Ton)

2021

12.9%

2025

40%

* Baseline year 2018

Waste Management



**Maintain Zero Waste
to Landfill**



Reducing Energy Consumption

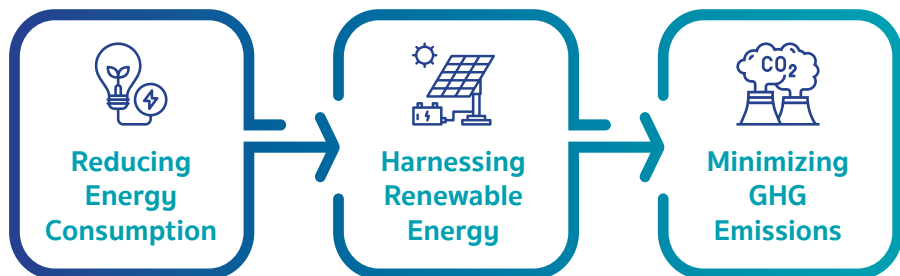
Osotspa is conscious of the adverse impact our business may have on the environment. To reduce environmental footprint, the Company prioritizes efficiency enhancement. Such enhancement is achieved by streamlining our processes and managing energy consumption in our business operations. The Company also believes that energy-efficient operations enable the business to be more competitive via reduction of energy costs.

We are committed to our 2025 target of reducing energy intensity by 15% compared to the 2018 baseline. To this end, the Company shall continue to implement diverse energy saving initiatives across our operations.

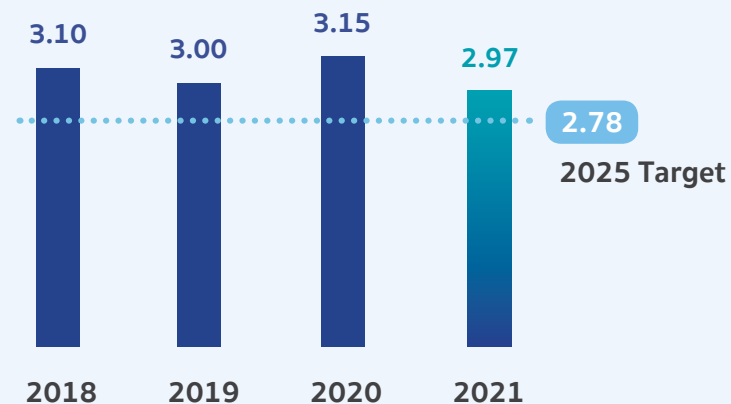
Energy & Climate Management

In order to reduce environmental footprint in our business operations, we adopt diverse solutions for energy & climate change management, including new initiatives and collaborative actions that drive environmental innovation, both within our operation and across the value chain.

In 2021, Osotspa implemented numerous energy saving initiatives with the objectives of minimizing energy use, promoting use of renewable energy, and lowering greenhouse gas emissions from our business activities.



Energy Intensity (GJ/Ton of production)



2021 Highlighted Projects: Energy Efficiency



Heat Recovery

Recovering waste heat from the glass bottle production facility to produce steam supply for the beverage production facility.



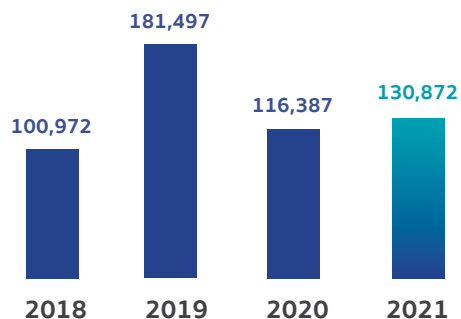
Double Pass Regenerator system

Improving efficiency of preheating by adopting a Double Pass Regenerator system.

Harnessing Renewable Energy

Osotspa believes that greater use of renewable energy sources such as wind, solar, biogas and biomass, helps reduce reliance on conventional energy sources which tend to be huge contributors to Global Warming emissions. To support the mitigation of climate change, we are actively exploring a diversified portfolio of renewable energy projects that reduce Green House Gas emissions, in line with the UN SDGs.

Renewable Energy (GJ)



2021 Highlighted Projects: Renewable Energy

Biomass



Using biomass, specifically palm husks left over from the agro-industry process and wood pallet to generate heat supply for beverage production.

Energy savings: **122,590 GJ**

GHG Reduction: **10,421 tCO₂e**

**Compared with Fuel Oil emissions

Solar Rooftops



Installing solar rooftop & floating solar panel at 5 Osotspa plants with total capacity of 2,100 kWh

Energy savings: **8,282 GJ**

GHG Reduction: **1,150 tCO₂e**

**Compared with electricity emissions

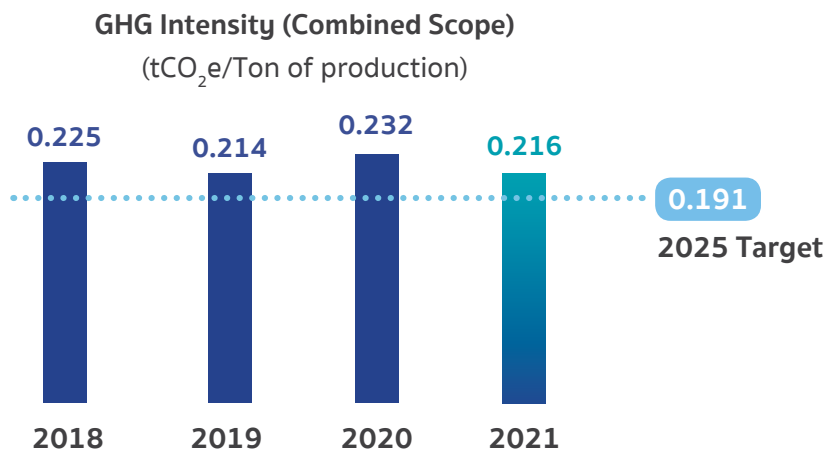
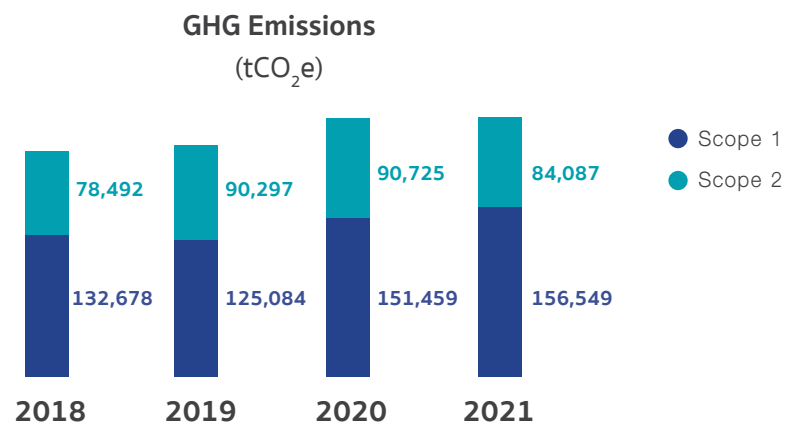


Our combined use of **130,872 GJ**
of renewable energy saved over **11,571 tCO₂e**

Minimizing GHG Emissions

In line with the UNGC Communication on Progress (COP) & Thailand's Climate Change Policy, Osotspa is committed to reducing greenhouse gas emissions across our operations. We continue to develop new initiatives and seek alternatives to reduce carbon footprint.

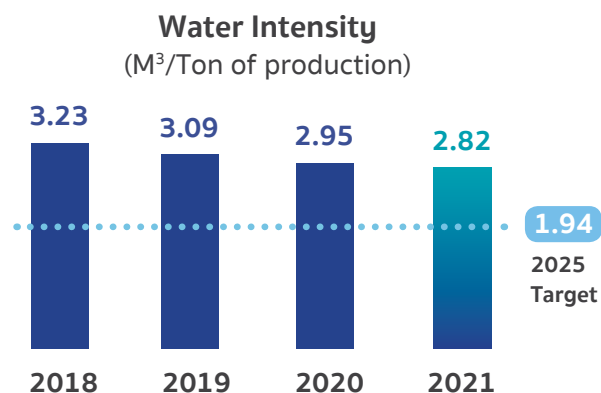
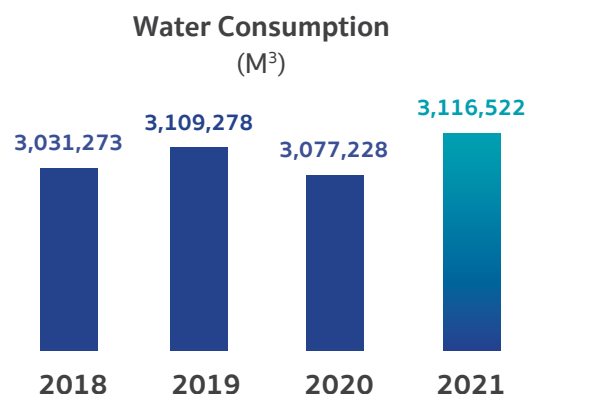
To identify carbon reduction measures, the Company consistently tracks Direct and Indirect greenhouse gas emissions (Scope 1&2) in accordance with the standards of the Thailand Green House Gas Organization (TGO) - Guidelines on GHG Accounting and Reporting for Organizations.



Water & Wastewater Management

With water demand growing but supply decreasing, it's more critical than ever for beverage producers to manage water usage and improve water efficiencies. Indeed, water is one of the most important ingredients in beverage production and a vital resource for the well-being of local communities. Osotspa therefore emphasizes the importance of water efficiency, both within our operational sites and the surrounding areas.

The Company focuses on increasing water efficiency in production, managing wastewater through our high-quality treatment unit, and evaluating business risk associated with the global water situation.



Recovery Tank for Excess Cool-Down Water

Collecting excess water to be sent back to a raw water tank for treatment



Water Recycle – Phase II

Treating discharged water and reusing the treated water in Osotspa's facilities

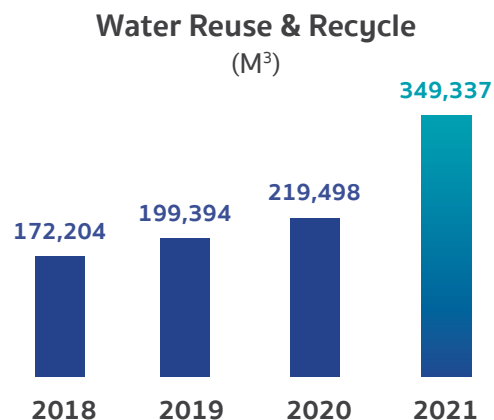


Return of Condensate to Boiler

Trapping condensate water from the Washer & Pasteurizer process to be returned for use in boiler

Water Reuse & Recycle

We strictly monitor wastewater quantity & quality in compliance with local requirements and regularly report the results to the responsible functions for appropriate management. By applying the 3Rs principle, the Company continues to pursue improvements in waste water management through process efficiency and technology advancement in order to increase water recycle/reuse rates.



Water Risk Assessment

As a leading beverage company in Thailand, Osotspa recognizes that effective water management is key to mitigating operational risk. The Company hence conducts water risk analysis using WRI's AQUEDUCT water risk tool to evaluate changes in water availability, assess water-related risk, and identify water stress locations.

The findings from the AQUEDUCT water risk assessments reveal that all of OSP's operations in Thailand are located in Low to Medium water stress areas. Nevertheless, the Company continues to explore ways to improve our performance in regard to water resource management.

Waste Management

We manage waste according to the 3Rs, with the aim of reducing as much waste as possible from our business activities. This ensures resource management is efficient and in line with the United Nation's Sustainable Development Goal No.12 - Responsible Consumption and Production.

Zero Waste to Landfill

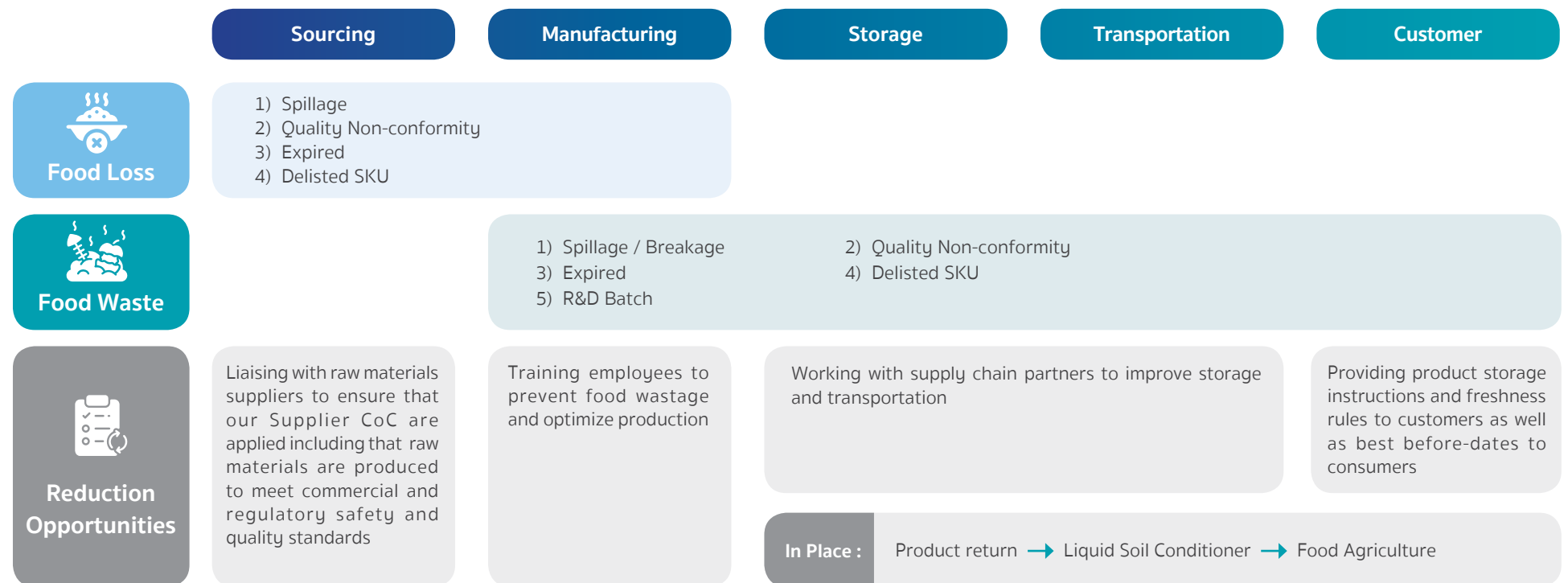
In line with our goal of zero waste to landfill, the Company minimizes waste from our operations in Thailand and overseas with a pragmatic approach to managing manufacturing waste, one that complies with local regulatory requirements and supports the circular economy.



Food Loss & Food Waste

Going further, the Company has introduced a strategy that promotes reduction of Food Loss & Waste, in turn increasing efficiency across our value chain and reducing global methane emissions.

The Company's focus here covers all the steps of our value chain, measuring loss & waste in ingredients, beverage manufacturing, warehouse & distribution, and at the consumer level.



Biodiversity

The Company recognizes the importance of preserving “natural capital” and thus commits to operate our business with minimum impact on biodiversity.

In 2021, Osotspa conducted a biodiversity risk assessment of 6 operational sites using the Geography Information System (GIS) and Integrated Biodiversity Assessment Tool (IBAT) to gauge the proximity of the sites to key areas of biodiversity.

The results of the assessment revealed that none of Osotspa’s operations are located in close proximity to any critical areas of biodiversity.

Related Standards & Certificates

Our approach involves “going beyond compliance” with applicable regulations, government approvals, and license conditions. We continue to improve both our environmental and occupational health & safety performance, in accordance with both Thai & global standards.

Plant Locations	Related Standards & Certification						
	GI: Green Industry	CFO: Carbon Footprint for Organization	ISO 14001: 2015	ISO 50001: 2018	3Rs	3Rs+	Zero Waste Achievement
Beverage Filling Plants							
Beverage Filling Plant, Huamak, Bangkok	●						
Beverage Filling Plant, Ayutthaya		●	●				
Beverage Filling Plant, Minburi, Bangkok	●						
Personal Care Plants							
Liquid Personal Care Plant, Greenville Factory, Ladkrabang, Bangkok	●		●		●	●	●
Powder Personal Care Plant, Greenville Factory, Ladkrabang, Bangkok	●		●				
Glass Factories							
Siam Glass Industry Factory (SGI), Samut Prakan	●		●				
Siam Glass Ayutthaya Factory (SGA), Rojana Industrial Park, Ayutthaya	●	●	●				
Siam Glass Industry Factory (SGI-AY), Ayutthaya	●	●	●	●			
Other Facilities							
Label Printing Factory, Chatuchak, Bangkok	●						

At the Consumer Level

By Reducing the Environmental Impact of our Packaging

The interconnected public concerns of climate change and post-consumer waste have become a focus for both businesses and consumers. As one of Thailand's leading consumer product manufacturers, Osotspa recognizes the responsibility we have in promoting a circular economy and sustainability in packaging.

With the aim to create systemic change, Osotspa's sustainable packaging strategy centers on pragmatic approaches; these range from how our packages are designed and produced to how packaging waste is recycled.

Our Sustainable Packaging Strategies

2025 Target

Weight Reduction

5%

reduction in the weight of our consumer packaging



Use of Recycled Materials

Increase the amount of cullet we use in glass production to **400,000 tons**



PVC Phase-out

Terminate the use of **problematic packaging materials (PVC)** in Osotspa products



Partnerships to "Close the Loop"

Actively work with government, industry, and strategic partners to increase **recovery and recycling in Thailand**



2030 Target

Recycle-Friendly Design



100%

of product packaging will be recyclable, reusable or compostable

Sustainable Packaging

Starting with Design

In 2021, Osotspa was able to successfully reduce our packaging waste impact through different approaches, starting with design and material selection, with an aim to support the circular economy across our entire product portfolio.



Weight Reduction

Glass

Approximately
38,980 tons reduced

from lighter-weight glass bottle designs for **M-150, Chalarm, and C-Vitt.**

Plastic

Approximately
321 tons reduced

from thinner beverage labels for **C-Vitt and M-150 Export**, thinner and lighter bottles, caps, and pouches, as well as elimination of bundle shrink wrap used for **Babi Mild powder, toothpaste, and liquid refill packs.**



PVC Phase-out

Approximately
81 tons reduced

from elimination of both individual pack and multipack PVC shrink films used for **Babi Mild powder.**



Recycle-friendly Design

Approximately
252 tons reduced

from elimination of printed bottles, colored caps, and non-recyclable plastics used for **Babi Mild powder and toothpaste.**

Recycling Solutions in Our Production

As one of the largest manufacturers delivering products to be consumed across Thailand and in many other countries around the world, Osotspa does not shy away from being accountable and responsible in terms of post-consumer waste management. This in mind, our advanced recycling center in Saraburi province contributes to the reduction and recycling of waste by way of resource optimization.

With an end goal to promote sustainable consumption and production, our team at Osotspa never stops seeking ways to enhance the efficiency of our recycling center while also increasing the amount of local cullet used in our glass bottle production.

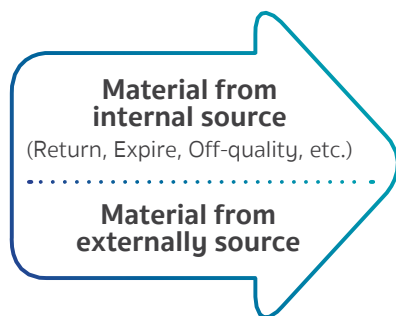


2021 Performance of the Osotspa Recycle Center

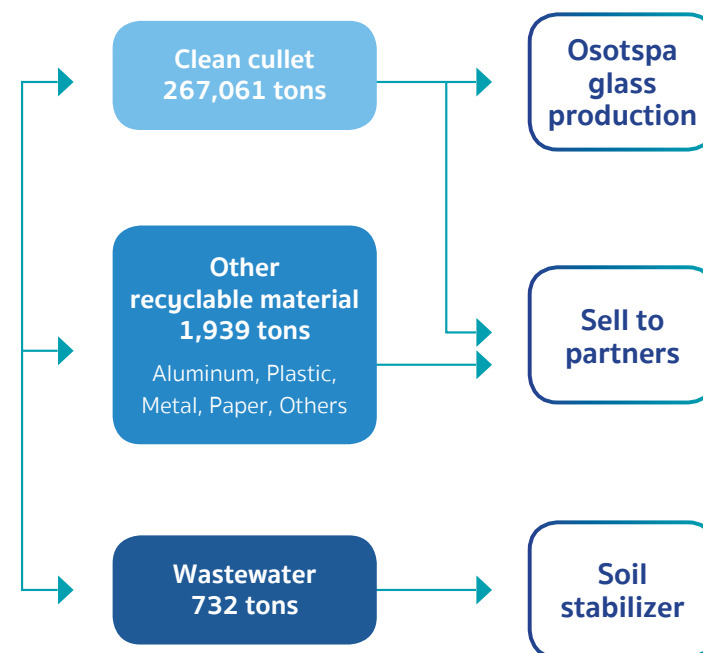


Total amount
of material treated
and sent back into
the recycling process
equaled

269,000 tons



**Osotspa
Recycle
Center**



Partnership for Sustainable Packaging

Osotspa believes that by joining forces with those around us, we can both enhance lives and protect our planet. With this in mind, we are actively working with a wide range of strategic partners in the consumer industry, including government agencies, business associations, academic institutions, suppliers, and peer firms to drive positive change throughout our value chain and leverage our scale in order to reach our sustainability goals.



Extended Producer Responsibility (EPR)

Industry Level

- FTI (TIPMSE)
- TBA
- Peer companies

Osotspa engages in the design process of the “Pack Back” packaging closed-loop initiative alongside industry associations and manufacturing companies with the aim of developing a pilot model for post-consumer waste management.



“Bottle to Bottle” Program

With Customers/Consumers:

- Small retailers - “Thong Fah” shops
- Motorbike taxi riders
- Community
- PCD
- BMA
- DIT
- Community Police

We collaborate with small retailers - i.e. “Thong Fah” shops in redesigning business practices that demonstrate and support the value of the circular economy. The collaboration seeks to develop repeatable/practical models for waste collecting & recycling to create a culture & system for waste segregation, collecting and recycling.



Sustainable Cullet Sourcing

With Business Partners/Suppliers:

- Wongpanit - Recyclable Waste Processor

As part of our sustainable cullet sourcing program, we collaborate with cullet suppliers to encourage local scrap venture collection of cullet from the domestic waste stream and to use reverse logistics to collect and transport post-consumer glass containers. Closing the loop on glass container waste not only benefits the environment and ecosystem, but also the general health of surrounding communities.

Sustainability Performance

Environmental Performance

GRI Standard	Topic	Performance Data	UoM	2019	2020	2021
General	Production	Total Production	Ton	1,005,175**	1,044,542**	1,116,794
GRI 302-1	Energy Consumption	Total Direct Energy Consumption	GJ	2,486,348	2,718,204	2,707,957
		Non-renewable energy	GJ	2,304,851	2,601,817	2,577,085
		• Fuel oil	GJ	32,458	65,107	22,119
		• Diesel	GJ	-	4,010	35,791
		• Natural Gas	GJ	2,272,393	2,532,701	2,519,175
		Renewable Energy	GJ	181,497	116,387	130,872
		• Palm shell	GJ	181,497	116,387	106,888
		• Wood pallet	GJ	-	-	15,702
		• Solar rooftop	GJ	-	-	8,282
		Total Indirect Energy Consumption	GJ	533,184	568,184	610,736
		• Electricity Purchased	GJ	533,184	568,184	610,736
		• Electricity Generated and consumed	GJ	-	-	-
GRI 302-3	Energy Intensity	Energy Intensity	GJ/Ton of production	3.004	3.146	2.972
GRI 305-1 GRI 305-2 GRI 305-4	GHG emissions	Total Direct & Indirect GHG emissions (Scope 1+2)	kgCO ₂ e	215,382,663	242,183,973	241,355,955
	Scope 1 emissions	Direct GHG emissions (Scope 1)	kgCO ₂ e	125,084,983	151,458,801	156,548,539
	Scope 2 emissions	Indirect GHG emissions (Scope 2)	kgCO ₂ e	90,297,680	90,725,172	84,807,416
	GHG Emissions intensity	Direct & Indirect GHG emissions intensity	kgCO ₂ e/Ton of production	214.27	231.86	216.11

GRI Standard	Topic	Performance Data	UoM	2019	2020	2021
GRI 303-3	Water Withdrawal	Total water withdrawal	m ³	3,109,278	3,077,228	3,116,522
		• Groundwater	m ³	898,493	1,358,647	1,774,687
		• Municiple water	m ³	2,210,786	1,718,581	1,341,835
		• Once through cooling water **	m ³	-	-	-
		Water intensity	m ³ /Ton of production	3.093	2.946	2.819
GRI 303-2 GRI 303-4	Water Management	Recycled and reused water	m ³	199,394	219,498	349,337
		Total water discharge	m ³	316,846	178,403	590,592
		• BOD	mg/L	5	4	3
		• COD	mg/L	52	53	24
		• TSS	mg/L	26	12	8
GRI 306-3	Waste Management	Solid waste	Tons	7,965	13,428	11,241
		Total hazardous waste	Tons	439	558	589
		Total non-harzadous waste	Tons	7,527	12,870	10,652

Remarks:

** The production and environmental data of year 2019 and 2020 were restated due to an adjustment in term of number of plant coverage.

Occupational Health & Safety

GRI Standard	Topic	Performance Data	UoM	2019	2020	2021
GRI 403 - 9	Total Injury	Total Injury rate (IR)	No/Million man-hours	2.10	1.78	3.02
		Employee	No/Million man-hours	2.08	2.31	3.61
		Contractor	No/Million man-hours	2.19	0.79	2.20
		Total Number of Injury	Case(s)	26	26	46
		Employee	Case(s)	21	22	32
		Contractor	Case(s)	5	4	14

GRI Standard	Topic	Performance Data	UoM	2019	2020	2021
GRI 403 - 9	Near Miss Report	Total number of near miss report	Cases(s)	5	7	1
	Lost Time Injury Frequency	Lost Time Injury Frequency Rate (LTIFR)	No/Million man-hours	0.65	0.62	0.59
		Employee	No/Million man-hours	0.59	0.63	0.45
		Contractor	No/Million man-hours	0.88	0.59	0.79
		Total lost time injury	Case(s)	8	9	9
		Employee	Case(s)	6	6	4
		Contractor	Case(s)	2	3	5
	Fatalities	Total number of Fatalities	Person	-	-	-
		Employee	Person	-	-	-
		Contractor	Person	-	-	-
	Lost Day	Lost Day Rate (LDR)	Days/Million man-hours	2.50	5.63	11.17
		Employee	Days/Million man-hours	1.68	4.42	7.90
		Contractor	Days/Million man-hours	6.14	7.90	15.72
		Total number of lost days	Man Days	31	82	170
		Employee	Man Days	17	42	70
		Contractor	Man Days	14	40	100
GRI 403-10	Occupational Illness Frequency	Occupational Illness Frequency Rate (OIFR)	No/Million man-hours	-	-	-
		Employee	No/Million man-hours	-	-	-
		Contractor	No/Million man-hours	-	-	-
		Total number of occupational disease cases	Case(s)	-	-	-
		Employee	Case(s)	-	-	-
		Contractor	Case(s)	-	-	-

Human Resource & Human Capital

GRI Standard	Topic	Performance Data	UoM	2019	2020	2021
GRI 2-7, GRI 405-1	Total Employee	Total Employees	Person	-	3,792	3,620
		By Gender				
		• Male	Person	-	2,199	2,062
		• Female	Person	-	1,593	1,558
		By Age				
		• Baby Boom (>55)	Person	-	73	88
		• Gen X (40-54)	Person	-	1,330	1,279
		• Gen Y (24-39)	Person	-	2,225	2,132
		• Gen Z (<24)	Person	-	164	121
		By Region				
		• Thailand	Person	-	3,425	3,306
		• Overseas	Person	-	367	314
		By Functions				
		• Commercial	Person	-	685	611
		• Supply Chain & Manufacturing	Person	-	2,466	2,398
		• Support	Person	-	641	611
		Total Contractors	Person	-	1,506	1,570
GRI 401-1	New Employee Hires and Employee Turnover	New Employee Hires				
		Total New Employees	Person	-	406	475
		Total New Employee Hire Rate	New hire rate (%)	-	12.38%	15.45%
		Employee Turnover				
		Total Employee Turnover	Person	-	287	431
		Total Employee Turnover Rate	Turnover Rate	-	8.50%	13.70%

GRI Standard	Topic	Performance Data	UoM	2019	2020	2021
GRI 404-1	Employees Training	Total training hours provided to employees	hours	-	36,451	40,333
		Total average training hours	hours/employee	-	11.11	13
		By Gender				
		• Male	hours/employee	-	2,756	2,783
		• Female	hours/employee	-	2,426	4,303
		By Level				
		• Executive and Management	hours/employee	-	1,873	9,566
		• Non-management	hours/employee	-	3,005	17,539
	Employee Engagement Survey**	Employee engagement score	%	-	75%	-
		By Gender				
		• Male	%	-	75%	-
		• Female	%	-	75%	-

Remarks:

** Full-scale version of employee engagement survey is conducted every two years.

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About This Report

Osotspa Public Company Limited has compiled an annual Sustainability Report since 2019 to communicate our unwavering commitment to economic, social, environmental, and corporate governance responsibilities. This report, prepared in accordance with the Global Reporting Initiative Standards (GRI Standards): Core Option, discloses our performance during the 2021 fiscal year (1 January 2021 to 31 December 2021).

The report adheres to the GRI Standards and supports the United Nations' Sustainable Development Goals (SDGs). The GRI Standards set out principles for defining reporting quality. We draw on a wide range of inputs to develop a holistic view of the concerns and priorities of our internal and external stakeholders. We have taken steps to ensure that the quality of the information contained in this report is reliable. All data collected for this report is internally verified and signed off on by each department's head of assurance. We expect to continue to improve the robustness and depth of our reported data over time.

Reporting Coverage

The reporting scope includes subsidiaries and joint ventures in which the Company holds more than 50% of shares and are still in operation by the end of the reporting period, except for (1) Osotspa Enterprise Co., Ltd. and its subsidiaries except ADVANZ BEVERAGE MANUFACTURING CO., LTD. (2) Osotspa Dairy Co., Ltd. (3) OSOTSPA USA, INC. (4) PT M-150 INDONESIA which are in place for trading, marketing and sales purposes only.

Business / Company	Environmental Data				Social Data	
	Energy	Water	Waste	Emissions	Occupational Health & Safety	Human Resources
Osotspa Public Company Limited	●	●	●	●	●	●
Osotspa Innovation Centre Co., Ltd.	●	●	●	●	●	●
Beverage Production						
Osotspa Beverages Co., Ltd.	●	●	●	●	●	●
Siam Bev Manufacturing Co., Ltd.	●	●	●	●	●	●
SSB Enterprise Co., Ltd.	●	●	●	●	●	●

Business / Company	Environmental Data				Social Data	
	Energy	Water	Waste	Emissions	Occupational Health & Safety	Human Resources
Glass Production						
Siam Cullet Co., Ltd.	●	●	●	●	●	●
Siam Glass Ayutthaya Co., Ltd.	●	●	●	●	●	●
Siam Glass Industry Co., Ltd.	●	●	●	●	●	●
Personal Care Production						
Greensville Co., Ltd.	●	●	●	●	●	●
Myanmar						
ADVANZ BEVERAGE MANUFACTURING CO., LTD.	●	●	●	●	●	●

Contact Details

We welcome your opinions, comments, and suggestions on our sustainability performance and on this report. Your feedback is important to us and will help to improve our reporting. Please submit any questions or comments to our Sustainability team by calling us at +66 (0) 2351 1000, e-mail to papitchaya.sun@osotspa.com or itchaya.pra@ostospa.com, or by post to Osotspa's Head Office.



The Mailing Address of Osotspa's Head Office:

Osotspa Public Company Limited

External Affairs & Sustainability

348 Ramkhamhaeng Road, Huamak, Bangkapi, Bangkok 10240 Thailand.

Management Discussion and Analysis

Year 2021 Highlights

Demonstrated Agile and Resilience Performance

Osotspa scored another all-time-high revenue from sales amid continued challenges as a result of COVID-19, pandemic lockdowns, rising commodity price, currency fluctuations, border closures, and political unrest. This contributed by our solid performance in both the domestic and international markets. Our international beverage sales delivered strong double digit growth, with positive growth in all of the company's major overseas markets. Strong recovery in the fourth quarter also reflected our resilient operations after economic activities revived from the relaxation of stringent containment measures and a high vaccination rate.

Strengthened our Leadership with Market Share Gain

OSP continued its leadership with strong momentum of market share gain. Our sales growth outperformed the declined beverage market growth in both domestic and international markets. This could be achieved through powerful brand portfolio leading by M-150 and C-Vitt, strong market execution, product and package innovation in response to changing consumer trends, and customer base expansion

Captured Inorganic Growth and Partnership

Osotspa initiated several collaborations, partnerships, and investments to provide synergy for growth, including distribution business, business-to-business (B2B) partnership, and increase digital marketing and analytics capabilities. Distributing Yanhee Vitamin B Water product, Osotspa could leverage our strong distribution network and expand product offering into adjacent category aligned with the growing health-conscious trend. In addition, the company collaborated beyond energy drink by capitalizing our strong brand, launching co-promotion campaign with various partners, and leveraging platform to increase brand awareness and widen the channel to reach our consumers.



Drove Sustainability with Good Progress

Osotspa made solid progress on its roadmap to 2025 which calls for improving our business capabilities throughout the supply chain, achieving sustainable consumption, protecting the environment, promoting consumer well-being, contributing to the community, and instilling a sustainability mindset in the workplace. Osotspa will also continue to develop our long-term sustainability roadmap to 2060 so as to lead positive change for the company and all stakeholders.

Exhibited Strong Cash Position

OSP exhibited low net debt-to-equity of -0.07 times and strong balance sheet position. OSP is well-positioned for a recovery and ready to capture right inorganic growth opportunities. Total 2021 dividend payment was 1.1 Baht per share (interim dividend of 0.45 Baht per share and final dividend of 0.65 Baht per share), equal to a 102% dividend payout ratio.

Navigated through Crisis

The resurgence of COVID-19 pandemic caused disruptions, challenges, and uncertainties with negative impact on domestic and global economic growth. OSP navigated through crisis by building resilient operations, leveraging strong distribution network, and ensuring solid financial health, together with taking care of the health and safety of employees and communities. OSP ensured to deliver solid performance, improve operational efficiency, and invest in our people, supply chain, and digitalization initiatives to achieve sustainable growth. Maintaining business continuity while protecting and keeping all employees safe and healthy was always our priority as OSP arranged for employees to receive COVID-19 vaccines to protect themselves and maintain trust with customers and suppliers. More than 80% of employees received 3rd or 4th shot of COVID-19 vaccination by the end of January 2022. In addition, the Company implemented measures in compliance with government directives, including strict safe distancing measures, regular disinfection of workplace, and flexible work arrangements. OSP also continued our efforts to support communities, related government agency's activities, and frontline medical staff during COVID-19 through donating necessary medical equipment, mobilizing local teams to deliver beverages, personal care products, and providing financial supports. Aligned with our vision "The Power to Enhance Life", Osotspa will strive through challenges, transform to bolster efficiency, and be better positioned after the pandemic, while continues to provide a helping hand to local communities and business partners.

Market and Competitive Environment

OSP continued its leadership with strong momentum of market share gain, increased 10 bps YoY to 54.6% in energy drinks market and increased 100 bps YoY to 37.3% in functional drinks market. Market share of core brands increased YoY, including M-150 (+50 bps), Lipo (+20 bps), and C-Vitt (+210 bps). As a result, OSP's reported 2021 sales growth outperformed the market contractions in both segments. This could be achieved through powerful brand portfolio leading by M-150 and C-Vitt, strong market execution, and product and package innovation responding to changing consumer trends along with customer base expansion.



Financial Performance Summary for FY2021

Consolidated Income Statement Summary

Unit: million Baht	2020	2021	%YoY
Total revenues	26,129	27,278	4.4%
Total revenues from sales	25,583	26,762	4.6%
Beverages	21,547	22,709	5.4%
Personal Care	2,501	2,102	-15.9%
Others	1,535	1,951	27.0%
Total other income	546	516	-5.5%
Gross profit	9,029	9,236	2.3%
SG&A	5,711	6,070	6.3%
Selling and distribution expenses	3,967	4,342	9.5%
Administrative expenses	1,744	1,728	-0.9%
EBIT	4,090	3,944	-3.6%
EBITDA	5,374	5,463	1.6%
Profit for the year	3,437	3,185	-7.3%
Profit attributable to owners of the parent	3,504	3,255	-7.1%
Key Ratios (%)			
Gross profit margin	35.3%	34.5%	-0.8%
SG&A to net sales ratio	22.3%	22.7%	0.4%
EBIT margin	16.0%	14.7%	-1.3%
EBITDA margin	21.0%	20.4%	-0.6%
Net profit margin for the year	13.4%	11.9%	-1.5%
Net profit margin attributable to the owners of the parent	13.7%	12.2%	-1.5%

OSP reported an all-time-high total revenues of 27,278 million Baht (+4.4% YoY) and revenues from sales of 26,762 million Baht (+4.6% YoY). This reflected our solid performance in both the domestic and international markets amid the relapse in economic growth and market decline in all key segments largely from pandemic widespread lockdown. After economic activities revived from the relaxation of stringent containment measures and a high vaccination rate, OSP showed our resilient recovery as Q4'21 revenues from sales increased +8.9% YoY and +13.6% QoQ. The impressive recovery was contributed by double-digit growth in domestic beverages, resulting from focusing on strengthening core portfolio, launching innovations, expanding distribution coverage, and exploring opportunities through collaboration and partnerships. In addition, this reflected our resilient operations after economic activities revived from the relaxation of stringent containment measures and a high vaccination rate.



Beverage Segment

OSP reported total beverage revenues of 22,709 million Baht, an increase of 5.4% YoY, driven by both the domestic and international businesses. Domestic beverage sales growth rebounded to +2.9% YoY with the strong sales growth in both energy drinks +3.0% YoY and functional drinks +75.1% YoY in Q4'21 after the reopening and resumption of economic activities. The strength of the M-150 brand and the addition of Lipo-Fine to the portfolio to expand our customer base, together with our efficient sales execution, drove the growth in energy drink revenues. In addition to C-Vitt, which continued to be a strong growth driver, revenues from Yanhee Vitamin B water distribution and accelerated growth of Calpis after reactivation also contributed to the overall growth in functional drink revenues. Although operating environment of several international markets faced uncontrollable incidents, including lockdowns due to COVID-19 resurgence, border closures, political unrest, and currency fluctuations, OSP managed to deliver impressive international beverage sales growth of 18.4% YoY with positive growth in all of the company's major overseas markets. This was due to strong brand position, effective route-to-market execution, and flexibility of having local teams and operations to manage the uncertainty.



Personal Care Segment

Personal care industry was hit hard at double digit decline during the pandemic. The industry witnessed supply chain disruption, more cautious consumer spending patterns and change in consumer behavior due to work-from-home scenario, and decline in in-store shopping due to lockdowns. OSP thus reported 2021 personal care revenues of 2,102 million Baht, declined 15.9% YoY. However, the recovery is on the way in Q4'21 with more than 50% growth QoQ as physical retail stores reopened and economic activities resumed from the relaxation of government's restrictions. OSP continued its leading position in its core baby category throughout the year. In addition, the trend of diversion from offline to online channel was visible as sales through e-commerce channel grew more than 80% in 2021.



Others Segment

Overall others segment revenues increased 27.0% YoY to 1,951 million Baht, driven by an increase in OEM of glass bottles. This helped maximize the utilization of our manufacturing facilities and leverage fixed operating costs.

Gross margin declined by 80 bps YoY to 34.5%, reflecting fixed cost deleverage from a schedule glass furnace maintenance, low production

volume due to COVID-19 impact, and rising commodity prices during the year. As the domestic demand and consumer spending gradually recovered post reopening, Q4'21 gross margin improved 110 bps QoQ from revived production volume and cost savings through Fit Fast Firm initiatives. During the year, gross margin improvement through Fit Fast Firm initiatives included raw material and packaging material cost mitigation, better utilization of beverage manufacturing facilities in Thailand and Myanmar, and controlled spendings.

Selling and administrative expenses (SG&A) spending was at 22.7% of sales, an increase of 40 bps YoY, reflecting sales activation for domestic and international markets, global surge in freight costs, and impact of currency fluctuation. Excluding the impact of currency fluctuation, SG&A to total revenues from sales would be the same as last year at 22.3%. To cope with the volatile and uncertain environment, OSP prudently controlled and managed the overall spendings, including the cost reduction efforts. Q4'21 SG&A to total revenues from sales decreased QoQ as OSP continued to streamline our processes, implement technology, and improve efficiency.

OSP reported 2021 profit attributable to owners of the parent at 3,255 million Baht (including 157 million Baht net foreign exchange loss) or -7.1% YoY, with net profit margin of 12.2%, -150 bps YoY. The slowdown in Q3'21 profit owing to the pandemic lockdown impact on sales and distribution, increased production and transportation costs, and foreign exchange impact overshadowed the recovery in Q4'21. As the COVID-19 restrictions eased and the market resumed its growth after COVID-19 lockdowns, Q4'21 net profit was at 851 million Baht, grew +46.7% QoQ from double-digit growth in all reported segments both domestic and international businesses.

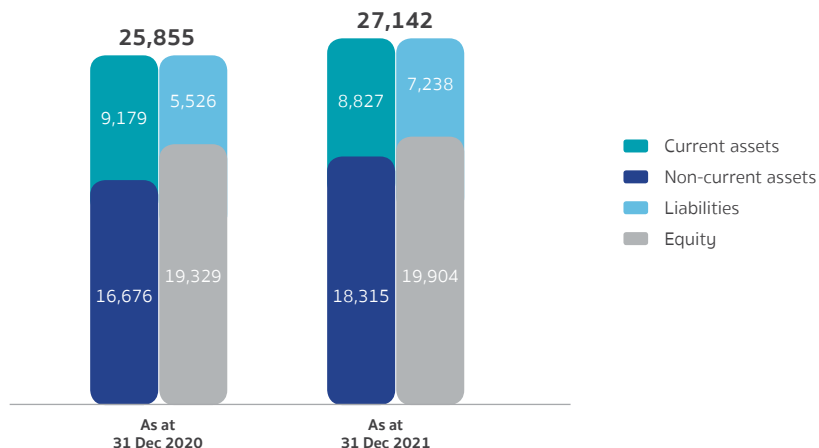
Financial Position

Balance sheet breakdown

Assets (million Baht)	As at 31 Dec 2020	As at 31 Dec 2021
Cash and cash equivalents	2,531	2,493
Trade and other receivables	3,505	3,660
Inventories	2,077	2,658
Other current financial assets	1,000	-
Other current assets	66	16
Total Current Assets	9,179	8,827
Net PP&E	12,844	13,730
Other non-current financial assets and long-term investments	2,782	3,817
Other assets	1,050	768
Total Non-Current Assets	16,676	18,315
Total Assets	25,855	27,142

Liabilities and Equity (million Baht)	As at 31 Dec 2020	As at 31 Dec 2021
Trade and other payables	4,094	4,822
Loans from financial institution	917	780
Other liabilities	1,515	1,636
Total Liabilities	6,526	7,238
Issued and paid-up share capital	3,004	3,004
Share premium	11,848	11,848
Retained earnings	3,645	3,596
Other components of equity	727	1,437
Non-controlling Interest	105	19
Total Equity	19,329	19,904
Total Liabilities and Equity	25,855	27,142

Unit: million Baht



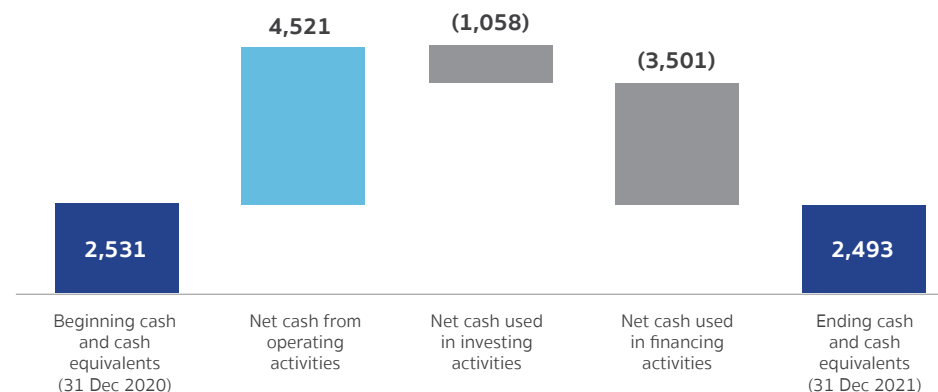
As of 31 December 2021, the Company had total assets of 27,142 million Baht, an increase of 1,287 million Baht (or +5.0%) from 31 December 2020 from the expansion and improvement of beverage and glass factories and the fair value adjustment of non-marketable equity securities under other non-current financial assets offsetting reduction in deposits at financial institutions.

As of 31 December 2021, the Company had total liabilities of 7,238 million Baht, an increase of 712 million Baht (or +10.9%) from 31 December 2020 primarily from trade accounts payable and other payables to partially purchase key materials to mitigate commodity price increase.

As of 31 December 2021, the Company had total equity of 19,904 million Baht, an increase of 575 million Baht (or +3.0%) from 31 December 2020, mainly from the increase in other components of equity as a result of gain on measurement of financial assets of 865 million Baht, offsetting impact from currency translation. The decrease in retained earnings of 49 million Baht accounted for the 2020 final dividend and 2021 interim dividend at the total amount of 3,304 million Baht, offsetting with profit for the period.

Cash Flows

Unit: million Baht



As of 31 December 2021, the Company had cash and cash equivalents of 2,493 million Baht, decreased by 38 million Baht from 31 December 2020. The Company had positive cash flows from operating activities of 4,521 million Baht. Net cash flows used in investing activities of 1,058 million Baht was mainly due to the expansion and improvement of beverage and glass factories, offsetting reduction in deposit at financial institution and dividend received. Cash outflows from financing activities of 3,501 million Baht was mainly due to the 2020 final dividend and 2021 interim dividend paid to OSP shareholders.

Financial Ratios

	2020	2021
Liquidity Ratios		
Current ratio (times)	2.0	1.6
Number of days of inventory	39	49
Collection period (days)	43	39
Accounts payable (days)	44	42
Profitability Ratios		
Gross profit margin (%)	35.3	34.5
EBITDA margin (%)	21.0	20.4
Net profit margin for the period (%)	13.4	11.9
Net profit margin attributable to owners of the parent (%)	13.7	12.2
Return on equity (%) - trailing	18.4	16.2
Return on assets (%) - trailing	13.7	12.0
Other Ratios		
Total debt to equity (times)	0.3	0.4

2021 gross margin declined by 80 bps YoY to 34.5%, reflecting fixed cost deleverage from a schedule glass furnace maintenance, low production volume due to COVID-19 impact, and rising commodity prices during the year. As the domestic demand and consumer spending gradually recovered post reopening, Q4'21 gross margin improved 110 bps QoQ from revived production volume together with cost savings through Fit Fast Firm initiatives. During the year, gross margin improvement through Fit Fast Firm initiatives included raw material and packaging material cost mitigation, better utilization of beverage manufacturing

facilities in Thailand and Myanmar, and controlled spendings. As the Fit Fast Firm target of 2,500 million Baht in cost savings was already achieved in 2021, OSP has set a new transformation program under the "Fast Forward 10X", targeting 5,000 million Baht cost savings and margin improvement over the next 5 - 7 years. This Fast Forward 10X initiative includes identified actions to mitigate the impact of rising commodity prices and several transformation projects to streamline processes, people, technology, and assets with the objective to optimize costs, maximize operational efficiency and build strong fundamentals to support sustainable future growth.

2021 net profit margin attributable to owners of the parent was 12.2%, decreased 150 bps YoY, mainly due to the impact of the pandemic lockdowns in Q3'21 on sales and distribution, increased production and transportation costs, and foreign exchange impact. 2021 net profit attributable to owners of the parent was 3,255 million Baht (including 157 million Baht net foreign exchange loss). As the COVID-19 restrictions eased and the market resumed its growth after COVID-19 lockdowns, Q4'21 net profit was at 851 million Baht, grew +46.7% QoQ and net profit margin improved 270 bps QoQ from double digit growth in all reported segments both the domestic and international businesses.

Credit Term and Collection Period

2021 cash cycle (Number of days of inventory + Collection period – Accounts payable days) of 46 days, increased from 2020. The increase from inventory level was to prepare for market recovery and mitigate commodity price increase. OSP closely monitored credit risk exposure. As a result, the 2021 average collection period was 39 days, decreased from the same period last year. This was within the company's established credit term ranging from 14 days to 100 days. Current ratio was favorable at 1.6 times, showing strong liquidity position and financial strength. Debt to equity ratio was at 0.4 times.

Dividend

OSP has a dividend payout policy to shareholders of at least 60% of consolidated net profit after deducting the legal reserve. On 23 February 2022, the Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders, to be held on 27 April 2022, approval of a total dividend payment of 1.1 Baht per share paid from the 2021 net profit and retained earnings (comprised of the interim dividend of 0.45 Baht per share, already paid in September 2021, and the final dividend of 0.65 Baht per share). Hence, the proposed dividend payout ratio from the 2021 consolidated net profit is 102%.

2022 Priorities

Osotspa reiterates our medium to long term ambition to deliver double-digit top-line and bottom-line growth. OSP will continue to gear up for growth by strengthening core brands, driving premiumization across portfolios, using innovation to capitalize on consumer trends, and accelerating digitalization to develop capabilities, invest in infrastructure, and prepare strong fundamental for growth. For 2022, OSP sets our key priorities to capture market recovery, drive growth, and address inflationary pressure and the widespread supply challenges.

- Fast Forward 10X: Our transformation program targeting 5,000 million Baht cost savings and margin improvement over the next 5 – 7 years. Fast Forward 10X initiative includes identifying actions to mitigate the impact of rising commodity prices and several transformation projects to streamline processes, people, technology, and assets. OSP aims to optimize costs, maximize operational efficiency and build strong fundamentals to support sustainable future growth.
- Domestic beverage business: Re-igniting energy drinks, accelerating functional drinks, and innovating to access new spaces such as CBD drinks
- International business: Accelerating growth through strong execution and response to local consumer preferences, while managing our Myanmar business
- Personal care, healthcare and confectionery businesses: Restarting the categories using our innovative expertise to redefine portfolios to better match the changing consumer and retail landscape
- Partnerships for new growth engines: Looking for inorganic growth and partnerships through business collaboration and M&A opportunities to accelerate growth, achieve cost efficiency, and develop new capabilities
- Sustainability and CSR: Underpin the development of a resilient business that can thrive in volatile business environment

OSP will build on business resilience to respond to uncertainties and opportunities, invest behind capabilities, and emerge stronger after crises, while committing to improve the health and wellbeing of consumers and support communities and society.

Important Financial Information

Consolidated Statement of Financial Position

Unit: million Baht

	2019	%	2020	%	2021	%
Assets						
Current assets						
Cash and cash equivalents	2,819	11.6	2,531	9.8	2,493	9.2
Trade accounts receivable	3,180	13.1	2,918	11.3	2,913	10.7
Other receivables	448	1.8	587	2.3	747	2.8
Inventories	1,523	6.3	2,077	8.0	2,658	9.8
Other current financial assets	1,299	5.3	1,000	3.9	-	-
Other current assets	69	0.3	66	0.3	16	0.1
Total current assets	9,338	38.4	9,179	35.5	8,827	32.5
Non-current assets						
Other non-current financial assets	2,768	11.4	1,340	5.2	2,418	8.9
Investment in associates	319	1.3	389	1.5	382	1.4
Investment in joint ventures	800	3.3	1,052	4.1	1,017	3.7
Investment properties	252	1.0	204	0.8	184	0.7
Leasehold rights	301	1.2	-	-	-	-
Property, plant and equipment	9,412	38.7	12,845	49.7	13,730	50.6
Goodwill	80	0.3	80	0.3	91	0.3
Other intangible assets	229	0.9	319	1.2	305	1.1
Deferred tax assets	193	0.8	128	0.5	107	0.4
Other non-current assets	632	2.6	319	1.2	81	0.3
Total non-current assets	14,986	61.6	16,676	64.5	18,315	67.5
Total assets	24,324	100.0	25,855	100.0	27,142	100.0

Consolidated Statement of Financial Position (continue)

Unit: million Baht

	2019	%	2020	%	2021	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institution	-	-	-	-	207	0.8
Trade accounts payable	2,244	9.2	1,815	7.0	2,309	8.5
Other payables	2,585	10.6	2,279	8.8	2,514	9.3
Current portion of long-term loans from financial institution	-	-	66	0.3	100	0.4
Current portion of lease liabilities	97	0.4	125	0.5	162	0.6
Income tax payable	323	1.3	240	0.9	237	0.9
Other current liabilities	7	0.0	32	0.1	1	0.0
Total current liabilities	5,256	21.6	4,557	17.6	5,530	20.4
Non-current liabilities						
Long-term loans from financial institution	121	0.5	850	3.3	472	1.7
Lease liabilities	285	1.2	292	1.1	168	0.6
Provisions for employee benefits	629	2.6	673	2.6	683	2.5
Deferred tax liabilities	9	0.0	153	0.6	382	1.4
Other non-current liabilities	1	0.0	1	0.0	3	0.0
Total non-current liabilities	1,045	4.3	1,969	7.6	1,708	6.3
Total liabilities	6,301	25.9	6,526	25.2	7,238	26.7

Consolidated Statement of Financial Position (continue)

Unit: million Baht

	2019	%	2020	%	2021	%
Equity						
Share capital						
Authorised share capital	3,004	12.3	3,004	11.6	3,004	11.1
Issued and paid-up share capital	3,004	12.3	3,004	11.6	3,004	11.1
Share premium	11,848	48.7	11,848	45.8	11,848	43.7
Other surpluses	117	0.5	59	0.2	59	0.2
Retained earnings						
Appropriated to legal reserve	300	1.2	300	1.2	300	1.1
Unappropriated	3,076	12.6	3,345	12.9	3,296	12.1
Other components of equity	(474)	(1.9)	668	2.6	1,378	5.1
Equity attributable to owners of the parent	17,871	73.5	19,224	74.4	19,885	73.3
Non-controlling interests	152	0.6	105	0.4	19	0.1
Total equity	18,023	74.1	19,329	74.8	19,904	73.3
Total liabilities and equity	24,324	100.0	25,855	100.0	27,142	100.0

Consolidated Statement of Income

Unit: million Baht

	2019	%	2020	%	2021	%
Revenue						
Revenues from sales	25,611	100.0	25,583	100.0	26,762	100.0
Investment income	216	0.8	188	0.7	321	1.2
Other income	360	1.4	358	1.4	195	0.7
Total revenue	26,187	102.2	26,129	102.1	27,278	101.9
Expenses						
Cost of sales of goods	16,664	65.1	16,554	64.7	17,526	65.5
Selling and distribution expenses	3,902	15.2	3,967	15.5	4,342	16.2
Administrative expenses	1,786	7.0	1,744	6.8	1,728	6.5
Total expenses	22,352	87.3	22,265	87.0	23,596	88.2
Profit from operating activities	3,834	15.0	3,864	15.1	3,682	13.8
Finance costs	(13)	(0.0)	(65)	(0.3)	(96)	(0.4)
Share of profit of associates and joint ventures accounted for using equity method	164	0.6	225	0.9	263	1.0
Profit before income tax expense	3,986	15.6	4,024	15.7	3,849	14.4
Tax expense	(718)	(2.8)	(587)	(2.3)	(664)	(2.5)
Profit for the year	3,268	12.8	3,437	13.4	3,185	11.9
Profit attributable to:						
Owners of the parent	3,259	12.7	3,504	13.7	3,255	12.2
Non-controlling interests	9	0.1	(67)	(0.3)	(70)	(0.3)
Profit for the year	3,268	12.8	3,437	13.4	3,185	11.9
Basic earnings per share (in Baht)	1.08		1.17		1.08	

Consolidated Statement of Comprehensive Income

Unit: million Baht

	2019	2020	2021
Profit for the year	3,268	3,437	3,185
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations	(53)	159	(165)
Gain (Loss) on measurement of financial assets - debt securities	23	(35)	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(0)	11	(20)
Income tax relating to items that will be reclassified	(5)	7	-
Total items that will be reclassified subsequently to profit or loss	(36)	142	(185)
<i>Items that will not be reclassified to profit or loss</i>			
Gain (Loss) on remeasurements of defined benefit plans	(72)	1	-
Gain on measurement of financial assets - equity securities	-	-	1,081
Income tax relating to items that will not be reclassified	15	-	(216)
Total items that will not be reclassified to profit or loss	(57)	1	865
Other comprehensive income for the year, net of tax	(93)	143	680
Total comprehensive income for the year	3,175	3,580	3,865
Total comprehensive income attributable to:			
Owners of the parent	3,159	3,627	3,964
Non-controlling interests	16	(47)	(99)
Total comprehensive income for the year	3,175	3,580	3,865

Consolidated Statement of Cash Flows

Unit: million Baht

	2019	2020	2021
Cash flows from operating activities			
Profit for the year	3,268	3,437	3,185
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Tax expense	718	587	664
Finance costs	13	65	96
Depreciation	958	1,244	1,471
Amortisation of other intangible assets	32	40	48
Employee benefit expenses	215	118	149
(Reversal of) Impairment losses on property, plant and equipment	12	(3)	(2)
Unrealised (gain) loss on exchange rate	4	(2)	21
Exchange differences on translating foreign operation	(48)	50	(22)
Share of profit of associates and joint ventures accounted for using equity method	(164)	(225)	(263)
(Reversal of) Loss for expected credit loss	9	(2)	6
Losses on inventories devaluation	115	96	67
Gain recognised as a result of remeasuring to fair value of the previously held interest	-	(36)	-
Gain on bargain purchase	-	(53)	-
Gain on disposal of investment	(35)	(30)	-
Gain on disposal of investment properties	(54)	-	(24)
(Gain) Loss on disposal of property, plant and equipment	(29)	(20)	11
Loss on write off of property, plant and equipment	-	17	5
Dividends income	(61)	(135)	(305)
Interest income	(148)	(48)	(10)
	4,805	5,100	5,097

Consolidated Statement of Cash Flows (continue)

Unit: million Baht

	2019	2020	2021
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable	(582)	319	(72)
Other receivables	8	(108)	(167)
Inventories	(69)	(643)	(618)
Other current assets	(2)	13	51
Other non-current assets	7	(8)	(18)
Trade accounts payable	253	(464)	595
Other payables	212	(331)	475
Other current liabilities	4	25	(31)
Employee benefit obligations paid	(99)	(75)	(140)
Net cash generated from operating	4,537	3,828	5,172
Tax paid	(885)	(763)	(651)
Net cash from operating activities	3,652	3,065	4,521
Cash flows from investing activities			
Acquisition of interest in associates	(40)	(78)	-
Acquisition of interest in joint ventures	(98)	(137)	-
Acquisition of a subsidiary, net of cash acquired	(16)	(15)	(8)
Proceeds from sale of equity securities	9	-	-
Proceeds from sale of investment properties	67	-	40
Proceeds from sale of property, plant and equipment	68	30	19
Acquisition of property, plant and equipment	(3,497)	(3,230)	(2,678)
Proceeds from sale of other intangible assets	1	-	-
Acquisition of other intangible assets	(61)	(120)	(37)
(Increase) Decrease in short-term deposit at financial institution	8	(1,000)	1,000
Decrease in debt securities (in private fund)	1,234	4,020	4
Cash outflow on short-term loans	(5)	-	-
Proceeds from repayment of short-term loans	5	-	-
Dividend received	135	250	590
Interest received	138	59	12
Net cash used in investing activities	(2,052)	(221)	(1,058)

Consolidated Statement of Cash Flows (continue)

Unit: million Baht

	2019	2020	2021
Cash flows from financing activities			
Increase (decrease) in short-term loans from financial institution	(84)	(231)	221
Repayment of short-term loans	(56)	-	-
Proceeds from long-term loans from financial institution	121	784	-
Repayment of long-term loans from financial institution	-	-	(203)
Payment of lease liabilities	(49)	(116)	(135)
Proceeds from issue of shares for non-controlling interests in a subsidiary	43	-	13
Acquisition of non-controlling interest	(50)	(200)	-
Dividends paid to owners of the Company	(3,124)	(3,304)	(3,303)
Dividends paid to non-controlling interests	(55)	-	-
Interest paid	(13)	(65)	(94)
Net cash used in financing activities	(3,267)	(3,132)	(3,501)
Net decrease in cash and cash equivalents	(1,667)	(288)	(38)
Cash and cash equivalents at 1 January	4,486	2,819	2,531
Cash and cash equivalents at 31 December	2,819	2,531	2,493
Non-cash transactions			
Purchase of assets under lease agreements	46	64	52
Outstanding payable from purchases of property, plant and equipment and other intangible assets	257	416	203
Advance payment for purchasing of property, plant and equipment and other intangible assets	577	247	3
Outstanding payable from acquisition of non-controlling interest	200	-	-
Outstanding payable from acquisition of investment in a subsidiary	-	-	3

Financial Ratios

		Consolidated financial statements		
		2019	2020	2021
Liquidity ratios				
Current ratio	times	1.8	2.0	1.6
Average sale (inventory) period	days	33	39	49
Average collection period	days	41	43	39
Average payment period	days	46	44	42
Profitability ratios				
Gross profit margin	%	34.9	35.3	34.5
EBITDA margin	%	19.5	21.0	20.4
Net profit margin for the year	%	12.8	13.4	11.9
Net profit margin attributable to owners of the parent	%	12.7	13.7	12.2
Return on equity	%	18.0	18.4	16.2
Return on assets	%	13.7	13.7	12.0
Financial policy ratio				
Total debt to equity	times	0.3	0.3	0.4

Financial Ratio Formula

Liquidity Ratios

Current ratio (times)	= Total current assets / Total current liabilities
Average sales (inventory) period	= Average inventory / (Cost of sales of goods / Number of days in the period ¹)
Average collection period (days)	= Average trade account receivables / (Total revenue from sales / Number of days in the period ¹)
Average payment period (days)	= Average account payables / (Cost of sales of goods / Number of days in the period ¹)

Profitability Ratios

Gross profit margin (%)	= (Total revenues from sales - Total cost of sales of goods) / Total revenues from sales
SG&A to sales ratio (%)	= (Selling and distribution expenses + Administrative expenses) / Total revenues from sales
EBIT margin (%)	= (Profit before income tax expense + Finance Cost) / Total revenues from sales
EBITDA margin (%)	= (Profit before income tax expense + Finance Cost + Depreciation and Amortization) / Total revenues from sales
Net profit margin for the period (%)	= Net Profit for the period / Total revenues from sales
Net profit margin attributable to the owners of the parent (%)	= Net Profit attributable to owners of the parent / Total revenues from sales
Return on equity (%)	= Profit for the period / Average total equity
Return on assets (%)	= Profit for the period / Average total assets

Other Ratios

Debt to equity (times)	= Total liabilities / Total equity
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¹ Number of days in the period is defined to have 360 days in a year. For example, 90 days and 180 days should be used for quarterly and half-year ratio analysis.

Legal Dispute



The Company might occasionally involve in legal action or be the party in lawsuit related to business operation in normal trade of the Company, and from nature of business which the Company operated. As of 31 December 2021, the Company or Subsidiaries had no cases or disputes under legally process which might negatively affect the Company's and subsidiaries' assets in the amount exceeding 5 percent of total shareholders of the Company's latest year ended consolidated financial statement or might essentially affect business operation, financial position, performance result and business opportunities of the Company or Subsidiaries in the way that could not calculate the affect in figures or the incident did not occur from the normal operation of the Company or Subsidiaries, excluded the followings cases;

Legal Dispute in Civil Case

In August 2018, a business operator (the "Plaintiff") filed the plaint against the Company (the "Defendant") to the civil court, requiring the Defendant to take liability for breach of agent appointment contract, tort, and claimed damage, with the amount in dispute of 228,680,000 Baht. The Plaintiff cited that it had contractual right to distribute the energy drink under the Defendant's brands in Thailand. The Plaintiff has ever purchased the goods from M-150 Limited and Union Drink Company Limited. By submitting this plaint, the Plaintiff, therefore, requested the court to render judgement requiring the Defendant to appoint the Plaintiff as the sole distributor for the Defendant's goods in the Plaintiff's area; requiring the Defendant to cease the distribution of the Defendant's energy drink to other business operators in some areas of Thailand; requiring the Defendant to cancel the grant of distribution right for the Defendant's energy drink to other business operators in some areas of Thailand, by requiring the Defendant to sell the goods only to the Plaintiff for further distribution; and requiring the Defendant to compensate for damage to the Plaintiff on basis of tort and breach of contract in the amount of 2 million Baht per month, from June 2018 onwards. In case the Defendant is unable to perform the action as required, the Defendant shall be required to compensate for damage in the amount of 228,680,000 Baht.

On 12 December 2019, the Court of First Instance issued a decision dismissing the Plaintiff's complaint. The Plaintiff filed an appeal with the Court of Appeal, which later upheld the Court of First Instance's decision on 7 May 2021. Following that, on 4 August 2021, the plaintiff filed an appeal with the Supreme Court after which the Company filed a response to the Plaintiff's appeal on 11 October 2021.

As of 31 December 2021, this lawsuit was still being considered by the Supreme Court, and the Company is awaiting an appointment to hear the Supreme Court's order.

Legal Dispute in the Republic of Kenya

In July 2017, Ocean Foods Limited (“Ocean”), our former distributor of Shark beverage products in Kenya, filed a lawsuit before the High Court of Kenya against the Company and one of our European subsidiaries, Osotspa Europe Limited (“Osotspa Europe”), for certain alleged breaches of contract. Ocean has claimed damages in the amount of 1.5 million Euro together with costs estimated at U.S.\$50,000 and interest, and alleged that the Company and Osotspa Europe had supplied beverage products to another distributor in Kenya, Extropica Foods Limited (“Extropica”), and had ceased supplying Shark beverage products to Ocean in breach of our contractual obligations. Ocean also requested the High Court of Kenya to issue a provisional injunction prohibiting the Company, Osotspa Europe and Extropica from distributing beverage products in Kenya. the Company and Osotspa Europe argued that Ocean had breached its own contractual obligations when it failed to pay approximately 1.6 million Euro for beverage products the Company had sold them; in addition, the Company and Osotspa Europe further claimed that Ocean had confused and misled consumers by distributing its own energy drinks in a packaging that was identical or similar to that of our Shark beverage products.

In October 2017, the High Court of Kenya issued an order to dismiss Ocean’s request for a provisional injunction against us and Osotspa Europe. The Court also issued an injunction against Ocean ordering it to remove from the market its energy drinks packaged in cans and other packaging identical or similar to that of our Shark beverage products. The Court, however, has still to decide on Ocean’s claim and our counterclaim relating to breach of contract. However, the Company’s Management evaluated the risk of the aforementioned litigation in accordance with the current situation and adjusted the estimated liability remaining 22 million Baht.

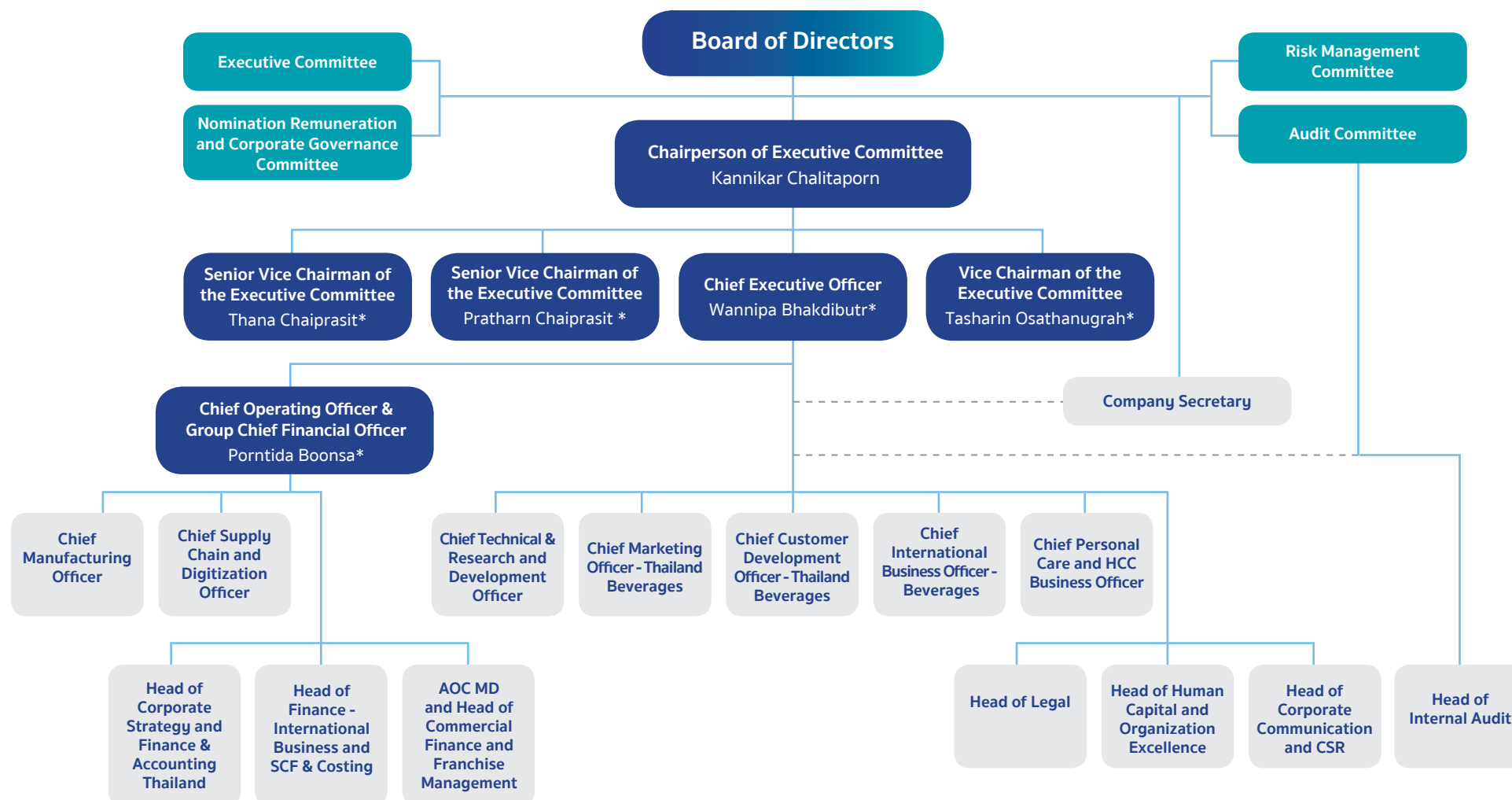
On 4 February 2021, the parties appeared in court to file more documents and exchange such additional materials. Later, the Court ordered that the parties hold a case management meeting on 7 June 2021. On 27 October 2021, the Court released the statement of agreed issues for case determination.

As of 31 December 2021, this issue is now in the hearing procedure, with the additional hearing date on 25 May 2022.



Management Structure

As of 31 December 2021, the management structure of the Company was as follows;



Remark *The person who was the executive as per the definition of the notification of the Securities and Exchange Commission (SEC) Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended)

The Board of Directors and Sub-committees

The Board of Directors

As of 1 January 2022, the Board of Directors was comprised of 17 members (including five women) as follows:

1.	Mr. Somprasong Boonyachai	Chairman of the Board of Directors , Independent Director, Chairman of the Nomination Remuneration and Corporate Governance Committee, and Independent Director
2.	Mr. Surin Osathanugrah	Director and Honorary Chairman
3.	Mrs. Kannikar Chalitaporn	Vice Chairperson of the Board of Directors, and Chairperson of the Executive Committee
4.	Mr. Petch Osathanugrah	Vice Chairman of the Board of Directors
5.	Mr. Ratch Osathanugrah	Vice Chairman of the Board of Directors
6.	General Surapong Suwana-adth	Independent Director, and Member of the Nomination Remuneration and Corporate Governance Committee
7.	Mr. Thana Chaiprasit	Director and Senior Vice Chairman of the Executive Committee
8.	Mr. Pratharn Chaiprasit	Director and Senior Vice Chairman of the Executive Committee
9.	Mr. Tasharin Osathanugrah	Director and Vice Chairman of the Executive Committee
10.	Ms. Penchun Jarikasem	Independent Director and Chairperson of the Audit Committee
11.	Mr. Krirk Vanikkul	Independent Director and Member of the Audit Committee
12.	Mrs. Sinee Thienprasiddhi	Independent Director and Member of the Audit Committee
13.	Mr. Charamporn Jotikasthira	Independent Director, and Chairman of the Risk Management Committee
14.	Mr. Niti Osathanugrah	Director, Member of the Executive Committee, Member of the Nomination Remuneration and Corporate Governance Committee, and Member of the Risk Management Committee
15.	Mr. Salin Pinkayan	Director, Member of the Executive Committee, and Member of the Risk Management Committee
16.	Mrs. Wannipa Bhakdibutr	Director, Member of the Executive Committee, Member of the Risk Management Committee, and Chief Executive Officer
17.	Mrs. Porntida Boonsa	Director, Member of the Executive Committee, Member of the Risk Management Committee, and Chief Operating Officer & Group Chief Financial Officer

Hence, the Independent Directors have completed qualification in the Board of Directors Charter of the Company and related regulation and announcement. Details about the Board of Directors are provided in the “Information of the Board of Directors, Executives and Company Secretary” section.

Authorities, Duties and Responsibilities of the Board of Directors

The resolutions of the Board of Directors' Meeting No. 2/2021 on 24 February 2021 specified the authorities, duties, and responsibilities of the Board of Directors as follows:

- (1) The Board of Directors has authorities, duties, and responsibilities in the management and business operations of the Company and in the supervision of the business operations of the Company's subsidiaries to ensure they comply with applicable laws, objectives, and Articles of Association together with the resolutions of shareholders with honesty and prudence in order to protect the interests of the Company and shareholders. This includes monitoring the Company's operations so that they are conducted in accordance with laws applicable to the business conduct of the Company and its subsidiaries, which also include laws relating to bribery or corruption.
- (2) To determine the Company's vision, mission, targets, policies, strategies, directions, business plans, and annual budgets, including managing and supervising the business performance of the Management team to be in line with these criteria, in an efficient manner and in the best interests of the Company and its shareholders.
- (3) To continuously monitor the business performance of the Company and its subsidiaries to be in line with their respective operational plans and budgets.
- (4) To arrange for the Company and its subsidiaries to put in place proper and efficient systems for accounting, financial reporting, and auditing, including the accurate disclosure of important information within a reasonable period of time and in full compliance with applicable regulations and standards. In addition, the Board of Directors shall arrange for the Company to have proper and adequate systems for internal controls, internal audit, and storage of material documents so that all data can be examined or verified at any later date.
- (5) To consider agreeing with the selection and engagement of auditors as well as their remuneration as previously proposed for consideration by the Audit Committee. Such auditors as well as their remuneration will subsequently be submitted to the Annual General Meeting of shareholders for approval.
- (6) To consider establishing policies for risk management to cover all ranges of activities within the Company and to set up systems or processes for risk management, through proper, sufficient, and efficient contingency measures and control methods to lessen the potential impact on the Company's business operations.
- (7) To put in place, and abide by, a written policy on good corporate governance as per the principles of good corporate governance and apply this policy in an efficient and responsible manner towards all people with a concern for fairness.
- (8) To determine the management and administrative structure governing the Company's subsidiaries and associated companies such that the Board of Directors can then efficiently supervise them and be responsible for their business operations.
- (9) To appoint sub-committees and determine their scope of duties so that such sub-committees can assist and support the Board of Directors in performing their responsibilities.
- (10) To put in place performance assessment arrangements and suitable mechanisms for setting remuneration for top Executives.

- (11) consider selecting and changing the authorized Directors of the Company in accordance with the Articles of Association of the Company.
- (12) To consider and propose the remuneration of Directors including the Board of Directors and sub-committees (as recommended by the Nomination, Remuneration, and Corporate Governance Committee) to the Annual General Meeting of shareholders for approval. In considering such remuneration, such factors as (but not limited to) the Company's business operations and operational results, market conditions, industry practices, and existing economic conditions, as well as scopes of duties and responsibilities of the Directors, shall also be taken into account.
- (13) To consider and appoint the Company Secretary.
- (14) To consider and approve transactions on assets acquisitions and dispositions, and investments in new businesses, as well as to perform any other activities as required by applicable laws, notifications, and regulations.
- (15) To consider and/or give opinions on connected transactions and/or any other transactions entered into by the Company and its subsidiaries (if the value of such transactions does not require consideration and approval from the Annual General Meeting of shareholders) pursuant to applicable laws, notifications, and regulations.
- (16) To monitor, control, and prevent any conflict of interest between the Company's stakeholders and its subsidiaries.
- (17) To arrange for the proper disclosure of information on those persons who have conflicts of interest, on stakeholders, and on related persons in an accurate, complete, proper, and timely manner, and in accordance with applicable laws, notifications, and regulations.
- (18) To prepare annual reports as well as to prepare and disclose financial statements which represent the financial condition and business operation of the Company during the previous year, and to present same to the Annual General Meeting of shareholders for approval.
- (19) The Board of Directors may authorize any Director or any other persons to act on its behalf as deemed appropriate and/or within the period of time specified, provided that such authorization may be canceled, revoked, changed, or amended by the Board. In so doing, such authorization shall not be in the nature of a power of attorney or sub-power of attorney that allows such authorized person(s) to have the authority to consider or approve transactions in which they or any third party may have a conflict of interest, have a vested interest in, or have any other sorts of conflicts of interest with the Company or the Company's subsidiaries (if any), except where it is the approval of transactions within the scope of policies and principles already contemplated and approved by the meetings of the Board of Directors or shareholders.
- (20) To seek opinions from external professional advisors as deemed necessary for proper decision-making on related matters.
- (21) Each Director has a duty to report their own vested interest or of those persons related to them who have a vested interest in the management and administration of the business affairs of the Company or its subsidiaries. Each Director also has a duty to report to the Company any transaction to be entered into with the Company, or with its subsidiaries or associated companies, which could give rise to a conflict of interest.

- (22) Each Director, including their respective spouses, cohabitants and minors, shall not use any inside information of the Company, or of its subsidiaries or associated companies, for their own benefit or for the benefit of other persons, whether directly or indirectly, and regardless of whether or not they earn something as a result.
- (23) To regularly examine/review the Board of Directors Charter at least once a year.
- (24) To consider and review on a regular basis, at least once a year, the suitability of the Corporate Governance Policy so as to ensure that it is in line with the Corporate Governance Code and to record it as part of the resolution of the meeting of the Board of Directors. In this regard, each annual report and Form 56-1 (Form 56-1 One Report) shall disclose the outcome of such a review with a statement certifying that the Board has already considered and reviewed the application of the Corporate Governance Code in a context relevant to the business of the Company.

Board Skills Matrix

The Board of Directors consists of Directors who are knowledgeable, skillful and expertised in the Company's operating business. Details of skill, experience and expertise of individual Director as of 1 January 2022 shown as below table;

Director	Skill, Experience and Expertise												
	FMCG Business Management	Glass / Aluminum Can Industry	Engineer	Human Resource Management	Financial, Accounting, Auditing	Marketing and Communications	New Future Business (Strategic & Planning, Merges and Acquisition, International / Global Business, Research and Development Innovation)	Economics	Digitization (AI, Robotic, Platform, Analysis and E-Commerce)	Legal / Regulatory	Risk Management / Crisis Management	Environment and Sustainability	Corporate Governance
1. Mr. Somprasong Boonyachai			✓	✓			✓		✓	✓		✓	✓
2. Mr. Surin Osathanugrah	✓						✓						
3. Mrs. Kannikar Chalitaporn	✓			✓	✓	✓	✓	✓	✓		✓		✓
4. Mr. Petch Osathanugrah	✓			✓		✓	✓						
5. Mr. Ratch Osathanugrah	✓	✓				✓							
6. General Surapong Suwan-ath					✓					✓			✓
7. Mr. Thana Chaiprasit	✓	✓		✓		✓	✓		✓				✓

Director	Skill, Experience and Expertise												
	FMCG Business Management	Glass / Aluminum Can Industry	Engineer	Human Resource Management	Financial, Accounting, Auditing	Marketing and Communications	New Future Business (Strategic & Planning, Merges and Acquisition, International / Global Business, Research and Development Innovation)	Economics	Digitization (AI, Robotic, Platform, Analysis and E-Commerce)	Legal / Regulatory	Risk Management / Crisis Management	Environment and Sustainability	Corporate Governance
8. Mr. Pratharn Chaiprasit	✓	✓		✓			✓						
9. Mr. Tasharin Osathanugrah	✓	✓											
10. Ms. Penchun Jarikasem					✓						✓		✓
11. Mr. Krirk Vanikhul					✓			✓		✓	✓		✓
12. Mrs. Sinee Thienprasiddhi				✓	✓		✓			✓		✓	✓
13. Mr. Charamporn Jotikasthira			✓		✓		✓	✓	✓	✓	✓		✓
14. Mr. Niti Osathanugrah	✓						✓	✓		✓	✓	✓	✓
15. Mr. Salin Pinkayan	✓		✓	✓			✓				✓	✓	✓
16. Mrs. Wannipa Bhakdibutr	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17. Mrs. Porntida Boonsa	✓	✓			✓		✓	✓	✓		✓		✓
Total	11	6	3	8	8	5	12	6	6	7	8	5	12

Directors Authorized to Sign for the Company with Binding Effect

Mr. Surin Osathanugrah, or Mr. Niti Osathanugrah, or Mr. Petch Osathanugrah, or Mr. Ratch Osathanugrah, one of these four jointly sign with Mr. Pratharn Chaiprasit, or Mr. Thana Chaiprasit, or Mr. Tasharin Osathanugrah, or Mrs. Wannipa Bhakdibutr, consisting of two persons and the Company's seal duly affixed, or;

Mr. Pratharn Chaiprasit, or Mr. Tasharin Osathanugrah, or Mrs. Wannipa Bhakdibutr, two of these three jointly sign with the Company's seal duly affixed, or;

Mr. Thana Chaiprasit, or Mr. Tasharin Osathanugrah, or Mrs. Wannipa Bhakdibutr, two of these three jointly sign with the Company's seal duly affixed.

The Audit Committee

As of 1 January 2022, the Audit Committee was comprised of the following three Independent Directors who qualified as prescribed in the Charter of the Audit Committee and related regulations and announcement:

Name	Position
1. Ms. Penchun Jarikasem	Independent Director and Chairperson of the Audit Committee
2. Mr. Krirk Vanikkul	Independent Director and Member of the Audit Committee
3. Mrs. Sinee Thienprasiddhi	Independent Director and Member of the Audit Committee

Ms. Penchun Jarikasem, the Chairperson of the Audit Committee, is well respected and has a detailed understanding of, and experience in, accounting and finance. Mrs. Kanrawee Sangnikornkiat, Head of Internal Audit, is appointed as the Secretary to the Audit Committee.

Details about the Audit Committee are provided in the “Information of the Board of Directors, Executives and Company Secretary” section.

Authorities, Duties and Responsibilities of the Audit Committee

The resolutions of the Board of Directors' Meeting No. 2/2021 on 24 February 2021, specified the authorities, duties, and responsibilities of the Audit Committee as follows:

- (1) To examine the Company's financial reports to ensure their accuracy and sufficient disclosure.
- (2) To examine the Company's internal controls and internal audit systems to ensure their suitability and efficiency and to determine the Internal Audit unit's independence, as well as to approve the appointment, transfer, and removal of Head of Internal Audit or any other person holding an equivalent position.
- (3) To examine the Company's risk management systems to ensure their suitability and efficiency.
- (4) To examine the Company's compliance with applicable laws on the securities and exchange regulations of the Stock Exchange of Thailand (SET) and laws relevant to the Company's business operations, as well as to examine the Company's subsidiaries so as to ensure that they comply with good corporate governance requirements and measures as described in the Company's Corporate Governance Policy.
- (5) To consider selecting and nominating an independent person(s) with the qualification in accordance to the Securities and Exchange Commission, Thailand (SEC) to be appointed as the auditor(s) of the Company, propose the auditor(s) remuneration, propose the removal of the auditor (s), and attend a meeting with the auditor (s) at least once a year without the presence or attendance of any the Company Executives.

- (6) To consider connected transactions or transactions that may lead to conflicts of interest and the acquisition and disposition of the Company's assets, with each case being in compliance with applicable laws and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET), including those policies relating to connected transactions and good corporate governance of the Company with a view to ensuring that they be reasonable and serve the Company's best interests.
- (7) To perform any other acts as assigned by the Board of Directors, with approval from the Audit Committee.
- (8) To prepare and disclose any other reports which the Audit Committee believes should be informed to shareholders and investors in general, within the scope of duties and responsibilities as assigned by the Board of Directors.
- (9) To prepare the Audit Committee's reports and disclose the same in the Company's annual reports and keep the Board of Directors regularly informed of the Audit Committee's activities.
- (10) In performing its duties, if the Audit Committee discovers, or is in any doubt about a transaction or act which may have a significant impact on the financial status and business operations of the Company, the committee shall report its concerns to the Board of Directors so as to rectify this within the period of time that the committee sees fit. In this circumstance, the types of transactions or acts requiring such reporting are as follows:
 - a) Transactions which constitute any conflict of interest;
 - b) Any fraud, unusual matter, or significant incompetence or defect within the Internal Control unit;
 - c) Breaches of applicable laws and regulations of the Securities and Exchange Commission (SEC), regulations of the Stock Exchange of Thailand (SET), and laws relevant to the Company's business operations.

Reports of the Audit Committee

- (1) To prepare reports and disclose the same in the Company's annual report, provided that such reports shall cover matters or items as required by the Stock Exchange of Thailand (SET) and assigned by the Chairperson of the Audit Committee.
- (2) To report on the Audit Committee's activities to the Board of Directors on a regular basis including:
 - a) Minutes of the Audit Committee's meetings which expressly contain their opinions on matters requiring their consideration;
 - b) Reporting on matters considered or determined by the Audit Committee during the year;
 - c) Reporting their opinions on financial statements and the outcome of internal audit exercises;
 - d) Any other matter which the Audit Committee believes should be brought to the attention of the Board of Directors.

- (3) If any of the following matters are discovered or detected, the Audit Committee shall report this immediately to the Board of Directors so as to seek the necessary guidelines or solutions:
- Any occurrence of any fraud, unusual matter, or significant incompetence or defect within the Internal Control unit;
 - Any occurrence of conflicts of interest;
 - Dubious circumstances potentially resulting in a violation of applicable laws or regulations of the Stock Exchange of Thailand (SET) and/or laws relevant to the Company's business operations;
 - Any other matter or occurrence which the Audit Committee believes should be brought to the attention of the Board of Directors.
- (4) If the auditor finds any act of corruption or against the law which relates to Directors and Executives, the auditor directly reports to the Audit Committee for initial investigation. The Audit Committee needs to report the investigation result to SEC and auditor within 30 days starts from the date receiving the information from the auditor.

Self-evaluation of the Audit Committee

The Audit Committee shall conduct a self-evaluation of their performance at least once a year and report the results of such self-evaluations to the Board of Directors. This Charter will be reviewed on a regular basis at least once a year.

The Risk Management Committee

As of 1 January 2022, the Risk Management Committee comprised of six members who qualified as prescribed in the Charter of the Risk Management Committee:

Name	Position
1. Mr. Charamporn Jotikasthira ⁽¹⁾	Independent Director and Chairman of the Risk Management Committee
2. Mr. Salin Pinkayan ⁽²⁾	Member of the Risk Management Committee
3. Mr. Niti Osathanugrah ⁽³⁾	Member of the Risk Management Committee
4. Mrs. Wannipa Bhakdibutr	Member of the Risk Management Committee
5. Mrs. Porntida Boonsa	Member of the Risk Management Committee
6. Mr. Nukit Chonlacoop	Member of the Risk Management Committee

- Remark: (1) Mr. Charamporn Jotikasthira was appointed to be Chairman of the Risk Management Committee in place of Mr. Salin Pinkayan by the Board of Directors Meeting No. 9/2021 effective date 15 September 2021.
- (2) Mr. Salin Pinkayan ended the position of Chairman of the Risk Management Committee, but still remained as Member of the Risk Management Committee as resolved by the Board of Directors Meeting No. 9/2021 effective date 15 September 2021.
- (3) Mr. Niti Osathanugrah was appointed to be Member of the Risk Management Committee by the Board of Directors Meeting No. 12/2021 effective date 16 December 2021.

Details about the Risk Management Committee are provided in the “Information of the Board of Directors, Executives and Company Secretary” section.

Authorities, Duties and Responsibilities of the Risk Management Committee

The resolutions of the Board of Directors’ Meeting No. 8/2021 on 11 August 2021, specified the authorities, duties, and responsibilities of the Risk Management Committee as follows:

- (1) To consider and identify key risks of the Company’s business operations, such as strategic risks, financial risks, operational risks, legal risks, regulatory risks, marketing risks, and all other risks that may affect the Company’s reputation, including suggestions on any protections and risk management measures. In this regard, such matters shall be set as part of the policies together with guidance on how to manage or allocate such risks in a proper and efficient manner, including advising the Board of Directors and the Management team on risk management.
- (2) To consider and identify the risk of the Company’s business operations and other effect to the Company including risk management plans and processes for the Company before proposing to the Board of Director for consideration and approval
- (3) To supervise and support risk management measures so that risks can be managed successfully by way of evaluating all risk factors for appropriate decision making. The Risk Management Committee has the duty to follow and assess the Company’s compliance with the risk management framework. In addition, it shall also review the sufficiency of the risk management policies and systems and improve operational procedures with a view to continually minimizing risks to suit the business conditions of the Company.
- (4) To communicate with the Audit Committee on significant risks in order to evaluate the adequacy of the Company’s internal control systems.
- (5) To regularly report on the outcome of risk assessments and performance, with acknowledgement by the Board of Directors. Any significant occurrence or issue that may have a material impact on the financial status and results of the Company’s performance must promptly be reported to the Board of Directors for consideration.
- (6) To perform any other acts as assigned by the Board of Directors.
- (7) To seek an independent opinion(s) from any professional advisor(s) at the expense of the Company.
- (8) To request data from other units of the Company and its subsidiaries as supporting information for further consideration on related issues.
- (9) The Risk Management Committee shall have a duty to report the operational results and other issue which needed to be reported to the Board of Directors

The Nomination, Remuneration, and Corporate Governance Committee

As of 1 January 2022, the Nomination, Remuneration, and Corporate Governance Committee was comprised of the following three Directors who qualified as prescribed in the Charter of the Nomination, Remuneration, and Corporate Governance Committee:

Name	Position
1. Mr. Somprasong Boonyachai	Independent Director and Chairman of the Nomination, Remuneration, and Corporate Governance Committee
2. General Surapon Suwan-ath ⁽¹⁾	Independent Director and Member of the Nomination, Remuneration, and Corporate Governance Committee
3. Mr. Niti Osathanugrah	Member of the Nomination, Remuneration, and Corporate Governance Committee

Remark: ⁽¹⁾ General Surapon Suwan-ath was appointed to be Member of the Nomination, Remuneration, and Corporate Governance Committee in place of Mr. Salin Pinkayan by the Board of Directors Meeting No. 9/2021 effective date 15 September 2021

Details about the Nomination, Remuneration, and Corporate Governance Committee are provided in the “Information of the Board of Directors, Executives and Company Secretary” section.

Authorities, Duties and Responsibilities of the Nomination, Remuneration, and Corporate Governance Committee

The resolutions of the Board of Directors’ Meeting No. 2/2021 on 24 February 2021, specified the authorities, duties, and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee as follows:

1. Nomination

- (1) To consider the structure and composition of the Board of Directors and sub-committees to be appropriate to the business organization and surrounding circumstances;
- (2) To define the procedure and criteria in the nomination, including the qualifications of persons to be nominated as directors in sub-committees and/or Executive;
- (3) To consider, selecting and screening any person who is suitably qualified to be directors, in sub-committees and/or Executive and to propose them to the meetings of the Board of Directors and/or the shareholders for approval.

2. Remuneration

- (1) To determine policies and criteria on remuneration, whether in monetary or non-monetary terms, of the Board of Directors and directors in sub-committees including the structure of remuneration of Executive of the Company to be proper and fair, then further recommend to the meetings of the Board of Directors and/or shareholders for approval;
- (2) To conduct any other activities as assigned by the Board of Directors which are concerned with the nomination and remuneration matters.

3. Corporate Governance

- (1) To determine policies on good corporate governance in the conduct of business of the Company as well as policies on corporate social responsibility and to present the same to the meetings of the Board of Directors and/or shareholders for approval;
 - (2) To offer a practice guideline and suggestion on good corporate governance to the Board of Directors;
 - (3) To foster the organizational culture of ethics and good corporate governance and to monitor compliance by the personnel of the Company with good corporate governance, as per the principles of good corporate governance and ethics of the Company;
 - (4) To review and improve the suitability of the policy on good corporate governance and present the same to the Board of Directors;
 - (5) To conduct any other activities as assigned by the Board of Directors which are concerned with the nomination and remuneration matters
4. The Committee is authorized to seek independent opinion from any other professional advisors as deemed necessary at the expense of the Company.
 5. The Committee is empowered to request data from other divisions of the Company and those of the Company's subsidiaries as supporting information for further consideration on any related matters.
 6. The Committee shall have a duty to report the outcome of their work performance and their operational results to the Board of Directors at least once a year. This Charter will be reviewed on a regular basis at least once a year.

The Executive Committee

As of 1 January 2022, the Executive Committee was comprised of the following eight members who qualified as prescribed in the Charter of the Executive Committee:

Name	Position
1. Mrs. Kannikar Chalitaporn	Chairperson of the Executive Committee
2. Mr. Thana Chaiprasit ⁽¹⁾	Senior Vice Chairman of the Executive Committee
3. Mr. Pratharn Chaiprasit	Senior Vice Chairman of the Executive Committee
4. Mr. Tasharin Osathanugrah	Vice Chairman of the Executive Committee
5. Mr. Niti Osathanugrah	Member of the Executive Committee
6. Mr. Salin Pinkayan ⁽²⁾	Member of the Executive Committee
7. Mrs. Wannipa Bhakdibutr	Member of the Executive Committee
8. Mrs. Porntida Boonsa	Member of the Executive Committee

Remark:

(1) Mr. Thana Chaiprasit was appointed to be Senior Vice Chairman of the Executive Committee and ended the position of Acting Chief Executive Officer from the Board of Directors Meeting No. 6/2021 effective date 22 July 2021.

(2) Mr. Salin Pinkayan was appointed to be Member of the Executive Committee from the Board of Directors Meeting No. 9/2021 effective date 15 September 2021.

Details about the Executive Committee are provided in the “Information of the Board of Directors, Executives and Company Secretary” section.

Authorities, Duties and Responsibilities of the Executive Committee

The resolutions of the Board of Directors’ Meeting No. 7/2021 on 14 July 2021 specified the authorities, duties, and responsibilities of the Executive Committee as follows:

- (1) To manage business affairs in its ordinary course of business, including to consider and set targets, policies, business plans, business strategies and directions as well as the annual budgets of the Company and those of companies within the Group. This includes any expansion of the Company’s business, investments, financial plans, management structure, policies on human resource management, as well as considering and scrutinizing any proposal made by the management before presenting it the Board of Directors for approval;
- (2) To supervise business operations and follow up on business operational results and financial condition of the Company to be in line with those policies, strategies, plans, targets and budgets as approved by the Board of Directors as well as supervising and following up on business operational results and financial condition of those companies within the Group, including considering the resource allocation and management in an efficient and effective manner, having regard to impact and development of resource through a value chain in order to sustainably achieve its objective and main targets and reporting the same on a regular basis to the Board of Directors;
- (3) To manage information technology to be in line with the Company’s business requirements, as well as to ensure that information technology be implemented to enhance business’ opportunities and to develop business operations such that the business operation can achieve its objectives and main targets;
- (4) To control management and set up policies on management structure of the Company’s subsidiaries and associated companies so that the Executive Committee can manage, and be accountable to the management and business operation of, such subsidiaries and associated companies in an efficient manner. To follow up on the management of such subsidiaries and associated companies so as to preserve investments made by the Company, in this regard the Executive Committee is authorized by the Board of Directors to consider nominating any appropriate person to represent the Company by way of acting as directors of such subsidiaries and associated companies, including to define the scope of duties and responsibilities of those directors in such subsidiaries and associated companies;
- (5) To consider and approve the entry into contracts or the conduct of ordinary business or ancillary activities in support of such ordinary business under general commercial terms, the opening and closure of bank and financial institution accounts, the use of financial services within credit limits and/or within the budget as approved by the Board of Directors or as approved in principle by the Board of Directors, as well as in accordance with the Schedule of Authority as approved by the Board of Directors;
- (6) To consider profits and losses of the Company and to propose interim dividend payments to the Board of Directors for approval;
- (7) To consider annual dividend payments and propose the same to the Board of Directors for approval prior to further submitting the same to the meeting of shareholders;

- (8) To have power to issue any power of attorney delegating its authority to any one person or more to perform any act under the supervision of the Executive Committee or to issue any power of attorney delegating such person(s) to have authority and within the period of time as deemed appropriate by the Executive Committee. The Executive Committee may cancel, revoke, change or amend any person(s) to be so authorized or such power of attorney as the Executive Committee may consider appropriate.

In so doing, the delegation of such authority or the issue of power of attorney shall not be of such nature that allows such authorized person(s) to have authority or power to approve transactions in which they or any third person may have a conflict of interest (as this term is so defined in any applicable regulation or notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand and/or competent agencies), have vested interest in, or have any other sorts of conflicts of interest with, the Company, the Company's subsidiaries and/or related companies. In this regard, the Executive Committee shall also not have authority to approve such matters as well and such matters must be proposed to the meetings of Board of Directors and/or the shareholder (as the case

may be) for approval, except where such matters are of transactions in the Company's ordinary course of business with general commercial terms as per any applicable regulation or notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand and/or competent agencies;

- (9) To consider and give opinion on issues which are required to be approved by the Board of Directors, except where such issues are otherwise authorized by the Board of Directors to be handled by any sub-committees;
- (10) To have power and authority to seek independent opinion from any other professional advisors at the expense of the Company;
- (11) To have power to invite and solicit the management team or any person related to the Company for opinion, meeting attendance or information, as well as to request data from other divisions of the Company and those of the Company's subsidiaries as supporting information for further consideration;
- (12) To perform any other duties as assigned by the Board of Directors;
- (13) The Executive Committee shall have a duty to report on every meetings result or other issue which needed to be reported to the Board of Directors regularly. This Charter will be reviewed on a regular basis at least once a year.



Board of Directors and Sub-committees Meetings

The Company has scheduled the Board of Directors and Sub-committees' Meetings for the whole year.

As for the Board of Directors' Meeting: The Company has policy to convene at least once in each quarter. The meeting should be held no less than six (6) times per year. Such meeting schedule was informed to the Directors in advance including fixed crucial agenda for the Board of Directors Meeting. In convening any meeting of the Board of Directors, the Chairman of the Board of Directors shall send an invitation letter to all directors of no less than seven (7) days in advance of the date of meeting. In the case of necessity with insufficient information or urgency, the meeting can be convened by any other means or be convened with a shorter advance notice.

As for the Sub-committees' Meetings: The policy to convene the meetings would be in accordance with the charter of each committee.

In 2021, it is in the period of new wave of the pandemic of COVID-19. In order to convene a smooth discussion over the Company's important business, the Company has prepared and arranged the electronic meeting via Microsoft Teams Meeting as alternative way to join the meeting online instead of face to face meeting at the Company. Such electronic meeting in accordance with Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of the Department of Business Development RE: Electronic Meetings (No. 2), B.E. 2563 (2020), dated 23 March 2020.

Furthermore, the invitation letter indicates and agenda items of the Board of Directors' Meeting and Sub-committees' Meetings shall be allocated via E-mail and Application Software with secure access. Hence, Director who is able to access the agenda items must be the Director who is appointed in each committee only. Such allocation facilitates the fast information to the Board of Directors and Sub-committees and to reduce the process, timeframe and paper usage for the whole year.

Key agenda items of the Board of Directors' Meeting shown as follows;

Month	Regular Agenda Items
January	1) To Acknowledge the Year Company's Performance and to Evaluate the Corporate KPIs 2) To Evaluate Year Ended Performance and to Set the Annual KPIs of Executives 3) To Set Year Ended Performance Bonus and Annual Salary Increase of Executives and employees
February	1) To Call AGM and Consider the Agenda Items for AGM, details as follows; <ul style="list-style-type: none"> • The Year Ended Financial Statement • Dividend Payments • The Election of Directors to Replace those Retired by Rotation and the Remuneration of the Directors 2) To Acknowledge the Report of Year Ended Risk Dashboard, Safety, Occupational Health and Environment and to Set the Annual Risk Identification Management 3) To Evaluate the Company Internal Control Adequacy Assessment 4) To Evaluate the Self-Assessment Results of the Board of Directors and Sub-committees
March	To Approve Annual Registration Statement and Annual Report (Form 56-1 One Report)
April	1) To Consider the Company's Operational Performance 2) To Acknowledge the Progress of AGM
May	To Consider Financial Statements of Quarter 1 and the Company's Operational Performance
June	To Consider the Company's Operational Performance
July	To Consider the Company's Operational Performance
August	1) To Consider Financial Statements of Quarter 2 2) To Consider Interim Dividend Payments (If any) 3) To Acknowledge the Risk Dashboard, Safety, Occupational Health and Environment for the First Half of the Year
September	To Consider the Company's Operational Performance
October	To Consider the Company's Operational Performance
November	1) To Consider Financial Statements of Quarter 3 2) To Consider Annual Plan for the Next Year
December	To Consider the Company's Operational Performance

In 2021, the Company convened a total of 12 Board of Directors' Meetings, with an attendance ratio of 98.95%. The Sub-committees' Meetings were also held for the Directors to collaboratively debate and discuss the important business and to strengthen the Good Corporate Governance of the Company.

Non-Executive Directors Committee Meeting (NED)

According to Corporate Governance Policy, indicated that the Company shall have the NED meeting at least once a year to discuss various issue without the attendance of Management team. The Meeting result shall be reported to Chief Executive Officer. For the year 2021, there was 1 NED Meeting.

Joint Meeting of the Audit Committee and the Risk Management Committee

In the year 2021, there were 2 joint meetings of the Audit Committee and the Risk Management Committee to acknowledge the result of the year Internal Audit in according with Risk Dashboard and planned for operational collaboration for the next year.

The details of meeting attendance in 2021 of individual Director listed below:

Name	No. of attended Meetings/Total Meetings								
	AGM 2021 (1 Time)	EGM 2021 (1 Time)	BOD (12 Times)	AC (8 Times)	NRC (15 Times)	RMC (4 Times)	EXCOM (15 Times)	NED (1 Time)	AC&RMC (2 Times)
1. Mr. Surin Osathanugrah	1/1	1/1	12/12	-	-	-	-	0/1	-
2. Mr. Somprasong Boonyachai	1/1	1/1	12/12	-	15/15	-	-	1/1	-
3. Mrs. Kannikar Chalitaporn	1/1	1/1	12/12	-	-	-	15/15	1/1	-
4. Mr. Petch Osathanugrah	0/1	0/1	10/12	-	-	-	-	-	-
5. Mr. Ratch Osathanugrah	0/1	0/1	12/12	-	-	-	-	1/1	-
6. Mr. Thana Chaiprasit	1/1	1/1	12/12	-	-	-	15/15	-	-
7. Mr. Pratharn Chaiprasit	1/1	1/1	12/12	-	-	-	15/15	-	-
8. Mr. Tasharin Osathanugrah	1/1	1/1	12/12	-	-	-	15/15	-	-
9. Ms. Penchun Jarikasem	1/1	1/1	12/12	8/8	-	-	-	1/1	2/2
10. Mr. Krirk Vanikkul	1/1	1/1	12/12	8/8	-	-	-	1/1	2/2
11. Mrs. Sinee Thienprasiddhi	1/1	1/1	12/12	8/8	-	-	-	1/1	2/2

Name	No. of attended Meetings/Total Meetings								
	AGM 2021 (1 Time)	EGM 2021 (1 Time)	BOD (12 Times)	AC (8 Times)	NRC (15 Times)	RMC (4 Times)	EXCOM (15 Times)	NED (1 Time)	AC&RMC (2 Times)
12. Mr. Niti Osathanugrah ⁽¹⁾	1/1	1/1	12/12	-	15/15	-(⁽¹⁾)	15/15	1/1	-(⁽¹⁾)
13. Mr. Salin Pinkayan ⁽²⁾	1/1	1/1	12/12	-	12/12	4/4	4/4	1/1	2/2
14. Mrs. Wannipa Bhakdibutr	1/1	1/1	12/12	-	-	4/4	15/15	-	2/2
15. Mrs. Porntida Boonsa	1/1	1/1	12/12	-	-	4/4	15/15	-	2/2
The Director who Appointed during the Year 2021									
1. General Surapong Suwan-ath ⁽³⁾	-	-	5/5	-	3/3	-	-	-	-
2. Mr. Charnporn Jotikasthira ⁽⁴⁾	-	-	5/5	-	-	1/1	-	-	1/1

Definition: AGM 2021 = the 2021 Annual General Meeting of Shareholders, EGM 2021 = the 2021 Extraordinary General Meeting of Shareholders, BOD = the Board of Directors, AC = the Audit Committee, NRC = the Nomination, Remuneration and Corporate Governance Committee, RMC = the Risk Management Committee, EXCOM = the Executive Committee, NED = the Non-Executive Director Committee, AC&RMC = the Audit Committee and the Risk Management Committee, Symbol - = Non-Director or appointed after the meeting were held

Remark:

⁽¹⁾ Mr. Niti Osathanugrah was appointed as Member of the Risk Management Committee from the Board of Directors' Meeting No. 12/2021 effective date 16 December 2021. Such appointment was made after the joint meetings of the Audit Committee and the Risk Management Committee in 2021 were completely held.

⁽²⁾ Mr. Salin Pinkayan was appointed as Member of the Executive Committee, ended the position of Member of the Nomination, Remuneration and Corporate Governance Committee and ended the position of Chairman of the Risk Management Committee (but still remains as Member of the Risk Management Committee) from the Board of Directors' Meeting No. 9/2021 effective date 15 September 2021.

⁽³⁾ General Surapong Suwan-ath was appointed as Independent Director from the Extraordinary General Meeting of Shareholders No. 1/2021 effective date 5 August 2021 and was appointed as Member of the Nomination, Remuneration and Corporate Governance Committee in place of Mr. Salin Pinkayan resolved from the Board of Directors' Meeting No. 9/2021 effective date 15 September 2021.

⁽⁴⁾ Mr. Charnporn Jotikasthira was appointed as Independent Director from the Extraordinary General Meeting of Shareholders No. 1/2021 effective date 5 August 2021 and was appointed as Chairman of the Risk Management Committee in place of Mr. Salin Pinkayan resolved from the Board of Directors' Meeting No. 9/2021 effective date 15 September 2021.

Executives

As of 31 December 2021, Mrs. Kannikar Chalitaporn is the leader of Executives in the position of Chairperson of the Executive Committee. There are five Executives namely as follows;

Name	Position
1. Mr. Thana Chaiprasit ⁽¹⁾	Senior Vice Chairman of the Executive Committee
2. Mr. Pratharn Chaiprasit	Senior Vice Chairman of the Executive Committee
3. Mr. Tasharin Osathanugrah	Vice Chairman of the Executive Committee
4. Mrs. Wannipa Bhakdibutr ⁽²⁾	Chief Executive officer
5. Mrs. Porntida Boonsa ⁽³⁾	Chief Operating Officer and Group Chief Financial Officer

Remark:

⁽¹⁾ Mr. Thana Chaiprasit was appointed as Senior Vice Chairman of the Executive Committee and ended the position of Acting Chief Executive Officer resolved from the Board of Directors' Meeting No. 6/2021 effective date 22 July 2021.

⁽²⁾ Mrs. Wannipa Bhakdibutr was appointed as Chief Executive Officer from the Board of Directors' Meeting No. 6/2021 effective date 22 July 2021.

⁽³⁾ Mrs. Porntida Boonsa was appointed as Chief Operating Officer and Group Chief Financial Office from the Board of Directors' Meeting No. 6/2021 effective date 22 July 2021.

“Executives” is defined according to the definition of the Notification of the Securities and Exchange Commission (SEC) No. KorChor.17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended). The information of Executives are shown in the “Information of the Board of Directors, Executives and Company Secretary” section.

Company Secretary

The Board of Directors Meeting No. 12/2018 on 12 December 2018, resolved to appoint Ms. Palica Mokkhavesa as the Company Secretary pursuant to section 89/15 of the Securities and Exchange Act B.E 2535 (as amended) (“the SEC Act”).

The Company Secretary performs functions on matters as prescribed under section 89/15 of the SEC Act and Corporate Governance policy as follows:

(1) Preparing and keeping the following documents:

- a) A register of Directors;
- b) A notice calling the Board of Directors meeting and minutes of the meeting of the Board of Directors;
- c) A notice calling the Shareholders meeting and minutes of the Shareholders meeting;
- d) Annual report or Form 56-1 One Report of the Company.

- (2) Keeping a report on areas of interest of the Directors and the Executives and submitting a copy of the report under section 89/14 of the Securities and Exchange Act to the Chairman of the Board of Directors and the Chairperson of the Audit Committee within seven (7) business days from the date on which the Company has received such a report.
- (3) Convening the Board of Directors meeting and the Shareholders meeting.
- (4) Advising on rules and regulations to the Board of Directors and Executives.
- (5) Arranging training sessions and orientations and providing the necessary information for being a Director to current and new Directors.
- (6) Co-ordinating and ensuring the Company is complying with all laws, objectives, Articles of Association of the Company, and the resolutions of the Board of Directors and the Shareholders meetings including the Corporate Governance Policy.
- (7) Performing any other acts as specified by the Board of Directors or in notifications of the Capital Market Supervisory Board.

Details about Company Secretary is provided in the “Information of the Board of Directors, Executives and Company Secretary” section.

Remuneration of Directors and Executives

Monetary Remuneration

Director's Remuneration

The 2021 Annual General Meeting of Shareholders held on 27 April 2021, approved the remuneration of the Board of Directors and Sub-committees for 2021 as follows:

A. Attendance Fee

A rate of 50,000 Baht/person/meeting is paid to every Director who is not a Company employee or Company advisor and who attends the Board of Director meeting and Sub-committee meeting.

B. Monthly Remuneration

The following rates are paid to every Director who is not the Company employee or a Company advisor:

The Board of Directors

Chairman	30,000 Baht/month
Vice Chairman	20,000 Baht/month
Director	15,000 Baht/month

The Audit Committee

Chairman	20,000 Baht/month
Director	15,000 Baht/month

The Nomination, Remuneration, and Corporate Governance Committee

Chairman	20,000 Baht/month
Director	-

The Risk Management Committee

Chairman	20,000 Baht/month
Director	-

The Executive Committee

Chairman	-
Vice Chairman	-
Director	-

Gratuity of Directors for the Year 2020

According to the the resolution of the 2020 Annual General Meeting of Shareholders, the gratuity rate was not exceeding 0.5 times of the total remuneration of the Board of Directors and Sub-committees for the year 2020. The gratuity was paid to all Directors who were not the Company employee or the Company advisor according of the position term in 2020. Such gratuity was appropriately considered the allocation by the Nomination, Remuneration and Corporate Governance Committee.

In 2020, the Company paid rumeration of the Board of Directors and Sub-committees (excluded gratuity) in amount approximately 14.05 million Baht. Therefore, the gratuity payment for the year 2020 was the total of not exceeding 7.03 million Baht. Such gratuity was appropriately allocated by the Nomination, Remuneration and Corporate Governance Committee and was paid to the Directors who entitled to received gratuity in March 2021.

In 2021, the Company paid remuneration to the Board of Directors and Sub-committees including gratuity of 2020 totalling 17,370,200 Baht as follows:

Director	Remuneration (Baht)							
	The Board of Directors	The Audit Committee	The Nomination, Remuneration, and Corporate Governance Committee	The Risk Management Committee	The Executive Committee	The Non-Executive Director Committee	Gratuity for Year 2020	Total
1. Mr. Surin Osathanugrah ⁽¹⁾	360,000	-	-	-	-	0.00	0.00	360,000
2. Mr. Somprasong Boonyachai	840,000	-	990,000	-	-	50,000	717,400	2,597,400
3. Mrs. Kannikar Chalitaporn ^{(2), (3)}	-	-	-	-	-	-	432,100	432,100
4. Mr. Petch Osathanugrah ⁽⁴⁾	740,000	-	-	-	-	50,000	362,100	1,152,100
5. Mr. Ratch Osathanugrah	840,000	-	-	-	-	50,000	717,400	1,607,400
6. Mr. Thana Chaiprasit ⁽²⁾	-	-	-	-	-	-	-	-
7. Mr. Pratham Chaiprasit ⁽²⁾	-	-	-	-	-	-	-	-
8. Mr. Tasharin Osathanugrah ⁽²⁾	-	-	-	-	-	-	-	-
9. Ms. Penchun Jarikasem	780,000	740,000	-	-	-	50,000	717,400	2,287,400
10. Mr. Krirk Vanikkul	780,000	680,000	-	-	-	50,000	717,400	2,227,400
11. Mrs. Sinee Thienprasiddhi	780,000	680,000	-	-	-	50,000	717,400	2,227,400
12. Mr. Niti Osathanugrah ⁽¹⁾	180,000	-	0.00	-	0.00	0.00	0.00	180,000
13. Mr. Salin Pinkayan	780,000	-	600,000	480,000	200,000	50,000	717,400	2,827,400
14. Mrs. Wannipa Bhakdibutr ⁽²⁾	-	-	-	-	-	-	-	-
15. Mrs. Porntida Boonsa ⁽²⁾	-	-	-	-	-	-	-	-
The Director who Appointed during the Year 2021								
16. General Surapong Suwan-ath	325,000	-	150,000	-	-	-	-	475,000
17. Mr. Charamporn Jotikasthira	325,000	-	-	180,000	-	-	-	505,000
The Director who Resigned during the Year 2020								
18. Mr. Sethaput Suthiwartnarueput ⁽⁵⁾	-	-	-	-	-	-	491,600	491,600
Total	6,730,000	2,100,000	1,740,000	660,000	200,000	350,000	5,590,200	17,370,200

Remark:

⁽¹⁾ Mr. Surin Osathanugrah and Mr. Niti Osathanugrah informed not receiving Attendance Fee of the Board of Directors and Sub-committees which both positioning in the duration of January 2021 – December 2021 and informed not receiving gratuity of Directors for the year 2020.

⁽²⁾ The Directors who are employees and received a monthly salary. Such Directors did not receive remuneration and gratuity as a Director.

⁽³⁾ Mrs. Kannikar Chalitaporn received gratuity as Non-Executives Director during 1 January 2020 - 21 July 2020 after the resolution of the Board of Directors' Meeting No. 8/2020 to appoint Mrs. Kannikar Chalitaporn as Chairper of the Executive Committee in place of vacant position effective date 22 July 2020. Therefore, she is Director who is employee and received a monthly salary and does not receive remuneration and gratuity as a Director according to the condition approved from the 2020-2021 Annual General Meeting of Shareholders.

⁽⁴⁾ Mr. Petch Osathanugrah submitted the letter to the Company on 22 July 2020 to resign from the position of Chairman of the Executive Committee and CEO in which the position was employee effective date July 22, 2020. Therefore, Mr. Petch Osathanugrah shall receive remuneration and gratuity since 22 July 2020 onward according to the condition approved from the 2020-2021 Annual General Meeting of Shareholders.

⁽⁵⁾ Mr. Sethaput Suthiwartnarueput resigned from the position of Director of the Company effective date 25 August 2020. Therefore, he was still received the gratuity of Director for the year 2020 which was paid in 2021.

Monetary Remuneration

In 2021, the Company made life insurance, health insurance and COVID-19 insurance for Directors who are not employees of the Company.

Executives Remuneration

For the financial year ended 31 December 2021, the total remuneration paid to the Executives, including salary, annual bonus, and other considerations such as provident fund contributions, details compared with previous year as follows;

Year	Amount (Baht)
2020	204,527,575
2021	120,204,406

The decreased Executives remuneration in 2021 due to the management restructuring since July 2020. Hence, the remuneration calculation of Directors who are Executives decreased from 12 persons to 6 persons since July 2020 onwards.

“Executives” is defined according to the definition of the Notification of the Securities and Exchange Commission (SEC) No. KorChor.17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended).

Other Remuneration

• Employee Joint Investment Program (“EJIP”)

The Board of Directors’ Meeting No. 7/2019 convened on 17 July 2019, passed the resolution of the approval of the EJIP as one of the employees’ remunerations of the Company and Subsidiaries. Such program was considered as long-term incentives for working with the Company. The Company’s EJIP Program started from 1 April 2020 to 31 March 2025, the total duration of 5 years. The Executives who was qualified to join EJIP Program (Excluded the Executives in Osathanugrah’s family) must have good performance results and must be approved by the Executive Committee (However, the Executives’ voluntary shall be considered as well). Throughout the period of contributions to the program, the Company shall transfer money to all participants as follows;

- 1) Employee Investment: The Company shall deduct the salary of participants in the amount of 2 to 20 percent of total salary until reaching full reserved amount. The reserved amount of the program shall not exceed 50 percent of the annual performance bonus (The Company’s operational performance bonus of the past year);
- 2) Employer Contribution: The Company shall contribute in the amount of 100 to 125 percent of the deducted salary of the participants each month to the representative (Tisco Securities Limited) to buy the Company’s share at ATO price (At the open price) in the next day after employee received the salary from the Company.

In the first year (Started from April 2020 to March 2021), there were 2 Executives participated in the program. The proportion which the Executives was received 19.5 percent of the total shares. The Company contributed in the total amount of 6,803,472 Baht.

In the 2nd - 3rd year, there was no investment in EJIP due to the Company's operating performance results did not meet investment condition.

- Provident Fund**

The Company established Provident Fund for the Executives, contributed in the amount of 5 percent of the salary. In 2021, the Company contributed the Provident Fund to 6 Executives in th total amount of 3,735,972 Baht.

Human Resources

Number of Employees

As of 31 December 2021, the Company had a total workforce of 5,190 (in Thailand).

Business	No. of Employees
Main Business	
Commercial	411
Supply Chain and Manufacturing	2,320
Support	575
Overseas	314
Total	3,620
Contractor	1,570
Total	5,190

The Company's employee turnover rate (calculating from full-time employees in Thailand excluding Siam Bev Manufacturing Company Limited, Asia Vending Machine Company Limited and Innovation of Experience Company Limited.) for 2021 was 13.7 percent.

Employee Remuneration

In 2021, the remuneration to the employees (monthly salary, bonus and other benefits) of the Company and its subsidiaries totaled 2,695 million Baht.

Provident Fund

The company established a Provident Fund program under the management of Tisco Securities Limited under the name “Registered Employees Provident Fund of Osotspa Public Company Limited”. The Company shall contributed in the amount of 5 percent of the salary under the management of Tisco Securities Limited who was the professional and constantly had better performance compared to other vendors.

Other Welfare

The Company realized the important of employees' welfare. Apart from employee remuneration and provident fund, the Company also provided other welfare to help supporting employees i.e. supporting on employees' health such as nursing room with specialist, exercise centre, annual health check-up, medical treatment for inpatient/outpatient and get well soon gifts, supporting on employees' families such as marriage expense, congratulation gift on first child, educational fund for first child, subsidy in case employees or family members passed away and subsidy in case disaster on resident, supporting on organization bond such as Osotspa Club, labor relation consultant in/out office hours, supporting on financial such as employee saving cooperative, saving support and residential loan programme.

Human Resources Development Policy

The Company is committing to strengthen our employees' capabilities to support business expansion domestically and internationally. The Company believe in lifelong learning development and well balance between today's required skills with skills of future need. The company is reviewing what we capabilities that need to be re-skill or up-skill in order cope with rapid changes of business environment and digital trend. And to deliver learning effectively, the Company emphasize on blended learning approach where we not only focus on class room, but also utilize e-Learning, coaching, and through hands-on experience from project assignments. The Company created Learning Model to enhance employees' capabilities in four dimensions:

- 1) “Mandatory Program” to improve skill and knowledge in accordance with a good Corporate Governance Policy via employees' orientation, quality control training, safety, health & environment programs. The Company commits to create organization culture under good Corporate Governance practices i.e. transparency, honesty, integrity and equality. The Company provides “Code of Conduct” training to all employees every year as well as conducts Deep Drive Activity by function to strengthen our governance policy for sustainable growth of the Company;
- 2) “Knowing the Business Program” to ensure our employees understand how we run the business and linkage of their work towards company goal;

- 3) “Functional Programs” to focuses on specific functional knowledge that required to perform work well;
- 4) “Leadership Program” to develop leadership capabilities which is key enablers for employees to work effectively and help them to reach their potential.

The Company regularly review employees’ performances and provide feedback for employees development. The company also has succession plans in place for key positions at all levels to nurture talented employees to be ready to move up to during leadership and Executive positions.

To build employees engagement, the Company has set up the “Osotspa Club” to strengthen relationships between Company Executives and employees through Company activities such as Family Day, Sports Day, domestic and international travel program, etc. The Company also launched Employee Experiences Survey and formed Taskforce with representatives from different Functions to come up with projects and activities to increases employees’ happiness. And for this year, we focused on three dimensions: Talent & Staffing, Rewards & Recognition and Collaboration. The Company will continue to launch Employee Experiences Survey to get feedback from employees every year.

In 2021, the Company had training for employees* details as follows;

Training	2021
Face to Face Training	27,104 Hrs.
Digital Online Learning	13,229 Hrs.
Total Average Training (F2F+Online)	13 Hrs./Employee

Remark:

* Data only from companies in Thailand excluding Siam Bev Manufacturing Company Limited, Asia Vending Machine Company Limited, and Innovation of Experience Company Limited

Corporate Governance

Corporate Governance Policy

The Board of Directors is committed to ensuring that the Company operates by following the principles of good corporate governance for long-term sustainable growth and is fully transparent to build confidence among shareholders, investors, and other stakeholders. The aim is to generate solid business performance and benefits for the Company under the guidance of the Securities and Exchange Commission of Thailand (SEC)'s Corporate Governance Code for listed companies 2017. Doing so will increase the Company's existing business performance to a higher level; establish clear, practical, and standardized guidelines; promote understanding; and create a positive work culture in the Company and Group of Companies as a whole. By working towards these objectives, the Company will be stronger and grow more sustainably in the future. The Company's Corporate Governance Policy is based on eight principles:

Principle 1

Role and Responsibilities of the Board of Directors to Lead the Company and Create Sustainable Value:

- The Board of Directors understands their role and responsibilities as the principal body that supervises the Company to ensure good corporate governance, which covers: (i) setting objectives and targets; (ii) determining strategies and operating policy, as well as allocating significant resources to achieve Company objectives and targets; and (iii) monitoring, evaluating, and supervising reporting about the Company's performance in this regard;
- The Board of Directors has policies on corporate governance to create a sustainable business that will enable the Company to achieve its business targets;
- The Board of Directors has an obligation to supervise Directors and Executives to perform their obligations responsibly and with accountability, duty of care, and loyalty in the best interests of the Company, as well as in compliance with laws, objectives, Articles of Association, Board of Directors' resolutions, and Shareholders Meetings' resolutions, including the Company's policies such as the Connected Transaction Policy, Anti-Corruption Policy, Schedule of Authority, and so on;
- The Board of Directors understands their role and responsibilities which include delegating duties and responsibilities to sub-committees and management, as well as monitoring and supervising their performance.

Principle 2

Define Key Business Objectives and Targets for a Sustainable Business:

- The Board of Directors places great emphasis on setting key objectives and targets for the Company so that it grows in parallel with society in a sustainable manner; creates value and benefits for the Company, customers, partners, employees, shareholders, other stakeholders, and society as a whole; and builds an organizational culture within the framework of good corporate governance;
- The Company's business objectives, targets, and strategies, both annual and medium-term, shall incorporate and be aligned with relevant and trusted innovations and technologies.

Principle 3

Structure, Composition, and Qualifications of Directors:

- The Board of Directors has the duties and responsibilities to establish and review its structure in terms of composition, qualifications, expertise, experience, and appropriate number of Directors for the business, and the proportion of Independent Directors that is appropriate and necessary to accomplish the established objectives and key targets. Details relevant to these duties and responsibilities are described in the Board of Directors' Charter;
- The Board of Directors shall select a suitable person to be the Chairman of the Board of Directors, and ensure that the Board of Directors' member composition and operation facilitate the exercising of discretion in making independent decisions;
- The Board of Directors shall supervise and ensure that the process of Director nominations for each committee is transparent and clear and that the qualifications of each member of the Board of Directors and sub-committees meet the specified criteria;
- The shareholders' meetings have authority to approve remuneration of Directors. Therefore, in proposing the remuneration of Directors to the shareholders' meetings, the Board of Directors shall consider a remuneration structure and rate that are suitable for the responsibilities and serve as an incentive for the Board of Directors to lead the organization to reach short-term and long-term goals;
- The Board of Directors shall supervise to ensure that each Director is responsible for their own duties and allows sufficient time to fulfil such duties;
- The Board of Directors has provided the framework and mechanism for regulating policies and operation of subsidiaries and associated companies which fit in with their respective businesses, as well as to ensure that subsidiaries and associated companies have the same understanding;
- The Board of Directors has a policy to conduct an annual performance evaluation of the Board of Directors, subcommittees and each individual Director. The evaluation result will be used in improving their performance;

- The Board of Directors shall supervise and ensure that each Director has knowledge and understanding of their roles and duties, manner of business operation, and laws relating to the business operation, as well as support every Director to constantly develop the skills and knowledge required for their performance of duties;
- The Board of Directors shall supervise and ensure that its operation is smooth and they can gain access to necessary information, and have a Company Secretary who has the appropriate knowledge and experience necessary to support the Board of Directors' operation.

Principle 4

Nomination and Development of Top Executives and Human Resources Management:

- The Board of Directors shall ensure that the Chairman of the Executive Committee, Chief Executive Officer, and top Executives, who possess the knowledge, skills, experience, and attributes required to drive the Company to achieve its targets, have been nominated and advanced;
- The Board of Directors shall supervise the development of a proper remuneration structure and evaluation processes;
- The Board of Directors has a policy to understand the shareholding structure and relationships that may affect the management of the Company and their authority to control the operations of the business. This understanding will help avoid any obstacles to the Board of Directors performance of its duties. The Board of Directors shall ensure that all information that may affect the management of the business is properly disclosed;
- The Board of Directors shall monitor human resource management and development to ensure appropriate staffing levels, and that personnel are motivated and equipped with the proper knowledge, skills, and experience.

Principle 5

Nurturing Innovation and Responsible Business Operations:

- The Board of Directors strongly supports innovation to add business value together with generating benefits for all relevant stakeholders, and to be socially and environmentally responsible;
- The Board of Directors shall supervise and ensure that Management operates the business in a socially and environmentally-responsible way. These priorities will be integrated into the Company's operational plans to allow every division in the organization to operate according to the Company's objectives, key targets, and business strategies. The Board of Directors shall establish a mechanism to ensure that the operations of the Company are ethical, socially and environmentally responsible and does not infringe upon the rights of stakeholders and intellectual property including respects for human rights. Such mechanism is to serve as a guideline for every team in the organization to reach the objectives and key targets in a sustainable manner. In this regard, the Board of Directors has established guidelines on how to treat stakeholders as part of the Code of Conduct and will disclose all relevant and necessary information to stakeholders in an adequate, reliable, and timely manner;

- The Board of Directors shall supervise and ensure that Management efficiently and effectively allocates resources with regard to the impact on, and development of, resources throughout the value chain, so that the Company's objectives and key targets can be achieved in a sustainable way;
- The Board of Directors shall establish an organizational framework to regulate and manage information technology in order that it is consistent with the requirements of the Company, and ensure that information technology is utilized to increase business opportunities and operational developments as well as improve risk management, so that the Company can achieve its objectives and key targets.

Principle 6

Appropriate Risk Management and Internal Control Systems:

- The Board of Directors shall supervise and ensure that the Company has put in place risk management and internal control systems in order to achieve its objectives in an efficient manner and in compliance with all laws and relevant standards;
- The Board of Directors has appointed an Audit Committee, which shall be free to perform its duties efficiently and independently;
- The Board of Directors shall monitor and manage any potential conflicts of interest between the Company, Management, Board of Directors, and shareholders, as well as prevent any misuse of the Company's assets, data, opportunities, and transactions with persons related to the Company in an undue manner;
- The Board of Directors has a clear anti-corruption policy outlined in the Code of Conduct. The anti-corruption policy shall be communicated and distributed to employees at all levels as well as third parties, in order that it be implemented and put into practice accordingly. The Board of Directors shall develop an anti-corruption program or guidelines and support activities that encourage employees to comply with all laws and regulations with respect to anti-corruption;
- The Board of Directors shall ensure the efficient and proper handling of complaints and whistleblowers. The guidelines for all employees to follow is explicitly outlined in the Whistleblowing Policy, which includes: (i) the scope of complaints and whistleblowing; (ii) guidelines for making complaints and whistleblowing; (iii) protective measures afforded to employees who make complaints or are whistleblowers, as well as witnesses and any related persons; and (iv) appropriate channels for making complaints and whistleblowing, which must be available through more than one channel at a minimum. In this regard, the channels for making complaints and whistleblowing shall be disclosed on the Company's website or in Form 56-1 One Report.

Principle 7

Maintaining Financial Credibility and Information Disclosure:

- The Board of Directors is responsible for ensuring that the preparation of financial reports and the disclosure of significant information is accurate, adequate, provided in a timely manner, and in accordance with all applicable regulations, standards, and relevant guidelines;
- The Board of Directors shall monitor the Company's financial position to ensure sufficient financial liquidity and debt repayment capacity;

- In cases where the Company is facing financial difficulties or possible financial difficulties, the Board of Directors shall ensure that the business has a contingency plan in place or mechanisms to handle such difficulties with due regard to the rights of stakeholders;
- The Board of Directors has a policy to prepare sustainability reports as appropriate;
- The Board of Directors shall supervise and ensure that Management sets up an Investor Relations department to communicate and publicize news and information in a timely manner that may be useful to shareholders, investors, analysts, and related persons;
- The Board of Directors encourages the use of information technology for information dissemination purposes. In addition to information dissemination as required by specified rules, and through channels such as the Stock of Exchange of Thailand, the Board of Directors shall ensure that the information is disseminated in both Thai and English through other channels such as the Company's website, as well as providing information which is always up-to-date.

Principle 8

Ensure Engagement and Communications with Shareholders:

The Company appreciates and emphasizes the rights of shareholders, such as the right to trade or transfer shares; to share in profits from the business; to receive adequate and complete news and information about the Company; to attend meetings and independently and equally exercise voting rights at shareholders meetings; to participate in major decisions that impact the Company (e.g. appointing/ removing Directors, determining the remuneration of Directors, appointing/removing the auditor, determining the auditor's remuneration, dividend allocation, establishing and amending the Articles of Association and Memorandum of Association, capital reductions or increases, approving special transactions as required by law, and so on). Shareholders meetings are one of the important channels for the Company's shareholders to exercise their rights. Furthermore, the Company adheres to the principle of the equitable treatment of all shareholders;

The Board of Directors has guidelines when organizing the Company's shareholders meetings that encourage and facilitate shareholders to exercise their rights, and respects the principle of the equal treatment of all shareholders as follows:

- The Board of Directors shall supervise and ensure that shareholders are involved in the Company's major decision-making;
- The Board of Directors shall supervise and ensure that each shareholders meeting is carried out in a smooth, transparent, and efficient manner, and is conducive to shareholders exercising their rights;
- The Board of Directors shall supervise and ensure that the disclosure of resolutions from shareholders meetings and the preparation of the minutes are precise and complete.

Directors' Structure

The structure of the Company's directorship comprises the Board of Directors and four sub-committees; the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination, Remuneration, and Corporate Governance Committee.

The Board of Directors

Composition

- (1) The Board of Directors shall be composed of no less than five (5) Directors, the majority of whom shall reside in the Kingdom of Thailand.
- (2) Structure of the Board of Directors: At least one-third (1/3) of the total number of Directors shall be independent, provided that the total number of Independent Directors is not less than three (3) Directors.

Each Independent Director shall be free from any undue influence by Executives and major shareholders, and shall have no involvement or interest in financial matters or business management. Furthermore, they shall be fully qualified as required by applicable regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and other relevant laws.

The Board of Directors shall consist of the members of the Audit Committee of no less than three (3) persons. In this regard, the members of the Audit Committee shall be fully qualified with duties and responsibilities as required by applicable rules of the Securities and Exchange Commission (SEC), the Office of the SEC, the Stock Exchange of Thailand (SET), and other relevant laws.

- (3) The Board of Directors shall select one Director to be the Chairman of the Board of Directors and, if appropriate, the Board of Directors may select one or more Directors to be Vice Chairman of the Board of Directors.
- (4) The appointment of Directors shall be made in compliance with the Company's Articles of Association and in accordance with all applicable legal requirements. The appointment shall be clear and transparent. The educational background and professional work experience of such persons with sufficient details shall be taken into account by the Board of Directors and shareholders in making their decisions on the appointments.

Qualifications of the Board of Directors

- (1) Each Director shall possess knowledge, abilities, and experience which are of benefit to the Company's business operations. They shall have honesty, integrity, and ethics in conducting business operations. They shall also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company.
- (2) Each Director shall not possess characteristics prohibited by the laws on public limited companies, securities and exchange, and any other applicable laws governing the business operations of the Company. They shall possess the credible attributes as required by the Securities and Exchange Commission (SEC).
- (3) Each Director on the Board of Directors can serve as a Director in other companies, provided that such Directorship shall not hinder their performance of duties and their expression of independent opinion in their capacity as a Director of the Company.
- (4) No Director may engage in any business of a nature similar to, and in competition with, the business of the Company or that of the Company's subsidiaries and may not become a partner or Director in any juristic entity engaging in any business of a nature similar to, and in competition with, the business of the Company or that of the Company's subsidiaries, whether such engagement will be in the interest of such Director or other persons, except where such engagement is notified to the meeting of shareholders prior to such Director being appointed by the resolution of shareholders.

- (5) Each Director shall promptly inform the Company and the Company's subsidiaries if such Director has any vested interest, whether directly or indirectly, in any contract made by the Company or the Company's subsidiaries, or increases or decreases their shareholding in the Company or the Company's subsidiaries (as the case may be).

Qualifications of Independent Directors

Independent Directors shall be free from any undue influence from Company Executives and major shareholders, shall have no interest in financial matters and business management, and shall be fully qualified by the Securities and Exchange Commission (SEC) and relevant laws as follows:

- (1) Holds no more than 1% of all shares with voting rights of the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority. This includes shares held by anyone who is affiliated with them.
- (2) Not involved in the management, employees, staff, consultants with monthly salary or entities with controlling authority over the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority, either at the present time or within two years prior to his/her appointment as an Independent Director.
- (3) No connection by blood or legal registration as father, mother, spouse, sibling, son/daughter, or spouse of the son/daughter of another Director. Further, an Independent Director has no such connection with an Executive, a major shareholder, or an entity with controlling authority or an individual who will be nominated as a Director, Executive, or entity with controlling authority over the Company or the subsidiary.
- (4) No business relationship with the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority in such a manner that may obstruct their exercise of independent discretion. Furthermore, an Independent Director is not a significant shareholder or an entity with controlling authority over a party with a business relationship with the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority, either at the present time or within two years prior to his/her appointment as an Independent Director. Such business relationships include a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, or the use of an asset as collateral against debt; and other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for an amount greater than three (3%) of net tangible assets (NTA) of the Company, or greater than twenty (20) million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the announcement of the Securities and Exchange Commission (SEC). It includes debt(s) arising within one year prior to the day of the business relationship with the same party.
- (5) An Independent Director is not an auditor of the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority, and not a significant shareholder (holding more than 10% of all shares with voting rights of the Company, including shares held by linked entities), an entity with controlling authority, or a partner to the audit office with which the auditors of the parent company, a subsidiary, a joint venture/associated company, a major shareholder, or an entity with controlling authority are associated at the present time, or have been within two years prior to his/her appointment as an Independent Director.
- (6) Not a person rendering any professional service or a legal or financial consultant who is paid more than two million Baht in service fees per year by the Company, the parent company, a subsidiary, a joint company, a major shareholder, or an entity with controlling authority, and not a significant shareholder or an entity with controlling authority over the Company or a partner to such a professional service provider at the present time or within two years prior to his/her appointment as an Independent Director.

- (7) Not a Director who is appointed to be a nominee of a Director of the Company, a major shareholder, or a shareholder who is connected to a major shareholder.
- (8) An Independent Director does not engage in a business of the same nature as, and which is significantly competitive to, that of the Company, the parent company, or a subsidiary. An Independent Director is not a significant partner in a partnership, or a Director with involvement in the management, employees, staff, consultant with a monthly salary, or who holds more than 1% of all shares with voting rights, of another company which is engaged in a business of the same nature as, and which is significantly competitive to, that of the Company or a subsidiary.
- (9) An Independent Director does not have any other characteristic which prevents him or her from opining freely on the operations of the Company.

Following their appointment, Independent Directors may be assigned by the Board of Directors to make collective decisions involving the business of the Company, the parent company, a subsidiary, a joint/associated company, a subsidiary of equal level, a major shareholder, or an entity with controlling authority, as a collective decision.

Tenure and Election of Members of the Board of Directors

- (1) The election of directors shall be made in accordance with the Company's Articles of Association and applicable laws. In so electing, the structure, size, and composition of the Board of Directors, together with the current demands and future development plans of the Company, shall be taken into consideration. The composition of the Board of Directors shall be appropriate and correspond with the Company's demands in terms of expertise, capacity, diversity, gender, and age.
- (2) In each annual general meeting of shareholders, one-third (1/3) of the Directors shall retire from the office. If the number of Directors is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from the office.
- (3) Each Director who retires by the end of their tenure is eligible for re-election.
- (4) In addition to retiring by the end of their tenure, each Director shall retire in the following cases:
 - a) Death;
 - b) Resignation;
 - c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
 - d) Removal by a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of shareholders present in such meeting and having the right to vote, provided that the total number of shares held by those shareholders is in aggregate not less than half of the total number of shares held among them;
 - e) Removal by a court order.
- (5) If any Director of the Board of Directors wishes to resign from their position, they shall submit a written resignation letter to Chairman of Board of Directors. Such resignation shall be effective from the time the resignation letter reaches the Company.

- (6) In the case where any position on the Board of Directors becomes vacant due to any reason other than retirement by the end of such individual's tenure, the Board of Directors (acting upon a resolution of the meeting of the Board of Directors with votes of no less than three-fourths (3/4) of the total number of remaining Directors) will appoint any person (as so recommended by the Nomination, Remuneration, and Corporate Governance Committee) with qualifications meeting the requirements of, and having no characteristics prohibited by, the laws on public limited companies and/or securities and exchange as well as related regulations, to assume such position in the next Board of Directors' meeting (unless the tenure of such Director is less than two (2) months). Such appointed person shall remain in the office for the period equal to the remaining duration of the Director whom such person replaces.

The Audit Committee

The Audit Committee is appointed by the Board of Directors to monitor, review, and promote good corporate governance in the Company and confirm that the Company conducts its business operations in line with business strategies and policies; complies with all applicable requirements and laws; manages and controls business risks; prepares accurate financial reports and selects a proper accounting policy; puts in place adequate and suitable internal control systems and effective internal audit systems; and prepares connected transactions with related persons in order to avoid conflicts of interest.

Composition

- (1) The Audit Committee shall be composed of at least three (3) Independent Directors.
- (2) The Board of Directors is empowered to appoint the members of the Audit Committee and select one of the members to be the Chairman of the Audit Committee.
- (3) The Head of Internal Audit or any other person holding an equivalent position shall act as the Secretary to the Audit Committee.

Qualifications

- (1) Each member of the Audit Committee must be an Independent Director and possess full qualifications as required in the Board of Directors Charter and applicable rules of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), the Office of the SEC, as well as other applicable laws.
- (2) Each member of the Audit Committee shall have sufficient knowledge and experience to perform their duties in their capacity as members of the Audit Committee. The Audit Committee shall include at least one member with adequate knowledge and experience in examining the reliability of financial statements.
- (3) Each member of the Audit Committee shall not be any Director authorized by the Board of Directors to make decisions on the business operations of the Company, its parent company, its subsidiaries, its associated companies, its subsidiaries at the same level in the organization, its major shareholders, or its controlling persons.
- (4) Each member of the Audit Committee can serve as a Director in other companies, provided that such directorship shall not hinder their performance of duties in their capacity as a Director of the Company.
- (5) Each member of the Audit Committee shall not serve as a Director of any parent company or subsidiary, or of any other listed company of similar status or level.

Tenure and Election of Members of the Audit Committee

- (1) Each member of the Audit Committee shall have their terms of service equal to the tenure of their Directorship of the Company. Each member who retires by the end of their tenure is eligible for re-appointment. In addition to retiring by the end of their tenure as described above, each member shall retire in the following cases:
 - a) Death;
 - b) Resignation;
 - c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
 - d) Removal by a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of shareholders present in such meeting and having the right to vote, provided that the total number of shares held by those shareholders is in aggregate not less than half of the total number of shares held among them;
 - e) Removal by a court order.
- (2) If any member of the Audit Committee to resign from their position, they shall submit a resignation letter one month in advance to the Chairman of the Audit Committee, together with the reason(s) for this resignation, in which case the Chairman of the Audit Committee will propose such resignation to the Board of Directors for consideration and approval, as well as submit such resignation letter to the Stock Exchange of Thailand (SET). It is for the Board of Directors to consider appointing any other fully-qualified person as a substitute for the resigning member.
- (3) In the case where any member of the Audit Committee resigns or retires before their respective terms of service, the Company shall promptly report the same to the Stock Exchange of Thailand (SET). The resigning or retiring member of the Audit Committee can explain the reasons for such resignation or retirement to the Office of the Securities and Exchange Commission (SEC).
- (4) In the case where all members of the Audit Committee retire as a group from their terms of service, all such members shall continue as acting members of the Audit Committee and carry on with their duties until the new Audit Committee is put in place.
- (5) In the case where any position in the Audit Committee becomes vacant due to reasons other than retirement by the end of a member's tenure, which results in the number of members of the Audit Committee falling below three (3) persons, the Board of Directors will appoint any qualified person as recommended by the Nomination, Remuneration, and Corporate Governance Committee to assume such position within three months following the date on which the number of members falls below the minimum number, so that the Audit Committee shall maintain the number of members as required by law.
- (6) In the event of a necessary increase of, or reduction in, the number of members of the Audit Committee, such increase or reduction shall be in accordance with a resolution of the Board of Directors.

The Executive Committee

The Executive Committee is appointed by the Board of Directors and is responsible for managing business operations to be in line with the Company's strategy, mission, policies, targets, and business plans. The Executive Committee is also responsible for controlling, scrutinizing, supervising, and performing any act as assigned by the Board of Directors. The purpose of this Charter is to ensure that the members of the Executive Committee understand their roles, duties, and responsibilities, and this Charter be adopted and followed accordingly as a guideline for the performance of their duties.

Composition

- (1) The Executive Committee shall be composed of Directors and Executives together at least five (5) members with at least 1 Non-Executive Director.
- (2) The Board of Directors is empowered to appoint one member of the Executive Committee to be the Chairman of the Executive Committee.
- (3) Chief Executive Officer and Chief Operating Officer & Group Chief Financial Officer are ex-officio members of the Executive Committee.
- (4) The Company Secretary shall act as the Secretary to the Executive Committee, unless assigned otherwise by the Executive Committee.

Qualifications

- (1) Each member of the Executive Committee shall possess the knowledge, abilities, and experience which are of benefit to the Company's business operations. They shall have honesty, integrity, and ethics in conducting business operations and also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company.
- (2) Each member of the Executive Committee shall be fully qualified and not possess any characteristics prohibited by the laws on public limited companies, securities and exchange, and any other applicable laws governing the business operation of the Company. They shall not lack any credible attributes which are required to be possessed by the Securities and Exchange Commission (SEC).
- (3) Each member of the Executive Committee shall immediately notify the Company if they have any vested interest, whether directly or indirectly, in any contract entered into by the Company or if they hold, or increase or decrease the holding of, shares in the Company or in any Company subsidiary.

Tenure and Election of Members of the Executive Committee

- (1) Each member of the Executive Committee shall retire in the following cases:
 - a) Death;
 - b) Resignation;
 - c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
 - d) Removal by a resolution of the Board of Directors;
 - e) Removal by a court order;
 - f) Retiring from being a Director or a member of the Company's management team.

- (2) If any member of the Executive Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairman of the Executive Committee. Such resignation will be effective from the time the resignation letter is received by the Chairman of the Executive Committee.
- (3) In the case where any position in the Executive Committee becomes vacant, the Board of Directors shall appoint any qualified person as recommended by the Nomination, Remuneration, and Corporate Governance Committee to assume such position, provided that the number of members of the Executive Committee shall in no circumstances fall below the required minimum number.

Risk Management Committee

The Board of Directors appointed the Risk Management Committee, Sub-Committee. It is responsible for determining a policy on risk management covering certain types of risks, including ensuring that risk management systems and processes be put in place to control and minimize the impact of risks on the Company's business. The role of the Risk Management Committee is including consider and identify risks which are relevant to the conduct and effect of the Company's business, as well as to review risk prevention measures and to monitor the Company's observance of such measures and report with comments to the Board of Directors.

Composition

- (1) The Risk Management Committee shall be composed of Directors and Executives and have at least three (3) members with at least 1 Independent Director.
- (2) The Board of Directors is empowered to appoint one member of the Risk Management Committee who is not Executives to be the Chairman of the Risk Management Committee.
- (3) Chief Executive officer, Chief Operating Officer & Group Chief Financial Officer, and Chief Manufacturing Officer are ex-officio members of the Risk Management Committee.
- (4) The Head of Risk Management and Internal Control or any other person holding an equivalent position shall act as the Secretary of the Risk Management Committee unless the Risk Management Committee instructs otherwise.

Qualifications

- (1) Each member of the Risk Management Committee shall possess the knowledge, abilities, and experience which are of benefit to the Company's business operations. They shall have honesty, integrity, and ethics in conducting business operations. They shall also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company. In particular, they shall be knowledgeable on the management of relevant risks which may arise and affect the business operations of the Company.
- (2) Each member of the Risk Management Committee shall not possess any characteristics prohibited by the laws on public limited companies, securities and exchange, and any other applicable laws governing the business operation of the Company. They shall not lack any credible attributes which are required to be possessed by the Securities and Exchange Commission (SEC).
- (3) Each member of the Risk Management Committee shall immediately notify the Company if they have any vested interest, whether directly or indirectly, in any contract entered into by the Company, or if they increase or decrease the holding of shares in the Company or in any Company subsidiary.

Tenure and Election of Members of the Risk Management Committee

- (1) Each member of the Risk Management Committee shall retire in the following cases:
 - a) Death;
 - b) Resignation;
 - c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
 - d) Removal by a resolution of the Board of Directors;
 - e) Removal by a court order;
 - f) Retiring from being a Director or a member of the Company's management team.
- (2) If any member of the Risk Management Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairman of the Risk Management Committee. Such resignation will be effective from the time the resignation letter is received by the Chairman of the Risk Management Committee.
- (3) In the case where any position in the Risk Management Committee becomes vacant, the Board of Directors shall appoint any qualified person as recommended by the Nomination, Remuneration, and Corporate Governance Committee to assume such position, provided that the number of members of the Risk Management Committee shall in no circumstances fall below the required minimum number.

The Nomination, Remuneration, and Corporate Governance Committee

The Nomination, Remuneration, and Corporate Governance Committee is appointed by the Board of Directors with responsibilities to determine a policy on the nomination and screening of any appropriated person to be a director, sub-committees and/or executive prior to proposing such person to the meeting of the Board of Directors and/or the shareholders for appointment. The Committee is responsible for setting up the criteria on the amount of remuneration for directors, sub-committees and executives bases on benefit to the Company by comparing with the remuneration survey of other leading companies in the same business or considers the remuneration from other listed companies with similar market capital at the level which is proper and reflects their performance. The Committee will also play an important role in making a policy on corporate governance and in monitoring the compliance of business operation to be in line with good corporate governance of the Company.

Composition

- (1) The Nomination, Remuneration, and Corporate Governance Committee shall be composed of the Company's Directors and have at least three (3) members, the majority of whom (more than half) are Independent Directors.
- (2) The Board of Directors is empowered to appoint a member of the Nomination, Remuneration, and Corporate Governance Committee to be the Chairman of the Nomination, Remuneration, and Corporate Governance Committee, provided that the Chairman is an Independent Director.
- (3) The Company Secretary shall act as the Secretary to the Nomination, Remuneration, and Corporate Governance Committee, unless assigned otherwise by the Nomination, Remuneration, and Corporate Governance Committee.

Qualifications

- (1) Each member of the Nomination, Remuneration, and Corporate Governance Committee shall possess the knowledge, abilities and experience which are of benefit to the Company's business operations. They shall be knowledgeable on corporate governance and have honesty, integrity and ethics in conducting business operations. They shall also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company.
- (2) Each member of the Nomination, Remuneration, and Corporate Governance Committee shall be fully qualified and not possess any characteristics prohibited by the laws on public limited companies, securities and exchange, and any other applicable laws governing the business operation of the Company. They shall not lack any credible attributes which are required to be possessed by the Securities and Exchange Commission (SEC).
- (3) Each member of the Nomination, Remuneration, and Corporate Governance Committee shall immediately notify the Company if they have any vested interest, whether directly or indirectly, in any contract entered into by the Company, or if they increase or decrease the holding of shares in the Company or in any Company subsidiary.

Tenure and Election of Members of the Nomination, Remuneration and Corporate Governance Committee

- (1) Each member of the Nomination, Remuneration, and Corporate Governance Committee shall retire in the following cases:
 - a) Death;
 - b) Resignation;
 - c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
 - d) Removal by a resolution of the Board of Directors;
 - e) Removal by a court order;
 - f) Retiring from being a Director of the Company.

- (2) If any member of the Nomination, Remuneration, and Corporate Governance Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairman of the Nomination, Remuneration, and Corporate Governance Committee, and such resignation will be effective from the time the resignation letter is received by the Chairman of the Nomination, Remuneration, and Corporate Governance Committee.
- (3) In the case where any position in the Nomination, Remuneration, and Corporate Governance Committee becomes vacant, the Board of Directors will appoint any qualified Director of the Company as recommended by the Nomination, Remuneration, and Corporate Governance Committee to assume such position, provided that the number of members of the Nomination, Remuneration, and Corporate Governance Committee shall in no circumstances fall below the required minimum number.

The Nomination and Appointment of Directors and Executives

In order to nominate Company Directors and Executives, the Nomination, Remuneration, and Corporate Governance Committee drafts policies to seek appropriate Directors and/or Executives before proposing their nominations at Board of Directors and/or shareholders meetings in compliance with the Company's related charters, Articles of Association, regulations or related laws, and Corporate Governance Policy. Furthermore, the nomination of qualified director must be considered the Board of Directors' structure by using Board skill matrix which consists of knowledge, expertise, skill which are important to the Company's business such as business strategy, production and distribution of consumer products, glass bottle and aluminum industries, human resource management, finance and accounting, economy, domestic and international marketing and sales, research and development, innovation, technology and digital, legal, sustainable development and social and environment responsibility, opportunity initiative and business initiative, and etc. including conflict of interest which might happen.

In order to protect minority shareholders, the Nomination, Remuneration, and Corporate Governance Committee encourage the right for shareholders to nominate qualified candidate to be elected as director in advance. The Company indicate for vote casting for appointment of director individually, the shareholders shall cast the vote to each nominated directors individually.

Chairman of the Board of Directors, Chairperson of the Executive Committee and Chief Executive Officer

The Board of Directors shall select suitable persons to be the Chairman of the Board of Directors and ensure that Board of Directors' member composition and operation facilitate the exercise of discretion in making independent decisions. The Board of Directors shall select suitable persons to be Chairperson of the Executive Committee and Chief Executive Officer. The Board of Directors assigns the Nomination, Remuneration, and Corporate Governance Committee to conduct the procedure and nominate appropriate persons to be position as Executives such as Chairperson of the Executive Committee and Chief Executive Officer.

The Board of Directors specifically indicates roles and duties of Chairman of the Board of Directors, Chairperson of Executive Committee and Chief Executive Officer in order to balance the authorization and power as follows;

- (1) Roles and Duties of Chairman of the Board of Directors
 - (a) To call and to set the agenda for the Board of Directors' meeting and to be the leader of the Board of Directors in supervising, monitoring and ensuring that the Board of Directors' performance is efficient and achieves the organization's key objectives and targets;

- (b) To support all directors to participate in promoting ethical organizational culture and good corporate governance;
 - (c) To fix agendas for the Board of Directors' meetings by discussing with the Chairman of the Executive Committee, Chief Executive Officer and President and put in place a regulating measure to ensure that all significant matters are included in the meeting agendas;
 - (d) To focus on any transactions with conflict of interest by following the process with Arm-length Basis and to make sure that such transactions is taken care in accordance with related regulation bases on the best interest of the Company;
 - (e) To allocate sufficient time for the Management to present matters and to discuss significant agendas thoroughly and to encourage each director to exercise their discretion prudently and express opinion independently;
 - (f) To set the self-assessment process for the Board of Directors and to encourage the Directors to regularly improve their potential;
 - (g) To promote good relationship between executive and non-executive directors, and between each member of the Board of Directors and the Management.
- (2) Roles and Duties of Chairperson of the Executive Committee
- (a) To be the leader of the Management, to be Chairperson and to conduct the Executive Committee meeting including to encourage the collaboration as well as to dedicatedly work with Executive Committee and Executive for sustainability achievement of the organization;
 - (b) To monitor, audit, and control performance of the Company, its subsidiaries, and/or associated companies to ensure good performance according to the targets, and report the same to the Board of Directors on a quarterly basis in order to enhance and improve business performance;
 - (c) To focus on any transactions with conflict of interest by following the process with Arm-length Basis and to make sure that such transactions is taken care in accordance with related regulation bases on the best interest of the Company;
 - (d) To allocate sufficient time for the Management to propose agendas and for the Directors to discuss essential issues thoroughly including to encourage the Directors to exercise prudent
 - (e) To report the Executive Committee's meeting result to the Board of Directors regularly;
 - (f) To set the self-assessment process for the Executive Committee and to regularly improve the Executive's potential with the collaboration of Directors, Executive Committee and Executive.

(3) Roles and Duties of Chief Executive Officer

- (a) To oversee the Company's business operation and/or daily management and to directly report to Chairperson of the Executive Committee by working with the Executive Committee in preparing and reviewing policies, strategies, missions, financial targets, business plans and annual budgets before proposing to the Board of Directors for consideration and approval;
- (b) To manage, supervise and perform regular work according to normal business for the interest of the Company, and in accordance with the key objectives and targets, visions, missions, strategies, business plans, and budgets as assigned and/or approved by the Board of Directors and/or shareholders' meetings;
- (c) To issue orders, rules and notifications relating to the Company's operation to ensure consistency with the Company's policies and for the purpose of the Company's efficient management;
- (d) To issue appropriate orders, regulations, rules, procedures, and practices, and supervise personnel in various divisions to operate according to the strategic plans and targets of each division efficiently and effectively, including to keep developing personnel continuously;
- (e) To develop the organization to ensure good operation and business performance, and regularly and continuously improve for sustainable growth of the Company;
- (f) Has the authority to execute, operate and manage any actions under the Company's Schedule of Authority;
- (g) To monitor, inspect and control to ensure good business performance according to the targets, and report overall business performance of the Company, its subsidiaries, and/or associated companies to Chief Executive Officer on a regular basis, and report to the Board of Directors on a quarterly basis, as well as find opportunities to improve or develop business performance;
- (h) To evaluate investment opportunities in new projects by conducting technical and financial studies carefully and prudently to support decision making;
- (i) To sub-authorize and/or delegate any other persons or group of persons to perform certain specified tasks on behalf of the Chairman of the Executive Committee and Chief Executive Officer, in this regard such sub-authorization and/or delegation must be under the scope of authority specified in the Power of Attorney, rules, procedures, or resolutions of the Board of Directors' meetings. However, the above delegation cannot be made if it would allow the Chairman of the Executive Committee and Chief Executive Officer or any authorized attorney who has a conflict of interest or a personal conflict with the Company to approve such transaction. In this case, the Chairman of the Executive Committee and Chief Executive Officer shall have no authority to approve such transaction and must propose such transaction to the Board of Directors' and/or shareholders' meetings (as the case may be) for consideration and approval, except for the case that such transaction is an ordinary transaction and of arm's length nature in compliance with the principles already approved by the Board of Directors;
- (j) To perform any other operations as assigned and authorized by the Board of Directors, the Executive Committee and Chairperson of the Executive Committee.

Performance Evaluation of the Board of Directors

According to the good Corporate Governance, the Board of Directors and Directors of sub-committees shall evaluate the performance at least once a year. The Nomination, Remuneration and Corporate Governance Committee considers and approves self-evaluation form of the Board of Directors and sub-committees in order to review the performance and obstacle in the past year. The results will be analyzed and concluded as development plan.

The performance evaluation of the Board of Directors and sub-committees is evaluated by scoring method (the full score is 4 points or completely agree to 0 point or strongly disagree or no action in that regard). The performance evaluation consists of 4 subjects as follows;

Subject 1-3 are the performance evaluation of “Structure and Qualification of Directors”, “Roles and Responsibilities of Directors”, and “Board of Directors’ Meetings”. The objectives are for the Directors to assess duties and responsibilities of the Board of Directors and sub-committees as a whole.

Subject 4 is the performance evaluation of “Duties of Directors of sub-committees”. The objectives are for the Directors to self-assess duties and responsibilities as an individual.

The results of each subject for the year 2021 are as follows;

- 1) Structure and Qualification of Directors is 3.82 point (equal to 95.50%) ;
- 2) Roles and Responsibilities of Directors is 3.78 point (equal to 94.50%);
- 3) Board of Directors’ Meetings is 3.80 point (equal to 95%);
- 4) Duties of Directors is 3.78 point (equal to 94.50%)

Performance Evaluation of the Chairperson of Executive Committee and Chief Executive Officer

The Board of Directors shall consider and approve the target setting and KPIs of the Chairperson of the Executive Committee and Chief Executive Officer every year. Such target setting and KPIs must be concretely evaluated and in line with the Company's targets and business plans each year including considered and consented by the Nomination, Remuneration and Corporate Governance Committee before endorsing to the Board of Directors for consideration and approval.

Once the Company's business was operated till the end of accounting period, the Executive Committee shall acknowledge the year ended performance results and endorse the Company's performance results and evaluation results of the Chairperson of the Executive Committee and Chief Executive Committee whether the performance meet the target and KPIs to the Nomination, Remuneration and Corporate Governance Committee for consideration and consent before endorsing to the Board of Directors for consideration and approval.

Training and Development Program of Directors and Executives

The Company realizes the importance of knowledge development and capability improvement of Directors and Executives. The Company encourages Directors and Executives to attend programs, activities and seminars from related institution to develop skills and capabilities such as Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Thai Institute of Directors (IOD) and other government and private institutions. All the Directors, Group Chief Financial Officer and Head of Controller attended training in related programs accordingly.

In 2021, there were 4 Directors attended institution to develop skills and capabilities as follows;

- (1) General Surapong Suwan-ath attended IOD program of Director Accreditation Program (DAP) 184/2021
- (2) Mr. Salin Pinkayan attended IOD program of IT Governance and Cyber Resilience Program (ITG) 17/2021 and Ethic Leadership Program (ELP) 22/2021
- (3) Mrs. Porntida Boonsa attended Department of Business Development program of Cost Accounting Theory Program
- (4) Mrs. Kanrawee Sangnikornkiat attended IOD program of IT Governance and Cyber Resilience Program (ITG) 17/2021

In 2021, the Board of Directors appointed 2 Independent Directors in accordance with the resolution from the Extraordinary General Meeting of Shareholders No. 1/2021 held on 5 August 2021, namely as follows;

- (1) Mr. Charamporn Jotikasthira
- (2) General Surapong Suwan-ath

In this regard, the Company by the Directors (Mr. Somprapong Boonyachai and Mr. Niti Osathanugrah), the Executives (Mrs. Kannikar Chalitaporn, Mrs. Wannipa Bhakdibutr, and Mrs. Porntida Boonsa), and the Company Secretary (Ms. Palica Mokkhavesa) prepared introductory document of the Company, subsidiaries, and the group's business operation such as Vision, Mission and Corporate Values, Management Structure, Financial Statements, the Company's Articles of Association, Charters of the Board of Directors and Sub-committees, and Code of Conduct. The Director Induction for 2 new Directors was held for helping Directors to be knowledgeable and understanding the Company's business and to be prepared for the duties of Directors to the fullness.

Subsidiaries and Associated Companies' Governance

The Board of Directors has provided the framework and mechanism for regulating the policies and operations of the Company's subsidiaries and associated companies that fit in with their respective businesses. The Board of Directors also ensures that subsidiaries and associated companies have the same understanding on the following matters:

- (1) Management Structure of Subsidiaries and Associated Companies

The Company has set up a management structure that subsidiaries and associated companies must adopt, as their management are responsible for their own business performance, which can be monitored efficiently. There is also a mechanism to monitor the business operations of subsidiaries and associated companies to protect and preserve the Company's investments, as follows:

(1.1) Nomination of Individuals as Directors of Subsidiaries and Associated Companies

The Company will nominate individuals who have qualifications and competency suitable for the business operation of subsidiaries and associated companies to be Directors in numbers that reflect the proportion of shares the Company holds in the subsidiaries or associated companies. The Board of Directors will assign the Executive Committee to nominate suitable individuals to be the Company's representative as Directors in the subsidiaries and associated companies.

(1.2) Scope of Duties and Responsibilities of Directors in Subsidiaries and Associated Companies

Directors who have been appointed to serve in each subsidiary or associated company shall have the scope of duty and responsibility defined in the objectives, Articles of Association, and resolutions of the Board of Directors' meetings, as well as those required in the resolutions of shareholders' meetings of that subsidiary or associated company. Directors also have the duty to supervise executives and employees of subsidiaries and associated companies to ensure that their conduct is in accordance with the objectives, articles of association, and resolutions of the Board of Director's meetings, as well as resolutions of the Company's shareholders' meetings.

Directors of subsidiaries have the duty to comply with business operations policies that support the Group to achieve long-term objectives and targets, and must exercise discretion in managing subsidiaries in the interests of both the subsidiaries and the Group as a whole. They will also present reports on the business performance of the subsidiaries and associated companies to the Executive Committee or Board of Directors on a regular basis.

Directors of subsidiaries must perform in accordance with the Company's Code of Conduct and policies, as well as the Corporate Governance Policy established by the Company. They also have the duty to supervise subsidiaries to ensure that there are internal control and risk management systems that are sufficiently proper, efficient, and comprehensive.

(2) Disclosing Information about Subsidiaries

Subsidiaries must report to the Company any plan regarding business operations, business expansion, major investment projects, and participation in joint investments with other operators. In this regard, the Company may request subsidiaries to provide explanations or submit documents to back up its consideration of such plans, to which the subsidiaries must strictly and immediately comply. In the case where the Company finds any significant issue, the Company may notify a subsidiary to provide further explanation and/or submit additional documents for the Company's consideration.

(3) Using Inside Information of Subsidiaries

Directors, Executives, employees, staff, or assignees of subsidiaries including their spouses and children, as well as any individual who is related to those persons, are prohibited from using inside information about the Company and its subsidiaries, either obtained from performing their duties or by any other means, which has or may have significant impact on the Company and/ or its subsidiaries, for their interest or others' interest, either directly or indirectly, and whether or not there is anything given or obtained in return.

(4) Transactions Executed by Directors, Executives, or Individuals who are Related to Subsidiaries

Directors, Executives, or individuals who are related to subsidiaries must strictly comply with the Company's policy on transactions that may lead to a conflict of interest with the Group.

(5) Financial Control of Subsidiaries

Subsidiaries must submit monthly performance and financial statements as required by law, as well as provide information supporting the preparation of these financial statements. They consent that the Company may use this information to support the preparation of consolidated financial statements or the Company's performance reports. Subsidiaries have the duty to report any major financial problems to the Company when they are detected, or after any request is made by the Company to perform an audit and provide a report on the findings.

Schedule of Authority

The Board of Directors approve the Company's Schedule of Authority to improve work efficiency by assigning Directors and Executives to operate under their authority in areas such as budgets, human resources, domestic and export sales, marketing and product development, treasury, operations management, withdrawals, accounts and financing, and so on. Significant transactions such as major investments, business expansion, mortgages, acquisition and disposition of assets, or connected transactions require the Board of Directors or shareholders approval beforehand.

Code of Conduct

The Company runs the business with transparency, ethics, responsibility and determination to follow the good Corporate Governance Policy which makes the Company sustainably grows. The Company implemented Code of Conduct as the guideline for Directors, Executives and employees to help the Company achieving transparent and ethics business in accordance with laws and avoid any circumstances that may lead to conflict of interest of the Company's business. This may help building trust and domestic & international recognition including sustainability growth.

In 2021, the Company launched mandatory program of Code of Conduct through e-Learning system so that Executives and employees can access for self-learning and acknowledge the Code of Conduct annually. The result showed that Executives and employees access the e-Learning and acknowledge the Code of Conduct in the rate of 100% of all Executives and employees. The Board of Directors signed Code of Conduct on the form that the Company provided and the Company Secretary collected the original document.

Whistleblowing

The Company provided channels for complaint and comment for employees and stakeholders to be able to freely comment and to report any illegal acts or corruption or Code of Conduct violation. The Company will protect the information of informant and process the investigation cautiously for sustainable development.

The informant can report and stated the confidentially of the document through one of the channels as follows;

- (1) Report to responsible supervisor directly
- (2) Hotline +66 (0) 2351-1234
- (3) Call Center of Osotspa +66 (0) 2351-1000 ext. 1234
- (4) Letter to complaint box of the Company and its affiliates
- (5) E-mail to hotline@osotspa.com or write to complaint box at www.osotspa.com
- (6) Contact Head of Internal Audit at Osotspa Public Company Limited, 132 Klongchan Post Office, Klongchan, Bangkok, Bangkok 10240
- (7) Letter to Chairperson of Audit Committee or Directors at Osotspa Public Company Limited, Building 5, 348, Ramkhamhaeng Road, Huamak, Bangkok, Bangkok 10240

Policy on the Prevention of Insider Trading

The Company realizes the importance of preventing the use of inside information about the Group for one's own interest or for the interest of others, if such information is material and not yet disclosed to the public. Therefore, the Company has a policy that prohibits Directors, Executives, and employees of the Group, as well as related persons, from insider trading. The disclosure of the Company's inside information to third parties or non-related persons prior to the public disclosure of such information through the Stock Exchange of Thailand (SET) is forbidden. Directors, Executives, and employees of the Group are required to strictly comply with insider trading prohibitions and restrictions as prescribed in the Securities and Exchange Act, B.E. 2535 (1992) (as amended), as follows:

- (1) Directors, Executives, and the employees of the Group are prohibited from informing, disclosing, or endorsing any false information, or any information that may be materially misleading, about the Company's financial status, business performance, securities price, or any other information related to the Company, in a manner which is likely to adversely affect the prices of the Company's securities or investors' decisions to invest in the Company's securities.
- (2) Directors, Executives, and employees as well as all related persons of the Group are not allowed to analyze or forecast any financial status, business performance, securities price, or any other information relating to the Company, by using any false, incomplete, or materially misleading information for the purpose of such analysis or forecast. In addition, they shall not neglect to consider the accuracy of such information nor distort any information to be used in such analysis or forecast, and shall not give an opinion on such analysis or forecast to the public in a manner that is likely to adversely affect the price of the Company's securities or investors' decisions to invest in the Company's securities.

(3) Directors, Executives, and employees as well as all related persons of the Group who are aware of, or possess, the Company's insider information, shall not:

- (3.1) Purchase or sell securities, or enter into any future contracts for securities (as the case may be) in their own names, or in the names of other persons, unless it falls under the exemptions as specified by The Securities and Exchange Act B.E. 2535 (1992), as amended;
- (3.2) Disclose any insider information to other persons, whether directly or indirectly and by whatever means, with knowledge that, or in a manner they should know that, the recipient of such information may make use of it to engage in securities trading or enter into future contracts (as the case may be), in their own names or in the names of other persons, except when such an act would not constitute any undue advantage over others, or otherwise as specified by the Securities and Exchange Commission (SEC).

For the above purposes:

“insider information” means any information which is not yet disclosed to the public in general and which is material to the changes in price or value of securities.

“affect the securities price” means any impact which causes the price of securities to rise, decline, or stay, or which stabilizes the price of securities.

Directors, Executives, and individuals holding senior executive positions in the accounting and finance department (including spouse, person who lives together as husband and wife, minor child and juristic persons which hold shares more than 30% of total eligible vote and have shares proportion more than mentioned juristic persons) must report any change in securities holding to the Securities and Exchange Commission (SEC) as per Section 59 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) within three (3) working days of the purchase, sale, or transfer of such securities, and send a copy to the Company Secretary for information and to summarize the same for presentation at a Board of Director's meeting on a quarterly basis.

Report of the Company's Securities Holding of Directors and Executives

Details as of 30 December 2021 (The information as below table included spouse, cohabitant, minor child and juristic persons which hold shares more than 30% of total eligible vote and have shares proportion more than mentioned juristic persons).

Directors	No. of Share(s)		
	As of 30 December 2020	As of 30 December 2021	Increase/ (Decrease) During the Year
1. Mr. Surin Osathanugrah Chairman of the Board of Directors	20,080,600	23,280,600	3,200,000
2. Mr. Somprasong Boonyachai Vice Chairman of the Board of Directors and Independent Director	-	-	-
3. Mrs. Kannikar Chalitaporn Vice Chairperson of the Board of Directors	792,500	792,500	-

Directors	No. of Share(s)		
	As of 30 December 2020	As of 30 December 2021	Increase/ (Decrease) During the Year
4. General Surapong Suwan-ath Vice Chairman of the Board of Directors and Independent Director	-	-	-
5. Mr. Thana Chaiprasit Director	51,188,500	51,188,500	-
6. Mr. Pratharn Chaiprasit Director	-	-	-
7. Mr. Tasharin Osathanugrah Director	76,892,500	76,892,500	-
8. Ms. Penchun Jarikasem Independent Director	-	-	-
9. Mr. Krirk Vanikkul Independent Director	-	-	-
10. Mrs. Sinee Thienprasiddhi Independent Director	100,000	100,000	-
11. Mr. Charamporn Jotikasthira Independent Director	-	-	-
12. Mr. Niti Osathanugrah Director	500,030,000	723,097,300	223,067,300
13. Mr. Salin Pinkayan Director	-	-	-
14. Mrs. Wannipa Bhakdibutr Director and Chief Executive Officer	955,634	1,005,535	49,901
15. Mrs. Porntida Boonsa Director and Chief Operating Officer & Group Chief Financial Officer	562,458	600,014	37,556

Directors	No. of Share(s)		
	As of 30 March 2021	As of 30 December 2021	Increase/ (Decrease) During the Year
16. Orizon Group (Acting in Concert) ⁽¹⁾			
16.1 Mr. Ratch Osathanugrah Vice Chairman of the Board of Directors	151,711,300	40,013,100	(111,698,200)
16.2 Mr. Petch Osathanugrah Vice Chairman of the Board of Directors	120,298,950	425	(120,298,525)
16.3 Orizon Limited	261,060,475	261,060,475	-
Other Shareholders in Orizon Group who are not Directors and Executives			
1) Mr. Katha Osathanugrah	14,371,000	75,138,350	60,767,350
2) Mr. Natee Osathanugrah	25,193,500	75,131,350	49,937,850
3) Mr. Purat Osathanugrah	0	0	-
4) Mr. Puree Osathanugrah	0	0	-

Remark: (1) Only the Orizon group (acting in concert), which the data based on Reports on Acquisition or Disposition of Securities (Form 246-2), in which Orizon Limited notified the sale of OSP shares as of 30 March 2021 to SEC.

Policy on the Prevention of Conflict of Interest

In order to ensure that Directors, Executives, and employees are given guidelines on their performance of duties with integrity and without seeking personal interest that conflicts with the Company's interests, and to fully adhere to securities and exchange laws, the Company has established a policy on preventing conflicts of interest as follows:

- (1) Directors, Executives, and employees are prohibited from business operation or participation in any business that is of the same nature or competes with the business of the Company or its subsidiaries, and from becoming partners or Directors in other juristic entities that are of the same nature and compete with the business of the Company or its subsidiaries, whether for personal interest or for the interest of others.
- (2) Directors, Executives, and employees must avoid performing actions that would lead to a conflict of interest and avoid transactions that are connected to themselves or related persons. In the event that such transactions are required to be made, the Directors, Executives, and employees must notify the Company of the relationship or connection to themselves or related persons in such transactions and shall not take part in approving such transactions.
- (3) Connected transactions and conflict of interest transactions are subject to all relevant regulations of The Office of the Securities and Exchange Commission (Office of the SEC), The Capital Market Commission, and The Stock Exchange of Thailand (SET). Such transactions must be presented to the Audit Committee and the Board of Directors for careful consideration of the appropriateness of those transactions. Those transactions must also be disclosed according to the rules of The Stock Exchange of Thailand (SET) and/or other relevant agencies.
- (4) Directors and Executives must prepare interest reports for themselves and their respective related persons, to be used as basic information for supervision in terms of vested interest every year, and must always prepare such reports when any change occurs. The Board of Directors has assigned the Company Secretary to collect such information and prepare reports to the Chairman of Audit Committee and the Chairman of Board of Directors to be used for audit and supervision in terms of conflict of interest.

Directors have a duty to report their interest prior to the consideration of the agenda in question in a Board of Director's meeting and shall have it recorded in the minutes of the same meeting to ensure that Directors with a significant interest that may cause them not to express an opinion independently be excluded from attending the meeting while the agenda in question is being considered.

- (5) Directors and Executives have the duty to report the holding of securities issued by the Company that belong to them, their respective spouses, cohabitation partner, or children. In addition, they shall have the duty to report holding of securities issued by any juristic person in which such Directors or Executives, their spouses, cohabitation partner, or children have a combined shareholding of more than 30% of all eligible voting shares and hold the largest shareholding proportion in such juristic person. This report shall be made to The Office of the SEC within seven (7) working days from the date of purchase, sell, transfer, or acquisition of securities (only in the case where the names of such Directors or Executives do not yet appear in the database of The Office of the SEC, except if the Company has already provided the names of such Directors and Executives to The Office of the SEC), or within three (3) working days from the date of purchase, sale, transfer, or acquisition of securities (only in the case where the names of such Directors and Executives are already recorded in the database of The Office of the SEC). This is for the purpose of compliance with Section 59 of The Securities and Exchange Act, B.E. 2535 (1992) (as amended).
- (6) In regulating the use of insider information, the Company forbids Directors, Executives, or employees from exploiting or publishing the Company's insider information which has not yet been publicly disclosed for illegitimate benefits. Further, the Company also forbids Directors, Executives, or employees in the unit that receives inside information from exploiting such information to trade on the Company's securities during a period of one month prior to the public disclosure of the Company's financial statements and for a period of 24 hours after the time of such disclosure to the public.

Fair Business Practices

The Company determines to conduct our business with transparency and fairness, in compliance with applicable laws and regulations as well as with the full co-operation of government directives and policies. The Company strives to be a good corporate citizen by building credibility with investors and all stakeholders, creating added value and promoting sustainable growth. This includes managing the Company to international standards, encouraging employees to recognize the importance of regulatory compliance, fair competition in achieving our business goals, and maintaining operational excellence in producing and delivering high-quality products to consumers as one of our core values of being a leading company.

Anti-Corruption

The Company commits to and has a policy to counter corruption in any form. The Company values and promotes a high standard of integrity, business ethics, and transparency in the course of doing business according to our Code of Conduct, as well as an effective management system that is transparent and auditable, supports ongoing training to raise employees' awareness of business ethics and the importance of honesty, and monitors anti-corruption compliance. The Company has established key principles related to anti-corruption as follows:

- (1) Employees are prohibited from accepting gifts, entertainment, and any benefits from distributors, business partners, and suppliers to ensure business dealings or decisions are not influenced by such actions. Non-compliance or alleged misconduct shall be investigated, and the confirmed cases shall be subject to disciplinary actions as per the Company's regulations.
- (2) The Company manages procurement activities through a systematic approach with required authorization levels clearly defined in the Schedule of Authority. Procurement procedures outline transactions requiring competitive bidding or quotation comparisons, including fair and transparent selection and the basis for awarding contracts.

- 3) The Company has an Internal Audit function to perform business unit audits. Internal Audit also has a dedicated investigator who examines and investigates any irregularities, working closely with the Human Resources and Legal functions.
- 4) The Company has established well-defined and transparent procurement guidelines. High-value transactions require a review by the Procurement Committee, including a review by the external auditor.

Specific Policy and Guideline on Anti-Corruption

Recognizing the importance of anti-corruption, the Board of Directors approved a specific policy explicitly addressing Anti-Corruption, which was added to the Code of Conduct. The objective is to reaffirm the Company's position, and promote programs that increase awareness among personnel at all levels about having an anti-corruption mindset. This policy sets out guidelines that are in line with the principles of good corporate governance, which must be strictly adhered to by everybody at the Company including Directors, management, and employees.

Anti-Corruption Guidelines

Employees at all levels must follow the guidelines set out as follows:

- 1) Adhere to the Anti-corruption Policy, Code of Conduct, and the Company's rules and regulations, and not engage in any form of corruption directly or indirectly.
- 2) Do not act dishonestly or with the intent to corrupt, nor give or accept bribes to/from stakeholders to achieve business assignments or objectives for the Company, oneself, or others.
- 3) Do not neglect or ignore any acts which may involve the Company in any corruption. It is the duty of employees to report such acts to their supervisors or to a responsible person, and to fully co-operate in any investigation.
- 4) Be cautious with activities that may be sensitive or create a risk involving corruption.
- 5) Do not accept or demand gifts, both monetary and nonmonetary, from business counterparts or other related parties, which could affect decision making in performing job duties.
 - Giving or accepting gifts, entertainment, and donations must not have the intent as a bribe, kickback, support for a political movement, or facilitating or exchanging for an illegitimate benefit or advantage. The Gifts, Entertainment and Donations Policy which provides practical guidance, must be observed.
 - Donations to charities must be made under the name of the Company to organizations operating for social benefit and wellness, and which are well-recognized. The donation must be transparent, made through an established process, legal and monitored, and checked that it is not used for bribery. Contributions, in the form of money, company products, or assets provided to any events or activities, must be conducted under the name of the Company, with the aim of promoting the Company's business and image. Again, the process must be transparent, legal, and follow the Company's operating procedures.

- 6) Business dealings and procurement with the government or private sector, including interactions with personnel of government agencies or the private sector, whether local or foreign, must be transparent, honest, and in compliance with relevant laws.
- 7) The Company has a policy of political neutrality. Individual employees have their own political rights and freedoms under the law. In political actions or activities, the Company's name or resources shall not be involved, in order to maintain the Company's neutral position or as protection from reputational damage caused by involvement in political movements.

Measures and Compliance Program

- 1) The Company supports and encourages employees at all levels to recognize the importance of and to have a mindset to combat corruption. We have a system of internal controls in place to prevent corruption and bribery in all forms, including to risk-assess business processes that may be vulnerable to corruption or fraud.
- 2) The compliance program also extends to human resource management processes including recruitment, promotion, training, performance appraisals, and compensation administration. Supervisors have a responsibility to communicate and make sure that their subordinates have an understanding of the program and to monitor their compliance in ongoing works.
- 3) The Company will fairly treat and protect employees or persons who report clues or evidence involving corruption related to the Company and its affiliates, including employees who refuse corruption, by using protection measures for those who report and/or co-operate in reporting incidents as specified in the Whistleblowing Policy.
- 4) Engaging in corruption is considered a guilt according to personnel administration regulations. Employees involved in acts of corruption are subject to disciplinary actions as well as legal penalties, if such action is against the law.
- 5) The Company will review the guidelines and compliance program on a regular basis to keep them in line with changes in laws, regulations, and our operating conditions.

Disclosure of Information and Transparency

The Company gives utmost importance to disclose information to public in an accurate, sufficient, timely, and equally available to all parties with easy access to source of information. The responsible departments for providing information and replying to external queries are the Investor Relations (IR) and Corporate Communications Department.

The Company prepared the annual report, financial report, and corporate sustainability to communicate business performance and operations, consisting of both financial information and non-financial information. The financial information is disclosed through financial statements, reviewed and audited by external auditor to confirm its accuracy and complied with the Thai Financial Reporting Standards (TFRS). The financial statements are subsequently approved by the Audit Committee and the Board prior to being disclosed to the public. The Board reports their responsibilities with respect to the financial statements in the Company Annual Report. Other non-financial information includes related party transaction, dividend payments, acquisition and disposal of assets, management discussion and analysis, invitation letter to shareholders' meetings, minutes of meetings, and others according to the SET's and the Securities and Exchange Commission (SEC)'s requirements. The Company also disclosed annual corporate governance report in Form 56-1 One Report.

Investor Relations

Osotspa places a high value on professionalism in investor relations (IR) function. Objectives are to disclose and maintain healthy channels of communication on a transparent, accurate, sufficient, and timely financial and non-financial information with all shareholders, investors, and all parties concerned on an equal basis. Osotspa maintained active in investor activities with existing and potential shareholders as well as analysts from brokerage community. This helps the investment community to understand business better, address their concerns, and provide feedback, which will be incorporated into our strategic planning and long-term direction. The IR unit reports directly to the Chief Financial Officer (CFO) and works closely with all functions and executive management. In addition, the IR team has set up a yearly plan and updated to the Executive Committee and the Board of Directors on a regular basis, including presenting performance results and feedbacks from shareholders, investors, and analysts every quarters.

Information disclosed on the website www.osotspa.com or investor.osotspa.com includes Management Discussion and Analysis (MD&A), financial statement and information filed with the SET, Form 56-1 One Report, notices to shareholders' meetings, minutes of shareholders' meetings, investor relations calendar (IR events), press releases, and company presentations. Normally, OSP sets a silent period of 14 days to abstain from communicating its quarterly and annual performance results to analysts and investors to avoid unfair release of information.

In addition, Osotspa regularly presents information to analysts, investors, and related stakeholders at analyst meetings, roadshows, conference calls, and conferences organized by various entities where senior executives regularly make time to join investor meetings and activities to explain about the Company's policies and business directions. Relevant persons can make appointments for company visits and meet OSP executives for updates on the business. The Company held quarterly earnings review conferences within 3 business days of the release of financial statements and documentation was made available on the Company's website within 24 hours of the meeting date. Osotspa was also active with SET Opportunity Day, participating at least twice a year to increase exposure to retail investors and arranging company visits regularly to ensure shareholders and investors received the most accurate, up-to-date information. Moreover, the team has prepared questionnaire forms for investor satisfaction surveys on meetings and services perceived by investors to improve the process of works of the Investor Relations Department to be more excellent and effective.

Despite the COVID-19 pandemic, OSP continues to proactively engage shareholders and the investment community, and changed communication platforms using telephone, Zoom, Webex, and Microsoft Teams. Despite the lower number of visits, the platforms could access more diverse groups of investors. Investor relations activities in 2021 have been summarized below.

Investor Relations Activities	Number of Meetings
1. Virtual roadshows / Conferences	19
2. Company visits and conference calls	27
3. Analyst Meetings	4
4. SET Opportunity Day	3

Investor Relations Contact Information

All stakeholders have equal access to OSP's public information through its website, by phone, letter, or e-mail. Contact information for the Investor Relations Department can be seen below

Head of Investor Relations:	Mrs. Naruporn Ananpongsak
Telephone:	+66 (0) 2351 1152
Website:	http://www.osotspa.com
E-mail:	ir@osotspa.com
Address:	348 Ramkhamhaeng Road, Huamak, Bang Kapi, Bangkok 10240
Shareholder Registrar:	Thailand Securities Depository Company Limited
	Telephone: +66 (0) 2009 9999

Queries, comments, and recommendations will be directed to the relevant department. Follow-up is completed through e-mail and/or telephone and takes no longer than seven business days. Information about OSP, its performance, financial statements, and reports filed with the SET can also be found at www.set.or.th, and the Osotspa website.

Respect and Non-Violation of Human Rights

The Company conducts our business with respect for human rights. We promote the protection of human rights and freedoms as well as equal treatment as a foundation of our human resource management and development. We do not discriminate against people of different nationalities, genders, or classes, nor do we employ minors.

Fair Labor Treatment

The Company has developed our human resources management function on the basis of fair treatment for our employees and respect for human rights, while enhancing opportunities for job advancement. We implement our human resources management function based on the following guidelines:

- 1) To understand and comply with all laws applicable to the Company's operations in all locations.
 - a) We do not employ illegal workers or use child labor.
 - b) We do not discriminate against any individual based on a personal relationship with that individual, or his or her ethnicity, nationality, gender and sexual preference, age, religion, disability, personal views, or any other conditions or characteristics that are not related to the workplace.

- 2) To set up and regularly review compensation and benefit packages to ensure fairness for both the Company and our employees.
- 3) To recruit, select, and employ people based on their qualifications, experience, and ability to work. Both internal and external job candidates are fairly treated during our transparent recruitment process.
- 4) To enhance employees' knowledge, skills, and capabilities by providing human resources development programs in four dimensions:
 - a) A Mandatory Program to introduce the Company's Corporate Governance Policy.
 - b) A Leadership Program to enhance employees' leadership skills so they match with each level of job functions in the Company.
 - c) A Functional Program to strengthen the necessary skills and capabilities of our employees so they can perform functional operations.
 - d) A Knowing the Business Program to provide employees with end-to-end business knowledge about the Company.
- 5) To ensure a safe working environment, the Company aims to reduce the number of work-related accidents to zero. The Company also provides food courts, a fitness center, relaxation rooms, and a health care center for all employees to encourage a happy workplace.

Additional Guideline for Executives and Employees

The Company forbids Executives and employees in any departments whom acknowledge insider trading information from using the information after the end date of fiscal year financial statements and quarterly financial statements until the financial statements is published after 24 hours.

Remuneration of Auditor

Audit Fee

In 2021, the Company and its subsidiaries paid audit fees totaling 14 million Baht to the audit firm, which engaged the auditor.

Non-Audit Fee

In 2021, the Company and its subsidiaries obtained other non-audit services from the audit firm and other related parties of the audit firm that employed the auditor, totaling 1.5 million Baht. This included auditing compliance with the conditions of the BOI Promotion Certificate, observation on stock destruction, tax consultancy, and consultation for registration of dissolution of overseas subsidiaries.

Audit Committee Report

Dear Shareholders,

The Audit Committee of Osotspa Public Company Limited (“OSP”) comprises of three (3) independent directors who are qualified with professional experiences in the fields of Administration, Accounting, Finance and Law which fulfilled the compositions and qualifications stated by the applicable Stock Exchange of Thailand announcement. The Audit Committee are namely Ms. Penchun Jarikasem as the Chairman of the Audit Committee, Mr. Krirk Vanikkul as the member of the committee and Mrs. Sinee Thienprasiddhi as the member of the committee. Mrs. Kanrawee Sangnikornkiat is Head of Internal Audit and the secretary of the Audit Committee.

The Audit Committee independently performs their duties in accordance with the scope of the duties and responsibilities assigned by the Board of Directors, specified in writing in the Charter of the Audit Committee and in compliance with the requirements stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee reviewed and pushed for OSP’s compliance with corporate governance, sufficient risk management and internal control systems, efficient and effective internal audit, and a systematic structure business processes as well as ensured OSP’s emphasis being a transparent organization while upgrading quality of OSP Group’s internal audit as to achieve goals and sustainable business operation.

In Y2021, the Audit Committee held eight (8) meetings which was discussed with the management, internal auditors and auditors. In addition, there were two (2) joint meeting between the Risk Management Committee and the Audit Committee to discuss and determine coherently the direction of risk management and internal auditing. All the Audit Committee attended in every meeting.

The summary of the significant activities and the opinions of the Audit Committee have been summarized below.

Review of Financial Report

The Audit Committee reviewed the interim financial information, the consolidated and separate financial statements jointly with the auditors and the management regarding the accuracy and completeness of the financial statements, adjustment of key journal entries and account estimations affecting the statements, adequacy and suitability of account recording, audit scope, information disclosure that was accurate, complete, and adequate, as well as the external auditor’s independence. All these ensured that the preparation of the financial statements followed legal requirements and accounting standards under generally accepted accounting principles that are credible and timely, and that adequate information was disclosed in such statements for the benefit of financial statement users.

In addition, the Audit Committee discussed exclusively with the external auditor about the audit plans, risk and internal control as well as independence to fulfill its responsibilities and its opinions. For the Y2021 the external auditors affirmed the independency and did not find any significant observations and the suspicious circumstances. Then, the Audit Committee has the opinion that the Company has a proper financial reporting process to disclose its financial information without information that is in conflict with the material facts and prepared in accordance with Thai Financial Reporting Standards.

Review of Related-Party Transactions or Conflict-of-Interest Transactions

The Audit Committee reviewed the related-party transactions or conflicts-of-interest transactions of the company in accordance with the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. The review suggested that related-party transactions of the company were reasonable, in the best interest of the company and did not preferentially benefit any particular parties.

Review of Risk Management

The company has given priority to Risk Management by assessing Internal and External risk factors as well as the emerging risk which may occur from Coronavirus (COVID-19) pandemic together with their impacts and likelihood and regularly update its performance to the Board of Directors. The Audit Committee also follow up and acknowledge risk management outcomes from the reports and review the effectiveness of risk management practices based on the reports of individual management responsible and the audit result of internal audit and the external auditor. The Risk Management Committee and Audit Committee also have joint meeting to discuss and determine coherently the direction of risk management and improvement of internal control and internal audit. These actions can guarantee of risk management capability to ward off or mitigate potential impacts within its risk tolerance levels.

Review of Internal Control System

The Audit Committee valued the forming of awareness among the management and employees of corporate governance, risk management, internal control, and compliance (GRC). Every quarter the Audit Committee reviewed OSP's internal control system with the external auditor by reviewing operations; resource consumption; stewardship of properties; prevention or reduction of errors or

corrupt practices; credibility of financial reports; compliance with laws and relevant regulations. The external auditor agreed that no significant problems or material shortcomings had been detected.

In addition, the Audit Committee reviewed assessment result of the adequacy of internal control system in compliance with the guidelines of The Securities and Exchange Commission and Stock Exchange of Thailand. From the audit result of internal audit and external auditor, there is no material aspect or defects potentially affecting to the Company and with continual corrective actions following the advice of the Audit Committee, internal audit and external auditor, it can be sensibly concluded that the Company commanded an adequate and effective internal control system.

Review of Good Corporate Governance (Whistle Blowing Policy)

Y2021 the Audit Committee focused on the management policy in support of systematic corporate governance and supported application of the IT system in conducting corporate governance and audit for greater job efficiency and effectiveness, while preventing non-compliance with the law or OSP's regulations, including minimization of the probability of corruption and encouraging leader to represent as an good example or role model under the concept Tone at the Top The Audit Committee also reviewed compliance with relevant laws and regulations of Securities and Stock Exchange of Thailand as well as related laws to conduct the business strictly. Finally, the committee reviewed the process of complaint-handling and whistleblowing and provided recommendations on process improvement to raise efficiency and effectiveness and ensure alignment with OSP's corporate governance and business philosophy. These included careful consideration of complaints for fairness to all parties, equipped with suitable protection of complainants and whistleblowers. The Audit Committee has opinion that the company has closely supervision and inspection of the performance for all departments in order to comply with the rule and regulation related.

Oversight of Internal Auditing

The Audit Committee provided recommendations on the upgrading of internal audit in manpower, processes, and tools and technology with a focus on professionalism and credibility of internal auditors. To this end, the efficiency and effectiveness of their works are enhanced to keep pace with the digital world's business and tide of change. Audit process also has been changed to apply with new way of working. OSP valued risks especially the emerging risk which occurs from Coronavirus (COVID-19) pandemic particularly those that could significantly impact the corporation.

The Audit Committee also reviewed annual internal audit plans, their performances and audit engagement reports. The Audit Committee provided recommendations and monitored corrective actions for significant issues for good governance and adequate internal control as well as reviewed personnel development and training plan to possess of proper knowledge and professional skills including independence of internal audit, adequacy and suitability of the Internal Audit's resource.

Appointment of the External Auditors Y2021

The Audit Committee considered the nomination of auditors by taking into account their independence, skills, knowledge, capabilities and experiences including the rotation of the auditor in accordance with the relevant Notifications of the Capital Market Advisory Board. The Audit Committee recommended the appointment one of the following auditors, namely 1) Mr. Thanit Osathalert, CPA Licence No. 5155 or 2) Mr. Ekkasit Chuthamsatid, CPA License No. 4195 or 3) Miss Nittaya Chetchotiros, CPA Licence No. 4439 or 4) Mr. Banthit Tangpakorn, CPA Licence No. 8509 from KPMG Phoomchai Audit Ltd. as the approved auditor by the Securities and Exchange Commission for the Company's financial statements including the audit fee for the year ended 31 December 2021.

Quality Assurance of The Audit Committee

The Audit Committee reviewed AC Charter and assessed their own performances as a group and individuals in line with the guidelines from the Securities and Exchange Commission and concluded that it was graded "Excellent Conducted". The Audit Committee reported their performance outcomes to the Board every quarter, with remarks and views provided for process improvement of governance, risk management, internal control, and compliance with OSP's regulations.

In summary, the Audit Committee performed their charter duties and responsibilities with competence, care, prudence and adequate freedom while providing creative views and recommendations for the equitable benefit of all stakeholders. Their opinions are that OSP's financial statements were accurate, credible and in line with generally accepted accounting standards. In addition, OSP commanded compliance with applicable laws and business obligations, together with good governance, adequate risk management and a suitable, effective internal audit system.

For and on behalf of the Audit Committee of
Osotspa Public Company Limited



(Ms. Penchun Jarikasem)
Chairperson of the Audit Committee

Nomination, Remuneration, and Corporate Governance Committee Report for Year 2021

The Charter of the Nomination, Remuneration, and Corporate Governance Committee (“the Committee”) of Osotspa Public Company Limited (“the Company”) states that the Committee must consist of at least three Directors, and that the majority of them must be Independent Directors. It also defines the Committee’s responsibilities as summarized below:

1. To review the structure and composition of the Company’s Board of Directors, Sub-Committees’ Members including the suitable number of Directors given the nature of the Company’s business and determine the rules and procedures for recruitment and qualifications, and identify, suitable candidates for the roles of Directors, Sub-Committees’ Members and Executives, before endorsing to the Board of Directors’ Meeting and/or proposing to the Shareholders’ Meeting for consideration and approval.
2. To formulate the policies for reviewing the rules for determining Monetary Remuneration and Non-Monetary Remuneration for the Directors, Sub-Committees’ Members, as well as the compensation structure for Executives to ensure that they are appropriate and fair, before endorsing to the Board of Directors’ Meeting and/or proposing to the Shareholders’ Meeting for consideration and approval.
3. To formulate and introduce the policies, guidelines, and recommendations to ensure good governance of the Company’s businesses, determine corporate social responsibility policies, encourage ethical organization culture, and follow the corporate governance policy and the Company’s code of conduct including review and revise the corporate governance policy and the Company’s code of conduct as appropriate, before proposing to the Board of Directors’ Meeting for consideration.

In 2021, the Committee held fifteen meetings, which were attended by all members of the Committee. The Company Secretary, as Secretary to the Committee, also attended all agenda of the meetings as well (excluded confidential agenda). Important summary of the Committee’s duties in 2021 were summarized as follows:

1. Nominate the persons who will replace the Directors retiring by rotation. Nominate the persons as Independent Directors in the Board of Directors. Appoint Sub-Committees’ Members and Executives considering from working profiles, achievement history, suitable qualification and characteristics for the positions including conflict of interests (if any). Guidance the preparation for Succession Plan of the Company onward.
2. Review and determine the guidelines for fixing remunerations for the Directors, Sub-Committees’ Members and Executives before endorsing to Board of Directors’ Meeting and Shareholders’ Meeting for consideration and approval. The guidelines for fixing remunerations are as follows:
 - 2.1 Review and determine the guidelines for fixing the remunerations for the Directors and Sub-Committees’ Members as appropriate for their responsibilities based on the data provided in the results of a survey on the compensation of Directors of the listed companies in the same sector and similar Market Capitalization to compare for appropriate compensation and to be in line with corporate governance requirements for disclosure of the policy and rules applicable to fixing Directors’ remunerations that reflect each Director’s roles and responsibilities.

- 2.1 Review and determine the guidelines for fixing the structure and the remunerations for Executives based on their performances and achievements as measured by Key Performance Indicators (KPIs), considering their assigned roles and responsibilities, the size of the business, and the overall economic situation.
3. Review the proposals of the KPIs and target setting for Executives.
4. Review capability and knowledge development plan for Directors, Executives, and Employees to encourage everyone in the Company to enroll any trainings on online and/or offline platforms in appropriated courses with role and duty for each person. Develop Reskills & Upskills including management perspectives for sustainability business excellence, keeping up with the rapid changed situation including develop and strengthen the Company's employees in compliance with good corporate governance and code of conduct.
5. Follow up the Sustainability Development Roadmap of the Company and comment to Corporate Social Responsibility activities and related plan to define the Company's identity and to truly give benefits back and contribute the society, community and environment under worthy budget and appropriated timeframe. The Sustainability Development Roadmap is a part to pursuit the Company's business sustainability growth.
6. Promote and follow up compliance with the Company's Corporate Governance Policy and code of conduct in the performance of the Company's activities and for the roles of the Company's Directors, Executives, and Employees.
7. Review and set performance evaluation forms of the Board of Directors and Sub-Committees for evaluating performance of the Board of Directors and Sub-Committees in 2021 until further revision.
8. Give right to shareholders to propose the agenda for the 2022 Annual General Meeting of Shareholders and to nominate the candidate for the election to be the Director in advance during 1 November 2021 – 30 December 2021 and thoroughly consider every aspects to avoid any condition which may cause discrimination issue.
9. For Good Corporate Governance Policy, Non-Executive Directors Committee (NED) was held to discuss the problems and freely comment on the Company management without Executives in the meeting. In 2021, NED held one meeting in which the meeting results were reported by NRC to Chairman of Executive Committee and Chief Executive Committee for acknowledgement and improvement of the Company internal management including strengthen the cooperation between Directors and Executives.

In 2021, the Committee reviewed the Charter of the Committee and reported the outcomes of its meetings to the Board of Directors regularly. The Committee performed their roles under the Charter to the best of their ability and exercised prudence when giving their independent, useful advice to the Board of Directors, the shareholders, and all stakeholders, as appropriate.

On Behalf of the Nomination, Remuneration,
and Corporate Governance Committee



(Mr. Somprasong Boonyachai)
**Chairman of the Nomination, Remuneration,
and Corporate Governance Committee**

Risk Management Committee Report

Dear Shareholders,

Recognizing the importance of a strong risk management process, the Board of Directors appointed a Risk Management Committee to oversee the set-up of an enterprise-wide risk management system for the Company, including defining strategy, policy, objectives and overall framework. The objectives are to mitigate or control the impact of risks, both external and internal factors, on business operations and bring them to the acceptable levels, and to ensure that the risk management process in place is effective and being continually ingrained into the Company's corporate culture. Integrating risk management into the Company's strategic and operational plans helps ensure that the Company's operations meet business objectives, support sustainable growth and create long-term value for shareholders.

The Risk Management Committee is chartered with duties and a scope of responsibilities in line with the principles prescribed in the corporate governance guidelines of the Security Exchange Commission (SEC). The chartered duties and responsibilities include identification of risks that may impact the Company, assessing the likelihood and potential severity or impact of risks, determining plans or actions to control and mitigate risks, and providing advice and suggestions for managing risks effectively.

Currently, the Risk Management Committee is comprised of 6 members, including an Independent Director, Executive Directors and senior Executive officers, all of whom are knowledgeable, competent, highly experienced and qualified as specified in the Risk Management Committee Charter.

- | | |
|-------------------------------|---|
| 1. Mr. Charnporn Jotikasthira | Chairperson of the Risk Management Committee, Independent Director |
| 2. Mr. Salin Pinkayan | Member, Director, Executive Director |
| 3. Mr. Niti Osathanugrah | Member, Director, Executive Director |
| 4. Mrs. Wannipa Bhakdibutr | Member, Director, Executive Director, Chief Executive Officer |
| 5. Mrs. Porntida Boonsa | Member, Director, Executive Director, Chief Operating Officer and Group Chief Financial Officer |
| 6. Mr. Nukit Chonlacoop | Member, Chief Manufacturing Officer |

During the Year 2021, the Risk Management Committee proceeded as follow:

- Held 4 meetings in 2021 in order to discharge its function as assigned by the Board of Directors and reported its activities to the Board of Directors biannually, plus 2 meetings with the Audit Committee. Risk Management Committee attending the meetings were as follows:

Name	Attendance in the Year 2021*	
	RMC	AC & RMC
1. Mr. Charnporn Jotikasthira	1 / 1	1 / 1
2. Mr. Salin Pinkayan	4 / 4	2 / 2
3. Mrs. Wannipa Bhakdibutr	4 / 4	2 / 2
4. Mrs. Porntida Boonsa	4 / 4	2 / 2
5. Mr. Nukit Chonlacoop	4 / 4	2 / 2

- *Remark:
- RMC means Risk Management Committee; and AC means Audit Committee
 - The Board of Directors' meeting No.9/2021, held on September 15, 2021, resolved to appoint Mr. Salin Pinkayan as the Executive Director, and end the position of Chairperson of the Risk Management Committee (but remain the member of the Risk Management Committee). Mr. Charnporn Jotikasthira was appointed to be Chairperson of the Risk Management Committee in place of Mr. Salin Pinkayan after the Risk Management Committee meetings and the joint meeting with Audit Committee had already been held for 3 meetings and 1 meeting, respectively.
 - The Board of Director Meeting No.12/2021, held on December 15, 2021, resolved to appoint Mr. Niti Osathanugrah as Member of the Risk Management Committee after the Risk Management Committee meetings and the joint meetings with Audit Committee had already been fully held in 2021.

2. Reviewed and concurred with the Risk Management Committee Charter, which was subsequently approved by the Board of Directors and formally implemented by the Company. The Charter lays the scope, authority, duties and responsibilities of the Company's Risk Management Committee. The objective is to ensure the Risk Management Committee serves as an efficient mechanism for the Board of Directors in supervising the Company's risk management. The Charter is also in keeping with the best practices of corporate governance.
3. Reviewed the risk management and oversaw the overall risks of the Company by considering the appropriateness and effectiveness of control measures or mitigation actions in managing key risks identified as having significant impact on the business. The Committee had monitored on risk management progress under the Company's "Risk Management Policy" which is part of the business strategy and operations and advised for continuous efficient and effective risk management including strategic, operating, financial, and other risks, considering both external and internal factors.
4. Reviewed IT security measures to further strengthen security controls against cybersecurity threats, acknowledged the current global and industrial cyber threat situation which was presented by the responsible risk owner and advised the relevant measures.
5. Considered and reviewed the foreign change risk management from the fluctuation of foreign exchange rates since the Company's has revenues and expenses in foreign currencies especially the businesses in Myanmar and suggested to mitigate risks associated by diversification of risks from the receipt and expenditure in the foreign currencies as well as balances revenue and expenditure in foreign currencies (natural hedge).
6. Reviewed the results of the Company's campaigns for work safety and social and environmental responsibility. The Committee advised management on additional improvements which could reduce the incidents in workplace and help instill a safety mindset in the corporate culture; for example, acknowledged the performance of the Behavior based Safety program that continuously

promoted a positive safety culture by site leaders (as role model) and reviewed the management of flammable materials and crisis management taking the lesson learnt from a fire incident of a chemical plant which caused a wide impact on the community and environment. In line with environmental responsibility and being a good corporate citizen, the Committee closely supervised and monitored quality indicators of water effluent, atmospheric emissions, especially PM 2.5, landfill waste ratio and reduction rates of energy, water usage and GHG emission. The results reflected continuous improvement and compliance with legal requirements.

7. Supported in building the organization's risk and control culture by jointly reviewing the plans and the results of various activities with the Audit Committee and advised in order to strengthen risk management and internal control according to the Three Lines Model.
8. Conducted the annual self-performance assessment for the year 2020, as an individual and group assessment, according to the SET guidelines. The result showed that the Committee has performed its duties and responsibilities, according to the Risk Management Committee Charter.

The Risk Management Committee assures shareholders that it is dedicated to supporting the Board of Directors in pursuing sustainable growth for the Company through the application of an appropriate and adequate risk management process.

On Behalf of
the Risk Management Committee



(Mr. Charamporn Jotikasthira)
Chairman of the Risk Management Committee

Internal Control and Connected Transactions

Internal Control System

The Board of Directors is aware of the importance of having a good internal control system that is efficient and adequate for business operations in accordance with the principles of good corporate governance. In this regard, the Board of Directors assigned the Audit Committee to continuously review and evaluate the internal control system. The Audit Committee is assisted by the Internal Audit Function, which is independent from management and reports directly to the Audit Committee, to evaluate all business units in accordance with the standards of the internal audit profession, in terms of conducting operations with effective and adequate controls so achieving business objectives can be assured and losses are minimized; financial reports are accurate and reliable; and information is disclosed adequately and in a timely manner.

Osotspa's system of internal control has continued to evolve with various enhancements in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is comprised of the following five components:

1. Control Environment

The Company strives to create a culture and environment of sound and effective internal controls across all business units. All management and employees have responsibility for internal control by operating the Company's business using a straightforward approach, acting with integrity and transparency, and treating stakeholders with honesty in accordance with the principles stated in the Company's Code of Conduct and the Corporate Governance Policy. The Company has communicated these policies and related expectations regularly to all management and employees so they know how to comply, and assures compliance through its internal auditing and employee performance appraisal processes.

The Company's management and leadership team set business objectives and develop operating plans for both the short term and long term, and determine related Key Performance Indicators for evaluating the performance of the business units. The Board of Directors has appointed sub-committees to provide oversight, including the Executive Committee; Nomination, Remuneration, and Corporate Governance Committee; Audit Committee; and Risk Management Committee, with charters that clearly define each committee's roles and responsibilities.

The duties of the Board of Directors are separate from those of management. The Company has an organizational structure appropriate for operating the business that considers various factors, with critical roles appropriately segregated in accordance with good control concepts; lines of supervision and reporting defined; and roles and responsibilities for individual positions documented in job descriptions. Approval authority and review levels of Company's personnel are systematically defined and documented in the Schedule of Authority (SOA).

The Company has a Human Resources Administration Policy in place as a guideline for recruiting talented and qualified personnel, and employee development programs to strengthen their knowledge and unlock their potential.

2. Risk Assessment

The Company has a Risk Management Policy that is included as part of the Corporate Governance Policy as well as a specific policy on risk management framework. Communications and training in this area was conducted for management and employees to integrate risk management into the business processes across all operations.

Our risk management process is in line with the best practices of the risk management framework. The process includes risk identification covering external and internal factors that may impact the ability of the Company's operations to meet set business objectives including strategic, operating, financial, investment, and compliance aspects; and assessment of risks with regard to their likelihood and potential impacts. All management has the duty to manage risks. The Risk Management and Compliance Unit has the duty to co-ordinate, advise, and monitor all units and periodically report summarized status and progress to the Risk Management Committee so they can assess the program's effectiveness and advise appropriate and adequate mitigations for avoiding or reducing impacts.

3. Control Activities

The Company defines control measures in operating guidelines and procedures. Examples include determining approval authority limits; segregation of duties among approval, recording/accounting, and asset custodianship for the purpose of checks and balances; and establishing both preventive and detective control measures. The Company sets control measures on information system security through its Information Technology Policy and Guideline on Appropriate Use of Information Technology/ Resources. Its operations are audited by the IT Audit Unit to improve internal control activities of the information systems.

The Company developed a clear Conflict of Interest Policy that is included as part of the Corporate Governance Policy. The policy prohibits Directors, management, and employees from seeking personal gain or benefits conflicting those of the Company. In addition, the Company has a Connected Party Transaction Policy, which provides guidance for entering into transactions with related parties and connected persons. Transactions with a related party and with connected persons require a review by the Audit Committee.

The Company has an Internal Control Unit staffed by employees with knowledge of and expertise in the internal control system. The unit supports core business processes development for continued improvement to suit changing business conditions and environments by assessing and designing work processes and building in controls to fit the risk assessed. This includes supporting business units in developing operating guidelines and procedures, and providing advice for putting controls appropriate for the operations in place.

4. Information and Communication

The Company recognizes the importance of the information management system. This includes the communication and disclosure of information that is accurate, credible, and timely; the management of information flows in supporting timely business decision making; security of the information system; safeguarding and protecting information; efficient business continuity; and information system recovery plans or measures to counter cyber-security threats. The Company has also put in place guidelines for document retention with complete indexing that facilitates retrieval in case of audits.

The Company established an Investor Relations Function to co-ordinate and communicate with our investors and shareholders. We have a customer service hotline at (+66) 2351-1111 as a channel for the public to get information about our products. In addition, the Company provides channels for insiders and outsiders to lodge complaints or communicate about other matters by e-mail (hotline@osotspa.com), through our website (www.osotspa.com), or by writing directly to the Chairman of the Audit Committee, the Board of Directors, or the Head of Internal Audit.

5. Monitoring Activities

The Company has an Internal Audit Function, which reports directly to and receives functional guidance from Board's Audit Committee. The Internal Audit conducts audits across all business units, according to annual audit plan as approved by Audit Committee, for evaluating the adequacy and effectiveness of established controls and compliance with company policies and procedures in accordance with internationally accepted internal audit profession standards. With the organizational design, the Internal Audit has unrestricted access to all information and operation of the company as well as can independently express opinion on audit results.

The audit findings and results are reported to respective functional management including Chief Executive Officer and Osotspa Leadership Team (OLT), with the summary presented and reviewed with the Audit Committee meetings. The functional management has direct responsibility in addressing the identified control gaps / weaknesses with support from Internal Control Unit. Control gap closure is monitored and tracked by Internal Audit regularly, with overall progress and status of open gaps periodically reviewed with OLT for ensuring timely and appropriate corrective actions. The Audit Committee has meetings scheduled in the year for reviewing matters as chartered by the Board including the review of summary of audit results and effectiveness of management actions in follow up for correction of control gaps or weaknesses with Internal Audit, review of integrity of the company financial reporting, and information disclosure adequacy with the management.

At meeting number 02/2022 on 23 February 2022, the Board of Directors evaluated the adequacy of the Company's internal controls. The concluded opinion was consistent with that of the Audit Committee, which was that the internal controls in place were adequate, appropriate for the size and complexity of the business and current conditions of the Company, and that there were no significant control weaknesses that would have material impacts on the Company's operations. However, the Board of Directors encourages management to continue enhancing the standards of the internal control system. The Company believes that a sound internal control system will help to increase confidence in our corporate governance practices, which will enable sustainable business growth and, in turn, create value for stakeholders and shareholders over the long term.

Connected Transactions

Below is a list of connected transactions that the Company and/or our subsidiaries have entered into with persons/companies who may have a conflict of interest for the year ended 31 December 2021.

Connected Person/ Company	Relationship	Transaction	Value (Baht)	Necessity and rationale of the transaction
Mr. Ratch Osathanugrah	<ul style="list-style-type: none"> Vice Chairman of the Board of Directors Shareholder of the Company and one of the beneficiaries of Orizon Limited, which holds majority shares in the Company 	<ul style="list-style-type: none"> Land and building rental expense 	10,800,000	<ul style="list-style-type: none"> The Company entered into a lease agreement with Mr. Ratch Osathanugrah in order to lease 9 Rai 51 square meters (14,604 square meters, excluding the front plot of land [30m x 30m]) and the building located at No. 3/15 Moo 2, Vibhavadi-Rangsit Road, Lat Yao Sub-district, Chatuchak District, Bangkok to be used as a publishing and packaging factory. Rental rate and period: <ul style="list-style-type: none"> 3 years from 1 August 2019 to 31 July 2022 800,000 Baht per month from 1 August 2019 to 30 November 2019 900,000 Baht per month from 1 December 2019 to 31 July 2022 Rental rates and rental conditions are as agreed upon between the parties and the rental rate and conditions are consistent with the nearby land and building rental rates.
Bangkok University (Educational institution)	<ul style="list-style-type: none"> Mr. Petch Osathanugrah, Major Shareholder and Vice Chairman of the Executive Committee of the Company, is the Chancellor, a member of the Executive Committee, and a university council member at Bangkok University. 	<ul style="list-style-type: none"> Space rental and facility fee for placement of vending machines 	410,400	<ul style="list-style-type: none"> Asia Vending Machine Operation Co., Ltd., a subsidiary of the Group, has rented space to place vending machines in Bangkok University at the Kluaynamthai and Rangsit campuses in order to sell products through vending machines. The contract was terminated on 30 November 2021. Rental fee, including electricity, is Baht 1,700/month/machine. A discount of Baht 700/month/machine was applied from January to May in response to impact from the COVID-19 pandemic. The rental fee and trade terms are on an arm's length basis for non-related persons.
		<ul style="list-style-type: none"> Purchase of drinking water 	5,100	<ul style="list-style-type: none"> Asia Vending Machine Operation Co., Ltd., a subsidiary of the Group, purchased 500 ml. of drinking water from Bangkok University to be sold under the "Bangkok University" brand through the vending machines that have been installed at Bangkok University. The sales price and trade terms are on an arm's length basis for non-related persons.

Connected Person/ Company	Relationship	Transaction	Value (Baht)	Necessity and rationale of the transaction
BU Property Co., Ltd. (Real Estate Business/ Accommodation)	<ul style="list-style-type: none"> Mr. Petch Osathanugrah is a common director Mr. Petch Osathanugrah, Major Shareholder and Vice Chairman of the Executive Committee of the Company, holds 100% of shares in BU Property Co., Ltd. 	<ul style="list-style-type: none"> Space rental facility fee for placing vending machine 	56,100	<ul style="list-style-type: none"> Asia Vending Machine Operation Co., Ltd., a subsidiary of the Group, has rented space with BU Property Co., Ltd. to place vending machines in the accommodation in order to sell products through the vending machines. The contract was terminated on 30 November 2021. Rental fee, including electricity, is Baht 1,700/month/machine. The rental fee and trade terms are on an arm's length basis for non-related persons.
		<ul style="list-style-type: none"> Other payables 	2,550	
	<ul style="list-style-type: none"> Mr. Petch Osathanugrah's spouse is the director of BU Property Co.,Ltd 	<ul style="list-style-type: none"> Revenue from sales of goods 	4,200	<ul style="list-style-type: none"> Greensville Co., Ltd., a subsidiary of the Company, sold personal care products (sanitizing gel/hand spray) to BU Property Co.,Ltd in response to impact from the situation of the COVID-19 pandemic at a sales price determined by cost plus a margin. The sales price and trade terms are on an arm's length basis for non-related persons.

Connected Transactions Policy

The Board of Directors of the Company has prescribed policy and guidelines for the entry of connected transactions and related party transactions of the Company with related persons or juristic persons, or persons or juristic persons who may have a conflict of interest in the future with the Company, in compliance with the laws governing securities and exchange and the relevant notifications, requirements, regulations, and rules prescribed by the Thai Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand (SET), in order to ensure that such transactions are transparent, free of any transfer of benefits, and are in the best interests of the Company and its shareholders. The Company will comply with the requirements in relation to the disclosure of the related party transactions in the auditor's notes shown in the audited financial statements.

Should any connected transaction require approval by a meeting of the Board of Directors or a meeting of the shareholders of the Company, the Company will arrange for the Audit Committee to hold a meeting to consider and approve the transaction based on necessity and reasonableness. The opinion of the Audit Committee on the transaction will be proposed at a meeting of the Board of Directors or a meeting of the shareholders of the Company, as the case may be, in order to ensure that entry into said transaction is in the best interest of the Company and its shareholders.

Future related party transactions

The Company's policy on connected transactions satisfies good corporate governance by prescribing conditions in compliance with the normal characteristics of business operations and market prices that are on an arm's length basis for non-related persons. Furthermore, such transactions shall be proposed to the Audit Committee for consideration of the suitability of the price and the reasonableness of the transaction.

For transactions in the ordinary course of business of the Company which may be recurring, the Company will determine the rules and practice guidelines according to its normal course of business and employ prices and terms it believes are appropriate, fair, reasonable, and verifiable. Any such transaction will then be proposed to the Audit Committee for consideration of reasonableness. The Company may also arrange for a qualified expert, such as an independent auditor or asset appraiser, to give an opinion on the transaction. The opinion of the Audit Committee or such qualified expert will be provided to the Board of Directors or shareholders of the Company, as the case may be.

Furthermore, any director having an interest in the related party or connected transaction being proposed to the Board of Directors will not attend the meeting of the Board of Directors at which the entry into such transaction is being considered.

Report of the Board of Directors' Responsibilities for the Financial Reports

The Board of Directors is responsible for the consolidated financial statements of Osotspa Public Company Limited (the "Company") and its subsidiaries including the separated financial statements of the Company which have been prepared in accordance with the appropriate accounting policies and have been consistently applied. The notes to the financial statements adequately and transparency disclose the important details for shareholders and normal usages. The external auditors of the Company has audited the financial statements and expressed and unqualified opinion in the auditor's report.

The Board of Directors has provided the system of controls and risk management including the effective internal controls system in order to have reasonable assurance that the financial records are accurate, complete and adequate to maintain and preserve the assets of the Company and to protect any causes of fraud or significant irregular operations.

The Board of Directors has appointed the Audit Committee, entirely comprised of independent directors, to be responsible for reviewing the accuracy and adequacy of the financial statements as well as review the internal control system, internal audit system, the risk management system including the related person transaction disclosure. The opinions of the Audit Committee on these issues is showed in the Audit Committee Report contained in this annual report (Form 56-1 One Report).

The Board of Directors considers that the internal control system and the internal audit of the Company provide credibility to the consolidated financial statements of the Company and its subsidiaries including the separated financial statements of the Company for the year ended 31 December 2021 are adequately disclosed the financial position, financial results and cash flows are fairly presented in all material respects with the financial reporting standards.



(Mr. Somprasong Boonyachai)
Chairman of the Board of Directors



(Mrs. Wannipa Bhakdibutr)
Director and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Osotspa Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Osotspa Public Company Limited and its subsidiaries (the “Group”) and of Osotspa Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of income, 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 31 December 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 3 (g) and 9 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
The Group and the Company's inventories are consumer products which have short lives and their sales and selling prices are subject to the market situation. Consequently, long-outstanding inventories may result. The Group's and the Company's inventories are stated at the lower of cost and net realisable value which involves management's judgment. This is an area of focus in my audit.	My audit procedures included: <ul style="list-style-type: none"> - Inquiry of the management to obtain an understanding of policy in relation to setting provision for net realisable value of inventories and reviewing the compliance with this policy; - Evaluating the design and implementation and also testing of operating effectiveness of internal controls relating to inventory management and attending inventory counts and observing the condition of inventories; - Testing the accuracy of inventory aging by checking samples of relevant supporting documents; - Assessing the appropriateness of the provision for realisable value for obsolete inventory by challenging the assumptions, category of inventory, comparing with historical experience and testing calculation; - Testing the valuation of inventories by comparing their costs against their expected realisable values less relevant selling expenses, and checking samples of relevant supporting documents; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.
Accrued trade discounts	
Refer to Notes 3 (p) and 17 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
There is high competition in the market for energy drink and personal care product. The Group and the Company offers several types of promotional offers to several groups of customers such as traditional trade customers, modern trade customers and end-consumers. As a result, the completeness of accrued trade discounts, which has differences in types of promotional offers, is an area of focus in my audit.	My audit procedures included: <ul style="list-style-type: none"> - Inquiry of the management to obtain an understanding of types and terms of trade discounts, policy in relation to accrued trade discounts and also reviewing the compliance with this policy; - Evaluating the design and implementation and also testing of operating effectiveness of internal controls relating to the sales process and accrued trade discounts; - Testing on samples of accrued trade discounts at the end of reporting period by checking relevant supporting documents and payment in subsequent period and testing computation of trade discounts; - Testing on samples of accrued trade discounts for completeness by checking outstanding approved trade discounts at the end of reporting period; - Testing on samples of trade discounts during the years by checking relevant supporting documents; - Testing on samples of trade discounts in subsequent period by checking relevant supporting document; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.

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. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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.



(Thanit Osathalert)
Certified Public Accountant
Registration No. 5155

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2022

Statement of Financial Position

Osotspa Public Company Limited and its Subsidiaries

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Current assets					
Cash and cash equivalents	7	2,493,135,419	2,530,563,747	1,762,379,529	1,473,205,041
Trade accounts receivable	27	2,912,812,308	2,918,132,272	2,330,306,616	2,011,898,941
Other receivables		747,065,182	587,166,061	268,851,072	265,481,657
Short-term loans to related parties	6	-	-	832,847,138	1,378,071,906
Inventories	9	2,657,960,189	2,076,601,749	1,216,139,715	1,031,647,609
Other current financial assets	8	-	1,000,000,000	-	1,000,000,000
Other current assets		16,160,065	66,824,439	12,740,862	45,290,820
Total current assets		8,827,133,163	9,179,288,268	6,423,264,932	7,205,595,974
Non-current assets					
Other non-current financial assets	8	2,417,578,163	1,340,277,415	2,417,578,163	1,340,277,415
Investments in associates	10	381,883,382	389,098,837	-	-
Investments in joint ventures	10	1,017,343,370	1,052,160,552	108,828,769	108,828,769
Investments in subsidiaries	11	-	-	9,076,638,266	7,393,693,566
Investment properties	12	183,945,535	203,750,750	448,306,087	448,828,105
Property, plant and equipment	13	13,730,264,217	12,844,564,745	6,159,113,610	6,107,399,066
Goodwill	5	90,596,087	80,143,997	-	-
Other intangible assets	14	305,049,633	318,523,254	261,474,913	284,984,965
Deferred tax assets	25	106,913,833	127,793,425	-	-
Other non-current assets		80,899,795	319,883,503	7,655,528	16,820,851
Total non-current assets		18,314,474,015	16,676,196,478	18,479,595,336	15,700,832,737
Total assets		27,141,607,178	25,855,484,746	24,902,860,268	22,906,428,711

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Current liabilities					
Short-term loans from financial institution	15	207,243,680	-	-	-
Trade accounts payable	16	2,308,620,169	1,815,201,217	1,463,394,136	1,451,074,957
Other payables	17	2,513,483,053	2,279,071,252	1,463,954,696	1,312,491,068
Short-term loans from related parties	6, 15	-	-	1,902,377,385	1,092,050,942
Current portion of long-term loans from financial institution	15	100,268,143	66,176,514	-	-
Current portion of lease liabilities	15	161,899,937	125,253,811	34,407,494	27,999,222
Income tax payable		237,272,580	240,184,211	65,820,655	81,838,578
Other current liabilities		786,423	31,415,389	389,795	24,970,896
Total current liabilities		5,529,573,985	4,557,302,394	4,930,344,161	3,990,425,663
Non-current liabilities					
Long-term loans from financial institution	15	472,709,382	850,512,884	-	-
Lease liabilities	15	167,928,416	291,654,688	44,242,794	64,260,911
Provisions for employee benefits	18	683,001,457	673,246,504	440,282,560	428,644,341
Deferred tax liabilities	25	381,793,018	152,505,972	370,417,122	147,715,204
Other non-current liabilities		2,804,735	1,184,735	5,156,172	5,066,172
Total non-current liabilities		1,708,237,008	1,969,104,783	860,098,648	645,686,628
Total liabilities		7,237,810,993	6,526,407,177	5,790,442,809	4,636,112,291
Equity					
Share capital:	19				
Authorised share capital					
(3,003,750,000 ordinary shares, par value at Baht 1 per share)		3,003,750,000	3,003,750,000	3,003,750,000	3,003,750,000
Issued and paid-up share capital					
(3,003,750,000 ordinary shares, par value at Baht 1 per share)		3,003,750,000	3,003,750,000	3,003,750,000	3,003,750,000
Share premium	19	11,847,802,049	11,847,802,049	11,847,802,049	11,847,802,049
Other surpluses		58,842,740	58,842,740	73,950,400	73,950,400
Retained earnings					
Appropriated to legal reserve	20	300,375,000	300,375,000	300,375,000	300,375,000
Unappropriated		3,295,941,860	3,345,023,657	2,000,869,396	2,023,728,954
Other components of equity		1,377,662,451	668,307,745	1,885,670,614	1,020,710,017
Equity attributable to owners of the parent		19,884,374,100	19,224,101,191	19,112,417,459	18,270,316,420
Non-controlling interests		19,422,085	104,976,378	-	-
Total equity		19,903,796,185	19,329,077,569	19,112,417,459	18,270,316,420
Total liabilities and equity		27,141,607,178	25,855,484,746	24,902,860,268	22,906,428,711

The accompanying notes are an integral part of these financial statements.

Statement of Income

Osotspa Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		(in Baht)			
Revenue					
Revenues from sales	21	26,762,282,378	25,583,166,815	19,720,638,999	19,819,304,331
Investment income		320,834,917	188,476,758	2,131,988,884	2,047,942,219
Other income	5, 22	194,846,732	357,435,525	398,151,437	409,876,714
Total revenue		27,277,964,027	26,129,079,098	22,250,779,320	22,277,123,264
Expenses					
Cost of sales of goods	9	17,526,690,430	16,554,062,566	15,039,547,401	14,813,281,675
Selling and distribution expenses		4,342,272,918	3,966,769,097	2,235,144,407	2,314,226,398
Administrative expenses		1,728,183,879	1,743,656,106	1,400,749,018	1,458,698,330
Total expenses	24	23,597,147,227	22,264,487,769	18,675,440,826	18,586,206,403
Profit from operating activities		3,680,816,800	3,864,591,329	3,575,338,494	3,690,916,861
Finance costs		(95,548,521)	(65,382,696)	(6,975,562)	(9,283,241)
Share of profit of associates and joint ventures accounted for using equity method	10	263,405,277	225,311,962	-	-
Profit before income tax expense		3,848,673,556	4,024,520,595	3,568,362,932	3,681,633,620
Tax expense	25	(663,930,131)	(587,374,222)	(287,126,895)	(323,801,657)
Profit for the year		3,184,743,425	3,437,146,373	3,281,236,037	3,357,831,963
Profit attributable to:					
Owners of the parent		3,254,920,105	3,504,313,165	3,281,236,037	3,357,831,963
Non-controlling interests		(70,176,680)	(67,166,792)	-	-
Profit for the year		3,184,743,425	3,437,146,373	3,281,236,037	3,357,831,963
Basic earnings per share (in Baht)					
		1.08	1.17	1.09	1.12

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income

Osotspa Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2021	2020	2021	2020
		(in Baht)			
Profit for the year		3,184,743,425	3,437,146,373	3,281,236,037	3,357,831,963
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(164,502,124)	158,421,824	-	-
Gain (loss) on measurement of financial assets - debt securities	25	747	(34,727,599)	747	(34,727,599)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	10	(19,963,795)	10,933,427	-	-
Income tax relating to items that will be reclassified	25	(150)	6,945,520	(150)	6,945,520
Total items that will be reclassified subsequently to profit or loss		(184,465,322)	141,573,172	597	(27,782,079)
Items that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans	18, 25	66,215	1,440,562	-	-
Gain on measurement of financial assets - equity securities	25	1,081,200,000	-	1,081,200,000	-
Income tax relating to items that will not be reclassified	25	(216,212,522)	(360,141)	(216,240,000)	-
Total items that will not be reclassified to profit or loss		865,053,693	1,080,421	864,960,000	-
Other comprehensive income for the year, net of tax		680,588,371	142,653,593	864,960,597	(27,782,079)
Total comprehensive income for the year		3,865,331,796	3,579,799,966	4,146,196,634	3,330,049,884
Total comprehensive income attributable to:					
Owners of the parent		3,964,368,504	3,626,662,300	4,146,196,634	3,330,049,884
Non-controlling interests		(99,036,708)	(46,862,334)	-	-
Total comprehensive income for the year		3,865,331,796	3,579,799,966	4,146,196,634	3,330,049,884

Statement of Changes in Equity

Osotspa Public Company Limited and its Subsidiaries

Consolidated financial statements															
		Other surpluses				Retained earnings		Other components of equity							
		Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Deficit from the changes in the ownership interests in subsidiaries	Total other surpluses	Legal reserve	Unappropriated	Exchange differences on translating foreign operations	Gain on measurement of financial assets	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note	share capital	Share premium	common control	in subsidiaries	other surpluses	reserve							of the parent	interests	equity
(in Baht)															
For the year ended 31 December 2020															
Balance at 1 January 2020	3,003,750,000	11,847,802,049	353,101,177	(236,359,118)	116,742,059	300,375,000	3,085,769,748	(501,033,865)	1,048,492,096	(419,200)	547,039,031	18,901,477,887	151,838,782	19,053,316,669	
Transactions with owners, recorded directly in equity															
Distributions to owners of the Company															
Dividends	26	-	-	-	-	-	(3,304,038,996)	-	-	-	-	(3,304,038,996)	-	(3,304,038,996)	
Total distributions to owners of the Company		-	-	-	-	-	(3,304,038,996)	-	-	-	-	(3,304,038,996)	-	(3,304,038,996)	
Changes in ownership interests in subsidiaries															
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	-	(70)	(70)	
Loss of control in subsidiaries	11	-	-	(57,899,319)	-	(57,899,319)	57,899,319	-	-	-	-	-	-	-	
Total changes in ownership interests in subsidiaries		-	-	(57,899,319)	-	(57,899,319)	57,899,319	-	-	-	-	-	(70)	(70)	
Total transactions with owners, recorded directly in equity		-	-	(57,899,319)	-	(57,899,319)	(3,246,139,677)	-	-	-	-	(3,304,038,996)	(70)	(3,304,039,066)	
Comprehensive income for the year															
Profit		-	-	-	-	-	3,504,313,165	-	-	-	-	3,504,313,165	(67,166,792)	3,437,146,373	
Other comprehensive income		-	-	-	-	-	1,080,421	138,117,366	(27,782,079)	10,933,427	121,268,714	122,349,135	20,304,458	142,653,593	
Total comprehensive income for the year		-	-	-	-	-	3,505,393,586	138,117,366	(27,782,079)	10,933,427	121,268,714	3,626,662,300	(46,862,334)	3,579,799,966	
Balance at 31 December 2020	3,003,750,000	11,847,802,049	295,201,858	(236,359,118)	58,842,740	300,375,000	3,345,023,657	(362,916,499)	1,020,710,017	10,514,227	668,307,745	19,224,101,191	104,976,378	19,329,077,569	

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

Osotspa Public Company Limited and its Subsidiaries

		Consolidated financial statements													
		Other surpluses				Retained earnings		Other components of equity							
				Surplus on business combination under common control	Changes in other components from shareholders	Changes in other components from shareholders	Legal reserve	Unappropriated	Exchange differences on translating foreign operations	Gain on measurement of financial assets	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium													
(in Baht)															
For the year ended 31 December 2021															
	3,003,750,000	11,847,802,049	295,201,858	(236,359,118)	58,842,740	300,375,000	3,345,023,657	(362,916,499)	1,020,710,017	10,514,227	668,307,745	19,224,101,191	104,976,378	19,329,077,569	
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners of the Company															
	-	-	-	-	-	-	-	-	-	-	-	-	13,395,424	13,395,424	
26	-	-	-	-	-	-	(3,304,095,595)	-	-	-	-	(3,304,095,595)	-	(3,304,095,595)	
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	(3,304,095,595)	-	-	-	-	(3,304,095,595)	13,395,424	(3,290,700,171)	
Changes in ownership interests in a subsidiaries															
	-	-	-	-	-	-	-	-	-	-	-	-	86,991	86,991	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	86,991	86,991	
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	(3,304,095,595)	-	-	-	-	(3,304,095,595)	13,482,415	(3,290,613,180)	
Comprehensive income for the year															
	-	-	-	-	-	-	3,254,920,105	-	-	-	-	3,254,920,105	(70,176,680)	3,184,743,425	
	-	-	-	-	-	-	93,693	(135,642,096)	864,960,597	(19,963,795)	709,354,706	709,448,399	(28,860,028)	680,588,371	
Total comprehensive income for the year	-	-	-	-	-	-	3,255,013,798	(135,642,096)	864,960,597	(19,963,795)	709,354,706	3,964,368,504	(99,036,708)	3,865,331,796	
Balance at 31 December 2021	3,003,750,000	11,847,802,049	295,201,858	(236,359,118)	58,842,740	300,375,000	3,295,941,860	(498,558,595)	1,885,670,614	(9,449,568)	1,377,662,451	19,884,374,100	19,422,085	19,903,796,185	

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

Osotspa Public Company Limited and its Subsidiaries

		Separate financial statement						
				Other surpluses	Retained earnings		Other components	
		Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Legal reserve (in Baht)	Unappropriated	Gain on measurement of financial assets	Total equity
	Note							
For the year ended 31 December 2020								
Balance at 1 January 2020		3,003,750,000	11,847,802,049	73,950,400	300,375,000	1,969,935,987	1,048,492,096	18,244,305,532
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends	26	-	-	-	-	(3,304,038,996)	-	(3,304,038,996)
Total distributions to owners of the Company		-	-	-	-	(3,304,038,996)	-	(3,304,038,996)
Total transactions with owners, recorded directly in equity		-	-	-	-	(3,304,038,996)	-	(3,304,038,996)
Comprehensive income for the year								
Profit		-	-	-	-	3,357,831,963	-	3,357,831,963
Other comprehensive income		-	-	-	-	-	(27,782,079)	(27,782,079)
Total comprehensive income for the year		-	-	-	-	3,357,831,963	(27,782,079)	3,330,049,884
Balance at 31 December 2020		3,003,750,000	11,847,802,049	73,950,400	300,375,000	2,023,728,954	1,020,710,017	18,270,316,420

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

Osotspa Public Company Limited and its Subsidiaries

Separate financial statement							
			Other surpluses	Retained earnings		Other components	
	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Legal reserve	Unappropriated	of equity	Total
				(in Baht)		Gain on measurement of financial assets	equity
For the year ended 31 December 2021							
Balance at 1 January 2021	3,003,750,000	11,847,802,049	73,950,400	300,375,000	2,023,728,954	1,020,710,017	18,270,316,420
Transactions with owners, recorded directly in equity							
Distributions to owners of the Company							
Dividends	26	-	-	-	(3,304,095,595)	-	(3,304,095,595)
Total distributions to owners of the Company		-	-	-	(3,304,095,595)	-	(3,304,095,595)
Total transactions with owners, recorded directly in equity		-	-	-	(3,304,095,595)	-	(3,304,095,595)
Comprehensive income for the year							
Profit		-	-	-	3,281,236,037	-	3,281,236,037
Other comprehensive income		-	-	-	-	864,960,597	864,960,597
Total comprehensive income for the year		-	-	-	3,281,236,037	864,960,597	4,146,196,634
Balance at 31 December 2021	3,003,750,000	11,847,802,049	73,950,400	300,375,000	2,000,869,396	1,885,670,614	19,112,417,459

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

Osotspa Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate		Consolidated		Separate		
		financial statements		financial statements		financial statements		financial statements		
		Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December		
		2021	2020	2021	2020	2021	2020	2021	2020	
		(in Baht)				(in Baht)				
Cash flows from operating activities						Changes in operating assets and liabilities				
Profit for the year		3,184,743,425	3,437,146,373	3,281,236,037	3,357,831,963	Trade accounts receivable	(72,039,592)	319,294,747	(286,528,733)	90,504,649
<i>Adjustments to reconcile profit to cash receipts (payments)</i>						Other receivables	(167,244,564)	(108,113,148)	(8,101,367)	(5,571,113)
Tax expense	25	663,930,131	587,374,222	287,126,895	323,801,657	Inventories	(617,868,008)	(643,246,861)	(134,700,490)	(146,310,547)
Finance costs		95,548,521	65,382,696	6,975,562	9,283,241	Other current assets	51,017,779	12,555,105	32,549,960	19,855,218
Depreciation		1,470,818,360	1,244,336,189	665,719,424	595,305,467	Other non-current assets	(17,924,073)	(7,745,545)	-	(5,601,697)
Amortisation of other intangible assets		47,548,143	40,237,083	41,405,759	36,409,410	Trade accounts payable	595,088,566	(463,684,802)	10,645,581	(29,221,832)
Employee benefit expenses	18	149,308,401	117,987,065	103,569,354	78,822,584	Other payables	475,289,383	(330,707,933)	324,910,134	(301,242,036)
Reversal of impairment loss on investment in a subsidiary	11	-	-	(1,448,789)	-	Other current liabilities	(31,234,491)	24,800,981	(24,581,100)	18,558,732
Reversal of impairment loss on property, plant and equipment	13	(1,643,523)	(3,276,663)	-	-	Other non-current liabilities	-	-	90,000	137,647
Unrealised (gain) loss on exchange rate		20,834,421	(2,410,068)	(29,506,645)	4,833,763	Employee benefit obligations paid	(139,873,661)	(74,610,488)	(91,931,135)	(48,177,943)
Exchange differences on translating foreign operations		(22,015,043)	48,739,812	-	-	Net cash generated from operating	5,172,189,972	3,828,054,282	2,071,329,724	1,963,715,424
Share of profit of associates and joint ventures accounted for using equity method	10	(263,405,277)	(225,311,962)	-	-	Tax paid	(650,688,561)	(763,386,569)	(296,683,051)	(399,171,860)
(Reversal of) loss for expected credit loss		6,038,084	(1,517,652)	(5,203,969)	(21,203,494)	Net cash from operating activities	4,521,501,411	3,064,667,713	1,774,646,673	1,564,543,564
(Reversal of) loss on inventories devaluation	9	67,260,945	96,268,835	(4,563,752)	57,384,885	Cash flows from investing activities				
Gain recognised as a result of remeasuring to fair value of the previously held interest	5	-	(36,181,521)	-	-	Acquisition of interest in associates	-	(78,263,615)	-	-
Gain on bargain purchase	5	-	(52,764,004)	-	-	Acquisition of interest in joint ventures	-	(136,642,689)	-	-
Gain from redemption of investment in subsidiaries		-	-	-	(9,084,072)	Cash outflows from increase of investments in subsidiaries	-	-	(1,682,944,700)	(1,155,000,000)
(Gain) loss on disposal of investments		515	(30,328,858)	515	(30,328,858)	Acquisition of a subsidiary, net of cash acquired	(7,511,851)	(14,916,836)	-	(21,983,109)
Gain on disposal of investment properties		(23,522,506)	-	-	-	Proceeds from dissolution of investment in subsidiaries	-	-	1,448,789	11,083,868
(Gain) loss on disposal of property, plant and equipment		11,341,248	(20,332,293)	11,239,373	(15,014,671)	Proceeds from sale of investment properties	40,022,509	-	-	-
Loss on write-off of property, plant and equipment		5,224,705	16,985,750	5,154,310	13,924,858	Proceeds from sale of property, plant and equipment	18,511,186	30,044,501	24,875,578	162,958,399
(Gain) loss on disposal and write-off of other intangible assets		-	1,980	-	(242,552)	Acquisition of property, plant and equipment	(2,677,704,463)	(3,230,643,733)	(954,331,979)	(1,812,492,216)
Dividends income		(304,563,945)	(135,228,595)	(2,093,056,915)	(1,975,255,973)	Proceeds from sale of other intangible assets	-	-	4,537,513	-
Interest income		(10,467,972)	(47,596,163)	(19,670,285)	(55,683,862)	Acquisition of other intangible assets	(37,211,976)	(119,859,716)	(19,644,879)	(107,781,734)
		5,096,978,633	5,099,512,226	2,248,976,874	2,370,784,346	(Increase) decrease in short-term deposit at financial institution	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
						Decrease in debt securities (in private fund)	3,902,466	4,020,488,673	3,902,466	4,020,488,673
						Cash outflow on short-term loans to related parties	-	-	(2,787,387,767)	(3,586,902,588)
						Proceeds from repayment of short-term loans to related parties	-	-	3,332,612,535	3,238,163,519
						Dividends received	590,038,063	250,280,960	2,093,056,915	1,993,219,510
						Interest received	12,259,578	58,710,494	27,137,697	75,660,904
						Net cash from (used in) investing activities	(1,057,694,488)	(220,801,961)	1,043,262,168	1,817,415,226

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

Osotspa Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2021	2020	2021	2020
		(in Baht)			
Cash flows from financing activities					
Increase (decrease) in short-term loans from financial institution		221,331,692	(231,000,000)	-	-
Proceeds from short-term loans from related parties		-	-	17,600,391,228	15,242,563,145
Repayment of short-term loans from related parties		-	-	(16,790,064,785)	(15,044,342,035)
Proceeds from long-term loans from financial institution		-	783,398,761	-	-
Repayment of long-term loans from financial institution		(202,930,000)	-	-	-
Payment of lease liabilities		(135,883,091)	(116,694,727)	(28,650,291)	(28,826,055)
Proceeds from issue of shares for non-controlling interests					
in a subsidiary		13,395,424	-	-	-
Acquisition of non-controlling interests		-	(200,000,070)	-	-
Dividends paid to owners of the Company		(3,303,477,394)	(3,303,767,797)	(3,303,477,394)	(3,303,767,797)
Interest paid		(93,671,882)	(64,700,344)	(6,933,111)	(9,580,763)
Net cash used in financing activities		(3,501,235,251)	(3,132,764,177)	(2,528,734,353)	(3,143,953,505)
Net increase (decrease) in cash and cash equivalents		(37,428,328)	(288,898,425)	289,174,488	238,005,285
Cash and cash equivalents at 1 January		2,530,563,747	2,819,462,172	1,473,205,041	1,235,199,756
Cash and cash equivalents at 31 December	7	2,493,135,419	2,530,563,747	1,762,379,529	1,473,205,041
Non-cash transactions					
Purchase of assets under lease agreements		51,585,636	63,640,110	15,040,446	27,249,409
Outstanding receivable from sale of other intangible assets		-	-	-	4,855,139
Outstanding payable from purchases of property, plant and equipment					
and other intangible assets		203,133,085	416,181,577	59,483,134	234,850,313
Advance payment for purchasing of property, plant and equipment		3,403,414	246,722,161	-	9,165,322
Outstanding payable from acquisition of investment in a subsidiary		3,240,000	-	-	-

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Osotspa Public Company Limited and its Subsidiaries

For the year ended 31 December 2021

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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 the 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 Board of Directors on 23 February 2022.

1 General information

Osotspa Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 348 Ramkhamhaeng Road, Huamark, Bangkok, Bangkok 10240.

The Company and its subsidiaries, the “Group”, are principally engaged in the manufacture and distribution of consumer products, comprising energy drinks and personal care products. In addition, the Group also engaged in providing manufacturing services, distribution of goods and providing marketing services.

2 Basis of preparation of the financial statements

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 financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. 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 that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

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.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's/Company's right to receive payment is established. 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.

(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 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. Non-monetary assets and liabilities measured at cost in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

The revenues and expenses of foreign operations in hyperinflationary economies are translated to Thai Baht at exchange rates at the reporting date. Prior to translating the financial statements of foreign operations in hyperinflationary economies, the financial statements, including comparatives, are restated to account for changes in the general purchasing power of the local currency. The restatement is based on relevant price indices at the reporting date.

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 Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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 translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see Note 3(f))) are initially recognised when the Group/Company 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 or issue of the securities, 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 to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date. On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs 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 and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's/Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to 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.

(d.3) Interest

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. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. 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 and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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 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 is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity. 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.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. No depreciation is provided on freehold land.

The estimated useful lives are as follows:

Land improvements	10 years
Buildings	20 - 30 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When the use of an investment properties changes such that it is reclassified as property, plant and equipment, its carrying amount at the date of reclassification becomes its cost for subsequent accounting.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, 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.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, its carrying amount is recognised and reclassified as investment properties.

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 if it is probable that 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, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land, major spare parts and assets under construction.

The estimated useful lives are as follows:

	Owned assets	Right-of-use assets
Right-of-use land	-	5 - 49 years
Land improvements	5 - 20 years	-
Building	10 - 30 years	3 - 20 years
Building improvements	3 - 20 years	5 years
Machinery and factory equipment	2 - 12 years	2 - 10 years
Vehicles	5 - 10 years	3 - 5 years
Furniture, fixtures and office equipment	3 - 10 years	3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Goodwill and other intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software and others	3 - 10 years
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(k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

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. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease 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 and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the 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 lease modification, or a change in the assessment of options specified in the lease. 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.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment in the lease, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income and other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income and other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in Note 3(d).

(l) 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 goodwill and other 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 assets exceeds its recoverable amount.

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 in respect of goodwill is not reversed. 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.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds 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.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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 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) Provisions

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.

(o) 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 based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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.

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.

(p) 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 or other sales taxes and is after deduction of any trade discounts and volume rebates.

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.

Payment to a customer

The Group makes payments to its retailers for product placement ("slotting fees"), promotion events or advertising. The Group consider whether the Group receives distinct goods or services from the customer. If so, then the Group recognises such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue. If the payment exceeds the fair value of the goods or services received, then the excess is recognised as a reduction of revenue. As a result, this results in decreases in revenue and distribution costs.

(q) Investment income

Investment income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(r) 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 a business combination, or items recognised directly in equity or 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 for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; 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 and joint ventures 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 the 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.

(s) **Earnings per share**

Basic earnings per share 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 year.

4 Impact of COVID-19 Outbreak

The Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19 situation in fair value measurement. The Group elected to measure investment in non-marketable equity securities at 31 December 2020 using fair values at 1 January 2020. As the accounting guidance already expired on 31 December 2020, the Group has adjusted the value of assets in 2021.

5 Acquisition of subsidiaries

2021

Acquisitions of investments in INNOVATION OF EXPERIENCE CO., LTD.

On 1 March 2021, the Group invested 80% of ownership interest in INNOVATION OF EXPERIENCE CO., LTD., providing marketing services, for a consideration of Baht 10.8 million. The payment will be made to a group of the former shareholders according to terms and conditions in the agreement. Fair value of identifiable net assets acquired is Baht 0.3 million, resulting in goodwill of Baht 10.5 million in consolidated financial statements.

2020

Acquisitions of investments in Siam Bev Manufacturing Co., Ltd.

On 28 January 2020, the Company acquired 60% of the investment in Siam Bev Manufacturing Co., Ltd. After acquisition, the Company's ownership changed from 40% to 100% and the status changed from investment in joint ventures to investment in subsidiaries.

The management believes that the acquisition of these investment will support growth potential, increase flexibility and increase the overall beverage production capacity of the Company.

The Group determined the fair values of identifiable assets acquired and liabilities assumed and allocated fair values at the acquisition date. The accounting transactions of such acquisition was already recognised completely in March 2020.

The Group determined the fair values of investment in Siam Bev Manufacturing Co., Ltd. as at 28 January 2020 (the acquisition date) as follows:

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		7,066
Trade accounts receivable and other receivables		74,927
Inventories		10,766
Other current assets		11,125
Property, plant and equipment	13	364,657
Other intangible assets	14	2,926
Other non-current assets		1,134
Loan from financial institution		(231,000)
Trade accounts payable and other payables		(92,813)
Lease liabilities		(727)
Provisions for employee benefits	18	(2,082)
Deferred tax liabilities	25	(21,400)
Total identifiable net assets acquired		124,579
Fair value of previously held equity interest		49,832
Carrying amount of previously held equity interest at the acquisition date	10	(13,650)
Gain recognised as a result of remeasuring to fair value of the previously held interest		36,182
Fair value of identifiable net assets acquired		124,579
Fair value of previously held equity interest and consideration transfer		(71,815)
Gain on bargain purchase		52,764
Gain recognised as a result of remeasuring to fair value of the previously held interest		36,182
Gain on bargain purchase		52,764
Gain on business acquisition recognised in other income in statement of income		88,946

6 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.

Relationships with subsidiaries, associates and joint ventures are described in Notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Related Parties	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Advanced Information Technology Public Company Limited	Thailand	Common directors with the Company
Isetan (Thailand) Co., Ltd.	Thailand	Common directors with the Company
Minburi Medical Co., Ltd.	Thailand	Common directors with the Company
Bangkok University	Thailand	Common directors with the Company
BU Property Company Limited	Thailand	Common directors with the Company
Bangkok Engineering Services & Technology Co., Ltd.	Thailand	Common directors with the Company
Dynamic Engineering Consultants Co., Ltd.	Thailand	Common directors with the Company
Rajadamri Hotel Public Company Limited	Thailand	Common directors with the Company
Changwattana Avenue Co.,Ltd.	Thailand	Common directors with the Company
Index Living Mall Public Company Limited	Thailand	Common directors with the Company
Innovative Energy Enterprises Co., Ltd.	Thailand	Common directors with the Company
Bell Peppers Co., Ltd.	Thailand	The Company's key management as a director and shareholder

Significant transaction with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	11,751,518	11,603,133
Purchases of goods	-	-	5,740,934	5,666,700
Dividend income	-	-	1,503,019	1,724,975
Management income	-	-	170,708	165,856
Rental income	-	-	18,259	15,900
Other income	-	-	59,582	48,412
Management fee	-	-	243,937	233,200
Research and development expenses	-	-	148,031	146,010
Royalty fee	-	-	9,993	20,407
Rental expenses	-	-	1,160	-
Interest income	-	-	14,119	18,859
Interest expenses	-	-	2,663	4,535
Other expenses	-	-	18,149	11,899
Sales of assets	-	-	18,234	163,248
Purchases of assets	-	-	2,783	1,181
Joint ventures				
Sales of goods	1,185,299	696,062	4,202,440	4,131,394
Purchases of goods	2,094,415	1,645,808	589,080	449,230
Dividend income	-	-	285,474	115,052
Rental income	-	135	-	135
Other income	24,151	17,633	20,973	17,532
Other expenses	-	340	-	-
Sales of assets	3,339	-	3,339	-
Key management personnel				
Sales of goods	47	17	-	-
Key management personnel compensation				
Short-term employee benefits (including director's remuneration)	185,758	235,463	168,636	208,668
Post-employment benefits	10,619	10,326	8,773	8,530
Total key management personnel compensation	<u>196,377</u>	<u>245,789</u>	<u>177,409</u>	<u>217,198</u>
Other related parties				
Sales of goods	4	264	-	12
Purchases of goods	5	8	-	-
Other expenses	4,226	5,454	3,759	4,943
Purchases of assets	-	1,659	-	1,659

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	878,230	608,208
Joint ventures	721,359	603,122	689,750	585,663
Total	721,359	603,122	1,567,980	1,193,871
Other receivables				
Subsidiaries	-	-	99,330	42,137
Joint ventures	163,664	183,291	21,663	16,836
	163,664	183,291	120,993	58,973
Less allowance for expected credit loss	(21,588)	(19,394)	(7,591)	(11,455)
Net	142,076	163,897	113,402	47,518
Short-term loans to				
Subsidiaries	-	-	832,847	1,378,072
Joint ventures	62,338	56,001	-	-
	62,338	56,001	832,847	1,378,072
Less allowance for expected credit loss	(62,338)	(56,001)	-	-
Net	-	-	832,847	1,378,072
Reversal of loss for expected credit loss for the year ended 31 December				
Trade account receivables	-	-	-	(10,776)
Other receivables	-	-	(5,189)	(10,381)
Other current assets				
Subsidiaries	-	-	200	-
Trade accounts payable				
Subsidiaries	-	-	913,702	848,955
Joint ventures	933,310	661,169	32,764	57,246
Total	933,310	661,169	946,466	906,201
Other payables				
Subsidiaries	-	-	132,333	72,818
Joint ventures	100	100	-	-
Key management personnel	1,185	763	1,185	763
Other related parties	27	324	25	271
Total	1,312	1,187	133,543	73,852
Short-term loans from				
Subsidiaries	-	-	1,902,377	1,092,051

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Lease liabilities				
Key management personnel	35,999	45,159	35,999	45,159
Other non-current liabilities				
Subsidiaries	-	-	4,946	4,856

Factory management service agreement

The Company has entered into a factory management service agreement with a subsidiary whereby the latter provided managing to manufacture glassware and consulting in managing glassware factory commencing 1 January 2021 and terminated on 31 December 2021. The Company agrees to pay the monthly fee at the rate specified in the agreement and shall consider the service fee annually.

Cash pooling system agreement

The Company has entered into cash pooling system agreement with some subsidiaries. Any interest income and expense to be derived out of this pooling system is calculated at average fixed deposit for 1 year interest rate from commercial banks plus 0.5% or average borrowing rates at call plus 0.6% and fixed deposit for 1 month or 1 year interest rate from commercial banks, respectively. The principal outstanding balances resulting from the pooling system at the reporting date were presented as "Short-term loans to related parties" and "Short-term loans from related parties", respectively in the statement of financial position.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Cash on hand	22,577	6,362	-	-
Cash at banks - current accounts	329,459	215,953	1,439	1,927
Cash at banks - savings accounts	1,890,280	621,001	1,760,771	470,980
Cash at banks - fixed accounts (maturity period less than 3 months from the acquisition date)	250,649	1,686,950	-	1,000,000
Cash at bank - savings account (in private fund)	170	298	170	298
Total	2,493,135	2,530,564	1,762,380	1,473,205

8 Other financial assets

	Consolidated financial statements / Separate financial statements	
	2021	2020
	(in thousand Baht)	
Other current financial assets		
Short-term deposits at financial institutions	-	1,000,000
Total	-	1,000,000
Other non-current financial assets		
Debt securities (in private fund)	4,028	7,927
Non-marketable equity securities	2,413,550	1,332,350
Total	2,417,578	1,340,277

Movements during the years ended 31 December of debt securities (in private fund) were as follows:

	Consolidated financial statements / Separate financial statements				
	At 1 January	Purchase	Sale / maturity	Fair value adjustment and others	At 31 December
	(in thousand Baht)				
2021					
Debt securities (in private fund)	<u>7,927</u>	-	(3,903)	4	<u>4,028</u>
2020					
Debt securities (in private fund)	<u>4,023,331</u>	7,478,327	(11,468,487)	(25,244)	<u>7,927</u>

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Finished goods	1,224,088	1,006,999	572,568	562,313
Work in progress	62,772	27,879	38,400	17,208
Raw materials	551,129	543,120	221,809	194,110
Packing materials	499,919	337,655	243,605	221,547
Spare part and factory supplies	373,745	203,714	170,669	93,368
Goods in transit	57,241	87,484	14,214	38,227
	<u>2,768,894</u>	<u>2,206,851</u>	<u>1,261,265</u>	<u>1,126,773</u>
Less allowance for decline in value	(110,934)	(130,249)	(45,125)	(95,125)
Net	<u>2,657,960</u>	<u>2,076,602</u>	<u>1,216,140</u>	<u>1,031,648</u>
Inventories recognised in 'cost of sales of goods':				
- Cost of goods sold	17,459,429	16,457,794	15,044,111	14,755,897
- Write-down to net realisable value	67,261	96,269	(4,564)	57,385
Total	<u>17,526,690</u>	<u>16,554,063</u>	<u>15,039,547</u>	<u>14,813,282</u>

10 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Associates				
At 1 January	389,099	319,059	-	-
Acquisitions	-	78,264	-	-
Share of net loss of associates	(10,662)	(9,272)	-	-
Share of other comprehensive income of associates	3,446	1,048	-	-
At 31 December	<u>381,883</u>	<u>389,099</u>	<u>-</u>	<u>-</u>
Joint ventures				
At 1 January	1,052,161	799,751	108,829	139,961
Acquisitions	-	136,643	-	-
Share of net profit of joint ventures	274,067	234,584	-	-
Dividend income	(285,474)	(115,052)	-	-
Transfer to investment in subsidiaries (Note 11)	-	(13,650)	-	(31,132)
Share of other comprehensive income of joint ventures	(23,411)	9,885	-	-
At 31 December	<u>1,017,343</u>	<u>1,052,161</u>	<u>108,829</u>	<u>108,829</u>
Total investments in associates and joint ventures	<u>1,399,226</u>	<u>1,441,260</u>	<u>108,829</u>	<u>108,829</u>

Investments in associates and joint ventures as at 31 December and dividend income from those investments for the years then ended, were as follows:

	Type of business	Country of operation	Consolidated financial statements						Separate financial statements				Dividend income for the year	
			Ownership interest		Equity		Cost		Impairment		At cost - net			
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Associates														
Basecamp Brews Ltd	Distribution of beverages	United Kingdom	26.00	26.00	381,883	389,099	-	-	-	-	-	-	-	-
					<u>381,883</u>	<u>389,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Joint ventures														
House Osotspa Foods Co., Ltd.	Distribution of food and beverages	Thailand	40.00	40.00	709,229	482,687	66,800	66,800	-	-	66,800	66,800	-	-
Osotspa Taisho Pharmaceutical Co., Ltd.	Distribution of medicine, healthy drink and healthy food	Thailand	40.00	40.00	150,121	328,841	40,000	40,000	-	-	40,000	40,000	285,474	112,452
Yamamura International (Thailand) Co., Ltd.	Distribution of packaging, machinery, spare part and equipment	Thailand	26.00	26.00	10,202	6,989	3,900	3,900	(1,871)	(1,871)	2,029	2,029	-	2,600
PT Osotspa ABC Indonesia	Ceased operations	Indonesia	50.00	50.00	-	-	-	-	-	-	-	-	-	-
MYANMAR GOLDEN EAGLE COMPANY LIMITED	Manufacturing and distribution of glass bottle	Republic of the Union of Myanmar	35.00	35.00	5,345	100,532	-	-	-	-	-	-	-	-
MYANMAR GLODEN GLASS COMPANY LIMITED	Distribution of glass bottle	Republic of the Union of Myanmar	51.84	51.84	142,446	133,112	-	-	-	-	-	-	-	-
					<u>1,017,343</u>	<u>1,052,161</u>	<u>110,700</u>	<u>110,700</u>	<u>(1,871)</u>	<u>(1,871)</u>	<u>108,829</u>	<u>108,829</u>	<u>285,474</u>	<u>115,052</u>
Total					<u>1,399,226</u>	<u>1,441,260</u>	<u>110,700</u>	<u>110,700</u>	<u>(1,871)</u>	<u>(1,871)</u>	<u>108,829</u>	<u>108,829</u>	<u>285,474</u>	<u>115,052</u>

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

In January 2020, the Company acquired an additional investment in 60% of Siam Bev Manufacturing Co., Ltd., resulting to ownership interest changed from 40% to 100% and the status changed from investment in joint ventures to investment in subsidiaries as described in Note 11.

2020

Acquisitions of investment in associates and joint ventures

In January 2020, a subsidiary acquired an investment in 4% of the issued and paid-up capital of Basecamp Brews Ltd, for a consideration of GBP 2.0 million, resulting to the Group's total interest in Basecamp Brews Ltd to 26%.

In May 2020, the Group invested in ordinary shares of MYANMAR GOLDEN GLASS COMPANY LIMITED (MGG) in the amount of MMK 6,093.33 million which is equivalent to 80.44% of total ordinary shares and preferred shares. The Group has already paid the amount of MMK 4,708.87 million in May 2020 and paid the remaining amount of MMK 1,384.46 million in December 2020. However, as MGG has preferred shares that provide higher dividend entitlement than ordinary shares, therefore, the Group has 51.84% interest in MGG. Also, since the primary management decision-making rights must be jointly decided, MGG is considered as a joint venture of the Group.

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Basecamp Brews Ltd		House Osotspa Foods Co., Ltd.		Osotspa Taisho Pharmaceutical Co., Ltd.		MYANMAR GOLDEN EAGLE COMPANY LIMITED		MYANMAR GOLDEN GLASS COMPANY LIMITED	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
Revenue	131,563	62,965	3,200,552	2,966,956	3,109,413	2,991,355	-	-	-	-
Profit (loss) from operations	(41,009)	(35,660)	566,355	375,831	266,887	240,573	(251,497)	(19,943)	49,343	(8,408)
Other comprehensive income	13,257	4,030	-	-	-	-	(20,465)	25,877	(31,340)	1,599
Total comprehensive income	(27,752)	(31,630)	566,355	375,831	266,887	240,573	(271,962)	5,934	18,003	(6,809)
Group's share of total comprehensive income	(7,216)	(8,224)	226,542	150,332	106,754	96,229	(95,187)	2,077	9,334	(3,531)
Dividend income from associate/joint venture for the year	-	-	-	-	285,474	112,452	-	-	-	-
Current assets	120,646	127,713	2,488,942	1,648,068	934,168	1,469,898	134,608	246,365	179,911	162,155
Non-current assets	1,505	1,695	8,928	8,678	13,891	13,599	1,215,310	707,837	234	-
Current liabilities	(35,086)	(14,635)	(724,070)	(449,515)	(570,755)	(631,276)	(560,600)	(464,052)	(5)	(18)
Non-current liabilities	(412)	(369)	(725)	(511)	(2,000)	(30,117)	(778,381)	(207,251)	-	-
Net assets	86,653	114,404	1,773,075	1,206,720	375,304	822,104	10,937	282,899	180,140	162,137
Carrying amount of interest in associate/joint venture	381,883	389,099	709,229	482,687	150,121	328,841	5,345	100,532	142,446	133,112
a Includes:										
- depreciation and amortisation	-	-	1,164	1,117	2,208	1,610	555	336	-	-
- interest expense	-	-	2	-	-	-	2,052	-	-	-
- income tax expense	-	-	140,220	94,152	67,353	62,438	-	-	-	-
b Includes cash and cash equivalents	-	-	1,734,343	1,291,475	377,137	855,265	47,368	227,707	12,779	12,631
c Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	526,628	301,706	-	-
d Includes non-current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	778,381	207,251	-	-

Immaterial joint ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial joint ventures	
	2021	2020
	(in thousand Baht)	
Carrying amount of interests in immaterial joint ventures	10,202	6,989
Group's share of:		
- Profit from operations	3,213	(638)
- Other comprehensive income	-	-
- Total comprehensive income	3,213	(638)

11 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	(in thousand Baht)	
At 1 January	7,393,693	6,187,578
Increase of investment in subsidiaries	1,682,945	1,155,000
Acquisition of a subsidiary	-	21,983
Proceeds from redemption of investment in subsidiaries	(1,449)	(11,084)
Reversal of loss on impairment	1,449	-
Gain from redemption of investment in subsidiaries	-	9,084
Transfer from investment in joint ventures (Note 10)	-	31,132
At 31 December	9,076,638	7,393,693

Details of subsidiaries and indirect subsidiaries as at 31 December 2021 and 2020 were as follows:

Name of subsidiaries and indirect subsidiaries	Country of operation	Type of business	Ownership interest	
			2021	2020
(%)				
Subsidiaries				
Osotspa Beverages Co., Ltd.	Thailand	Distribution of beverage	100.00	100.00
Greensville Co., Ltd.	Thailand	Manufacturing and distribution of personal care products	100.00	100.00
Siam Glass Industry Co., Ltd.	Thailand	Manufacturing and distribution of glass	100.00	100.00
Siam Glass Ayutthaya Co., Ltd.	Thailand	Manufacturing and distribution of glass	100.00	100.00
Siam Cullet Co., Ltd.	Thailand	Distribution of cullet	99.98	99.98
SSB Enterprise Co., Ltd.	Thailand	Manufacturing of beverage concentrates and premixes	100.00	100.00
Osotspa Innovation Centre Co., Ltd.	Thailand	Research and development	100.00	100.00
Osotspa Dairy Co., Ltd.	Thailand	Property rentals	100.00	100.00
Osotspa Enterprise Co., Ltd.	Thailand	Invest in other companies	100.00	100.00
OSOTSPA USA, INC.	United States of America	Providing of marketing services	100.00	100.00
OSOTSPA LOI HEIN COMPANY LIMITED	Republic of the Union of Myanmar	Retail and wholesale of beverages	8.50 ⁽¹⁾	8.50 ⁽¹⁾
PT. M-150 INDONESIA	Indonesia	Importation and distribution of beverages	99.00	99.00
Siam Bev Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of beverages	100.00	100.00
Osotspa Loi Hein (Thailand) Co., Ltd.	Thailand	Ceased operations	99.98	99.98
Myanmar Osotspa Company Limited	Republic of the Union of Myanmar	Ceased operations	100.00	100.00
LIZU Trading Handels GmbH	Austria	Ceased operations and completed liquidation in October 2021	-	100.00
Osotspa Europe Limited	Cyprus	Ceased operations	100.00	100.00

Name of subsidiaries and indirect subsidiaries	Country of operation	Type of business	Ownership interest	
			2021	2020
(%)				
Indirect subsidiaries				
Held by Osotspa Beverages Co., Ltd.				
Shark AG	Austria	Ceased operations	100.00	100.00
Held by LIZU Trading Handels GmbH				
Flash Power do Brasil Ltda	Brazil	Obtaining licensing fee for use of trademark	-	100.00
Held by Osotspa Enterprise Co., Ltd.				
Osotspa Enterprises Singapore Pte. Ltd.	Singapore	Invest in other companies	100.00	100.00
Oventure Pte. Ltd.	Singapore	Invest in other companies	100.00	100.00
O2C Co., Ltd.	Thailand	Electronic commerce	100.00	100.00
Asia Vending Machine Operation Company Limited	Thailand	Distribution of beverages, foods and other products	51.00	51.00
INNOVATION OF EXPERIENCE CO., LTD.	Thailand	Providing marketing services	0.01 ⁽²⁾	-
Flash Power do Brasil Ltda	Brazil	Obtaining licensing fee for use of trademark	100.00	-

Name of subsidiaries and indirect subsidiaries	Country of operation	Type of business	Ownership interest	
			2021	2020
(%)				
Indirect subsidiaries				
Held by Osotspa Enterprises Singapore Pte. Ltd.				
ADVANSZ BEVERAGE MANUFACTURING COMPANY LIMITED (formerly Osotspa Myanmar Company Limited)	Republic of the Union of Myanmar	Manufacturing and distribution of beverages	85.00	85.00
OSOTSPA LOI HEIN COMPANY LIMITED	Republic of the Union of Myanmar	Retail and wholesale of beverages	76.50 ⁽¹⁾	76.50 ⁽¹⁾
OSOTSPA VTA JOINT STOCK COMPANY	Vietnam	Distribution of beverages	60.00	60.00
Held by O2C Co., Ltd.				
Oyura Co., Ltd.	Thailand	Education and sales of herbal products	100.00	100.00
INNOVATION OF EXPERIENCE CO., LTD.	Thailand	Providing marketing services	79.99 ⁽²⁾	-

⁽¹⁾ Held by the Company 8.50% and held by Osotspa Enterprises Singapore Pte. Ltd. 76.50%, totaling 85.00%

⁽²⁾ Held by Osotspa Enterprise Co., Ltd. 0.01% and held by O2C Co., Ltd. 79.99%, totaling 80.00%

Investments in subsidiaries as at 31 December 2021 and 2020, and dividend income from those investments for the years then ended, were as follows:

Name of subsidiaries	Separate financial statements								Dividend income for the year	
	Paid-up capital		Cost		Impairment		At cost - net		2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020		
	<i>(in thousand Baht)</i>									
Osotspa Beverages Co., Ltd.	354,950	354,950	354,950	354,950	-	-	354,950	354,950	674,405	489,831
Greensville Co., Ltd.	6,500	6,500	6,500	6,500	-	-	6,500	6,500	19,499	478,515
Siam Glass Industry Co., Ltd.	950,000	400,000	979,782	429,782	-	-	979,782	429,782	-	-
Siam Glass Ayutthaya Co., Ltd.	3,780,000	2,655,000	3,780,000	2,655,000	-	-	3,780,000	2,655,000	680,400	592,650
Siam Cullet Co., Ltd.	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	53,989
SSB Enterprise Co., Ltd.	170,000	170,000	170,000	170,000	-	-	170,000	170,000	83,300	85,000
Osotspa Innovation Centre Co., Ltd.	61,600	61,600	61,600	61,600	-	-	61,600	61,600	16,320	24,990
Osotspa Dairy Co., Ltd.	463,567	463,567	90,000	90,000	-	-	90,000	90,000	-	-
Osotspa Enterprise Co., Ltd.	2,782,535	2,774,590	2,782,535	2,774,590	-	-	2,782,535	2,774,590	29,095	-
OSOTSPA USA, INC.	105,162	105,162	160,644	160,644	(160,644)	(160,644)	-	-	-	-
OSOTSPA LOI HEIN COMPANY LIMITED	186,203	186,203	16,646	16,646	-	-	16,646	16,646	-	-
PT. M-150 INDONESIA	4,071	4,071	5,384	5,384	(5,384)	(5,384)	-	-	-	-
Siam Bev Manufacturing Co., Ltd.	1,500,000	1,500,000	1,089,983	1,089,983	(256,868)	(256,868)	833,115	833,115	-	-
Osotspa Loi Hein (Thailand) Co., Ltd.	1,000	1,000	510	510	-	-	510	510	-	-
Myanmar Osotspa Company Limited	9,771	9,771	8,232	8,232	(8,232)	(8,232)	-	-	-	-
LIZU Trading Handels GmbH	-	324,105	-	324,570	-	(324,570)	-	-	-	-
Osotspa Europe Limited	266,237	266,237	307,119	307,119	(307,119)	(307,119)	-	-	-	-
Total			9,814,885	8,456,510	(738,247)	(1,062,817)	9,076,638	7,393,693	1,503,019	1,724,975

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

2021

Acquisitions of investments in subsidiaries

Acquisitions of investments in Oyura Co., Ltd. by O2C Co., Ltd.

On 24 December 2020, the Board of Directors of Oyura Co., Ltd., a subsidiary of the Company, approved to call up the additional paid-up capital from O2C Co., Ltd. amounting to Baht 9.9 million by calling up additional paid-up capital and received payment for the additional paid-up capital in January 2021.

On 23 July 2021, the Board of Directors of Oyura Co., Ltd., a subsidiary of the Company, approved to call up the additional paid-up capital from O2C Co., Ltd. amounting to Baht 5.0 million by calling up additional paid-up capital and received payment for the additional paid-up capital in August 2021.

Acquisitions of investments in O2C Co., Ltd. by Osotspa Enterprise Co., Ltd.

On 24 December 2020 and 4 February 2021, the Board of Directors of O2C Co., Ltd., a subsidiary of the Company, approved to call up the additional paid-up capital from Osotspa Enterprise Co., Ltd. amounting to Baht 10.0 million and Baht 16.0 million, respectively, by calling up additional paid-up capital and received the additional paid-up capital in January and February 2021.

On 23 July 2021, the Board of Directors of O2C Co., Ltd., a subsidiary of the Company, approved to call up the additional paid-up capital from Osotspa Enterprise Co., Ltd. amounting to Baht 5.0 million, by calling up additional paid-up capital and received payment for the additional paid-up capital in August 2021.

Acquisitions of investments in Siam Glass Ayutthaya Co., Ltd.

On 18 February 2021, the Board of Directors of Siam Glass Ayutthaya Co., Ltd., a subsidiary of the Company, approved to call up the additional paid-up capital from the Company amounting to Baht 1,125 million by calling up additional paid-up capital and received payment for the additional paid-up capital in February 2021.

Acquisitions of investments in INNOVATION OF EXPERIENCE CO., LTD. by Osotspa Enterprise Co., Ltd. and by O2C Co., Ltd

On 1 March 2021, O2C Co., Ltd. and Osotspa Enterprise Co., Ltd., subsidiaries of the Company, invested 80% of ownership interest in INNOVATION OF EXPERIENCE CO., LTD. amounting to Baht 10.8 million according to the resolution of the Executive Committee's Meeting. (Details in Note 5)

Acquisitions of investments in Osotspa Enterprise Co., Ltd.

On 23 July 2021, the Board of Directors of Osotspa Enterprise Co., Ltd., a subsidiary of the Company, approved to call up the additional paid-up capital from the Company amounting to Baht 7.9 million, by calling up additional paid-up capital and received the additional paid-up capital in August 2021.

Acquisitions of investments in OSOTSPA VTA JOINT STOCK COMPANY by Osotspa Enterprises Singapore Pte. Ltd.

On 10 March 2021, the General Meeting of shareholders of OSOTSPA VTA JOINT STOCK COMPANY, a subsidiary in Vietnam, approved to increase the paid-up capital amounting to VND 23,000 million. Osotspa Enterprise Singapore Pte. Ltd. invested VND 13,800 million, equivalent to 60% interests of the issued and paid-up capital in November 2021.

Acquisitions of investments in Siam Glass Industry Co., Ltd.

On 7 December 2021, the Extraordinary General Meeting of shareholders of Siam Glass Industry Co., Ltd., a subsidiary of the Company, approved to increase the paid-up capital amounting to Baht 550.0 million by calling up additional paid-up capital and received payment for all additional paid-up capital in December 2021.

Reduction of investments in subsidiaries

Capital reduction of investments in Osotspa Enterprises Singapore Pte. Ltd. and Oventure Pte. Ltd.

On 30 September 2021, the Extraordinary General Meeting of Osotspa Enterprises Singapore Pte. Ltd. and Oventure Pte. Ltd., subsidiaries of the Company, approved to reduce the registered share capital amounting to USD 5.55 million and USD 11.4 million, respectively.

2020

Acquisitions of investments in subsidiaries

Acquisitions of investments in Siam Bev Manufacturing Co., Ltd.

On 28 January 2020, the Company acquired 60% of the investment in Siam Bev Manufacturing Co., Ltd. After acquisition, the Company's ownership changed from 40% to 100% and the status changed from investment in joint ventures to investment in subsidiaries according to the resolution of the Board of Directors' Meeting. (Details in Note 5)

In April 2020, the Company paid for the increase of share capital in Siam Bev Manufacturing Co., Ltd., a subsidiary of the Company, amounting to Baht 380 million by the additional paid-up capital of Baht 80 million according to the resolutions of the Board of Directors Meetings of the subsidiary and registration of new capital amounting to Baht 300 million according to the resolutions of the Extraordinary General Meeting of shareholders of the subsidiary. The additional paid-up and new share capital were received in full amount in April 2020. On 30 April 2020, Calpis Osotspa Co., Ltd. was renamed to Siam Bev Manufacturing Co., Ltd. This is in accordance with the resolution of the Extraordinary General Meeting of Shareholders of the subsidiary.

On 1 October 2020, the Extraordinary General Meeting of shareholders of Siam Bev Manufacturing Co., Ltd., a subsidiary of the Company, approved to increase the paid-up capital amounting to Baht 400.0 million by calling up additional paid-up capital and received payment for all additional paid-up capital in October 2020.

Acquisitions of investments in Siam Glass Ayutthaya Co., Ltd.

On 26 August 2020, the Extraordinary General Meeting of Shareholders of Siam Glass Ayutthaya Co., Ltd., a subsidiary of the Company, approved to increase the registered share capital amounting to Baht 1,500 million by calling up additional paid-up capital amounting to Baht 375 million equivalent to 25% of the registered share capital and received payment in August 2020.

12 Investment properties

	Consolidated financial statements				Separate financial statements		
	Land	Land improvements	Buildings	Total (in thousand Baht)	Land	Building	Total
Cost							
At 1 January 2020	238,479	28,552	141,504	408,535	443,721	28,893	472,614
Transfers to property, plant and equipment	(45,402)	-	-	(45,402)	-	-	-
At 31 December 2020 and 1 January 2021	193,077	28,552	141,504	363,133	443,721	28,893	472,614
Disposal	(16,500)	-	(62,845)	(79,345)	-	-	-
At 31 December 2021	176,577	28,552	78,659	283,788	443,721	28,893	472,614
Depreciation and impairment losses							
At 1 January 2020	-	28,552	127,524	156,076	-	23,264	23,264
Depreciation charge for the year	-	-	3,306	3,306	-	522	522
At 31 December 2020 and 1 January 2021	-	28,552	130,830	159,382	-	23,786	23,786
Depreciation charge for the year	-	-	3,305	3,305	-	522	522
Disposal	-	-	(62,845)	(62,845)	-	-	-
At 31 December 2021	-	28,552	71,290	99,842	-	24,308	24,308
Net book value							
At 31 December 2020	193,077	-	10,674	203,751	443,721	5,107	448,828
At 31 December 2021	176,577	-	7,369	183,946	443,721	4,585	448,306

Investment properties comprise vacant land, land and buildings that are leased to other parties for a period of 2 to 3 years. Subsequent renewals are negotiated with the lessees.

The fair value of investment properties as at 31 December 2021 of the Group and the Company was Baht 558.2 million and Baht 994.1 million respectively (2020: Baht 591.0 million and Baht 994.1 million respectively). The fair value determined by independent professional valuers, at open market values on an existing use basis and income approach. The fair value of measurement for investment property has been categorised as a Level 3 fair value.

13 Property, plant and equipment

Consolidated financial statements										
							Furniture, fixtures and office equipment	Major spare parts	Assets under construction and installation	Total
	Note	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment <i>(in thousand Baht)</i>	Vehicles			
Cost										
At 1 January 2020		1,459,350	353,026	4,268,751	1,157,342	11,259,830	516,640	863,748	158,443	21,085,360
Additions		-	3,346	53,787	17,633	234,114	39,325	104,299	98,823	3,791,026
Addition from business acquisition	5	-	-	170,341	-	193,217	-	772	-	364,657
Transfers		-	88,297	938,147	368,659	1,874,521	(1,186)	171,826	(74,848)	-
Transfers from right-of-use assets		-	-	-	-	-	-	-	-	4,205
Transfers from investment properties		45,402	-	-	-	-	-	-	-	45,402
Disposals and write-off		-	-	(8,861)	(208)	(1,067,814)	(103,027)	(15,894)	(696)	(1,198,523)
Effect of translation for foreign operations		35,369	(259)	(6,353)	(2,763)	(6,245)	2,563	(1,761)	-	111,442
At 31 December 2020 and 1 January 2021		1,540,121	444,410	5,415,812	1,540,663	12,487,623	454,315	1,122,990	181,722	24,203,569
Additions		-	2,253	1,446	4,697	87,849	20,222	31,170	30,645	2,764,072
Addition from business acquisition	5	-	-	-	-	-	-	158	-	158
Transfers		-	43,725	435,838	145,979	2,575,820	-	20,555	(116,346)	-
Transfers to inventories		-	-	-	-	-	-	-	(80,059)	(80,059)
Disposals and write-off		-	(3,263)	(56,847)	(5,959)	(76,268)	(13,149)	(17,762)	(14,140)	(190,038)
Effect of translation for foreign operations		(56,897)	(3,290)	(115,267)	(34,659)	(80,206)	(1,562)	(26,632)	-	(319,036)
At 31 December 2021		1,483,224	483,835	5,680,982	1,650,721	14,994,818	459,826	1,130,479	1,822	26,378,666

Consolidated financial statements

	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment <i>(in thousand Baht)</i>	Vehicles	Furniture, fixtures and office equipment	Major spare parts	Assets under construction and installation	Total
<i>Depreciation and impairment losses</i>										
At 1 January 2020	9,571	193,821	1,735,181	380,534	7,998,692	311,089	626,710	696	-	11,256,294
Depreciation charge for the year	12,283	17,206	219,051	112,136	716,120	73,637	90,597	-	-	1,241,030
(Reversal of) Impairment losses	-	1,332	370	-	(4,976)	-	(3)	-	-	(3,277)
Transfer to cost	4,205	-	-	-	-	-	-	-	-	4,205
Disposals and write-off	-	-	-	(207)	(1,052,252)	(73,306)	(14,514)	(696)	-	(1,140,975)
Effect of translation for foreign operations	997	(6)	(176)	(113)	(259)	1,194	90	-	-	1,727
At 31 December 2020 and 1 January 2021	27,056	212,353	1,954,426	492,350	7,657,325	312,614	702,880	-	-	11,359,004
Depreciation charge for the year	15,683	21,169	249,419	130,964	890,653	61,339	98,286	-	-	1,467,513
(Reversal of) Impairment losses	-	(1,332)	(370)	-	58	-	-	-	-	(1,644)
Disposals and write-off	-	(2,113)	(54,427)	(3,167)	(65,514)	(12,764)	(16,968)	-	-	(154,953)
Effect of translation for foreign operations	(3,397)	(136)	(5,032)	(2,749)	(6,712)	(1,027)	(2,465)	-	-	(21,518)
At 31 December 2021	39,342	229,941	2,144,016	617,398	8,475,810	360,162	781,733	-	-	12,648,402

Consolidated financial statements

	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment (in thousand Baht)	Vehicles	Furniture, fixtures and office equipment	Major spare parts	Assets under construction and installation	Total
Net book value										
At 31 December 2020										
Owned assets	1,143,146	232,057	3,381,110	1,047,138	4,662,875	20,854	417,485	181,722	1,015,913	12,102,300
Right-of-use assets	369,919	-	80,276	1,175	167,423	120,847	2,625	-	-	742,265
	1,513,065	232,057	3,461,386	1,048,313	4,830,298	141,701	420,110	181,722	1,015,913	12,844,565
At 31 December 2021										
Owned assets	1,143,145	253,894	3,475,259	1,032,675	6,364,428	13,171	343,916	1,822	492,959	13,121,269
Right-of-use assets	300,737	-	61,707	648	154,580	86,493	4,830	-	-	608,995
	1,443,882	253,894	3,536,966	1,033,323	6,519,008	99,664	348,746	1,822	492,959	13,730,264

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 7,404.3 million (2020: Baht 7,138.7 million).

Separate financial statements

	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment (in thousand Baht)	Vehicles	Furniture, fixtures and office equipment	Major spare parts	Assets under construction and installation	Total
Cost										
At 1 January 2020	798,845	239,276	2,510,667	1,107,632	6,449,906	161,910	697,947	98,951	158,580	12,223,714
Additions	-	3,346	32,765	9,989	155,716	2,833	22,747	43,338	2,060,872	2,331,606
Transfers	-	29,991	238,307	149,028	1,034,180	(1,186)	82,090	(50,582)	(1,481,828)	-
Disposals and write-off	-	-	-	(9,000)	(1,128,473)	(42,533)	(11,169)	-	-	(1,191,175)
At 31 December 2020 and 1 January 2021	798,845	272,613	2,781,739	1,257,649	6,511,329	121,024	791,615	91,707	737,624	13,364,145
Additions	-	1,981	-	4,437	15,051	11,458	23,027	9,924	737,531	803,409
Transfers	-	43,725	5,950	82,569	980,306	-	19,966	(41,087)	(1,091,429)	-
Transfers to inventories	-	-	-	-	-	-	-	(45,228)	-	(45,228)
Disposals and write-off	-	-	(55,863)	(3,820)	(42,128)	(10,675)	(15,203)	(14,140)	-	(141,829)
At 31 December 2021	798,845	318,319	2,731,826	1,340,835	7,464,558	121,807	819,405	1,176	383,726	13,980,497
Depreciation and impairment losses										
At 1 January 2020	-	103,938	1,241,203	368,830	5,367,729	120,877	485,674	-	-	7,688,251
Depreciation charge for the year	9,267	13,419	111,747	98,767	273,313	15,330	72,940	-	-	594,783
Disposals and write-off	-	-	-	(207)	(976,649)	(38,644)	(10,788)	-	-	(1,026,288)
At 31 December 2020 and 1 January 2021	9,267	117,357	1,352,950	467,390	4,664,393	97,563	547,826	-	-	7,256,746
Depreciation charge for the year	9,267	15,207	117,617	105,702	332,468	11,394	73,542	-	-	665,197
Disposals and write-off	-	-	(53,789)	(1,028)	(20,994)	(10,290)	(14,459)	-	-	(100,560)
At 31 December 2021	18,534	132,564	1,416,778	572,064	4,975,867	98,667	606,909	-	-	7,821,383

Separate financial statements

	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment (in thousand Baht)	Vehicles	Furniture, fixtures and office equipment	Major spare parts	Assets under construction and installation	Total
Net book value										
At 31 December 2020										
Owned assets	747,863	155,256	1,408,238	790,259	1,846,603	1,502	243,729	91,707	737,624	6,022,781
Right-of-use assets	41,715	-	20,551	-	333	21,959	60	-	-	84,618
	789,578	155,256	1,428,789	790,259	1,846,936	23,461	243,789	91,707	737,624	6,107,399
At 31 December 2021										
Owned assets	747,863	185,755	1,303,571	768,771	2,488,691	773	209,136	1,176	383,726	6,089,462
Right-of-use assets	32,448	-	11,477	-	-	22,367	3,360	-	-	69,652
	780,311	185,755	1,315,048	768,771	2,488,691	23,140	212,496	1,176	383,726	6,159,114

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 5,357.2 million (2020: Baht 5,193.5 million).

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 51.6 million and Baht 15.0 million, respectively (2020: Baht 63.6 million and Baht 27.2 million, respectively).

The Group leased land, building, building improvements, machinery and factory equipment, vehicles and furniture, fixtures and office equipment, with extension options at the end of lease term. The rental is payable monthly as specified in the contract. The Group evaluates rights to use leased assets for periods of 2 - 49 years.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

According to TFRS 16 *Leases*, expenses related to those leases were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>For the year ended 31 December</i>				
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	15,683	12,283	9,267	9,267
- Buildings	15,553	13,806	9,074	8,024
- Building improvements	527	529	-	-
- Machinery and factory equipment	33,926	27,845	333	2,672
- Vehicles	54,553	58,474	10,677	13,454
- Furniture, fixtures and office equipment	1,157	1,778	282	120
Interest on lease liabilities	21,607	27,372	3,689	4,748
Expenses relating to short-term leases	77,028	90,384	24,880	34,130
Expenses relating to leases of low-value assets	35,231	28,535	33,746	26,979

14 Other intangible assets

		Consolidated financial statements				Separate financial statements		
		Computer software	Others	Intangible assets under installation	Total	Computer software	Intangible assets under installation	Total
	Note	(in thousand Baht)						
Cost								
At 1 January 2020		351,067	858	26,953	378,878	309,485	25,019	334,504
Additions		8,881	-	117,228	126,109	5,690	109,880	115,570
Addition from business acquisition	5	2,926	-	-	2,926	-	-	-
Transfers		106,314	-	(106,314)	-	95,807	(95,807)	-
Disposals		(731)	-	-	(731)	(4,038)	(975)	(5,013)
Effect of translation for foreign operations		406	-	250	656	-	-	-
At 31 December 2020 and 1 January 2021		468,863	858	38,117	507,838	406,944	38,117	445,061
Additions		7,298	-	28,186	35,484	4,642	13,253	17,895
Transfers		61,145	-	(61,145)	-	50,887	(50,887)	-
Effect of translation for foreign operations		(1,600)	-	-	(1,600)	-	-	-
At 31 December 2021		535,706	858	5,158	541,722	462,473	483	462,956
Amortisation								
At 1 January 2020		149,785	27	-	149,812	124,384	-	124,384
Amortisation charge for the year		40,129	108	-	40,237	36,409	-	36,409
Disposals		(729)	-	-	(729)	(717)	-	(717)
Effect of translation for foreign operations		(5)	-	-	(5)	-	-	-
At 31 December 2020 and 1 January 2021		189,180	135	-	189,315	160,076	-	160,076
Amortisation charge for the year		47,441	107	-	47,548	41,405	-	41,405
Effect of translation for foreign operations		(191)	-	-	(191)	-	-	-
At 31 December 2021		236,430	242	-	236,672	201,481	-	201,481
Net book value								
At 31 December 2020		279,683	723	38,117	318,523	246,868	38,117	284,985
At 31 December 2021		299,276	616	5,158	305,050	260,992	483	261,475

15 Interest-bearing liabilities

Consolidated financial statements						
		2021		2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
			(in thousand Baht)			
Short-term loans from financial institution	-	207,244	207,244	-	-	-
Long-term loans from financial institution	-	572,978	572,978	-	916,689	916,689
Lease liabilities	-	329,828	329,828	-	416,908	416,908
Total interest-bearing liabilities	-	1,110,050	1,110,050	-	1,333,597	1,333,597

Separate financial statements							
		2021		2020			
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
				(in thousand Baht)			
Short-term loans from related parties	6	-	1,902,377	1,902,377	-	1,092,051	1,092,051
Lease liabilities	-	-	78,650	78,650	-	92,260	92,260
Total interest-bearing liabilities	-	1,981,027	1,981,027	-	1,184,311	1,184,311	

As at 31 December 2021 and 2020, the Group had long-term loans from financial institutions as follow:

Consolidated financial statements			
Agreement dated	Interest rate (% per annum)	Term of loan	Repayment term
9 December 2019	Lending interest rate that refer from Central Bank of Myanmar + 2.75%	5 years	Credit facilities of the long-term loan is amount of MMK 45,150 million. The loan has been partially paid, the remaining loan is amount of MMK 30,635 million. Repayment every quarter, divided into 10 quarters as follow: Period 1st - 4th each installment MMK 2,709.0 million Period 5th - 8th each installment MMK 3,386.3 million Period 9th each installment MMK 4,063.5 million Period 10th each installment MMK 2,190.5 million The first payment will be paid in September 2022 and the last repayment will be paid in December 2024.

As at 31 December 2021, the Group and the Company had unutilised credit facilities covering bank overdrafts, short-term loans from financial institutions and long-term loans from financial institutions totaling Baht 10,594.2 million and 9,596.7 million respectively (2020: Baht 10,638.7 million and 9,595.0 million respectively).

16 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
	(in thousand Baht)				
Related parties	6	933,310	661,169	946,466	906,201
Other parties	-	1,375,310	1,154,032	516,928	544,874
Total		2,308,620	1,815,201	1,463,394	1,451,075

17 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
	(in thousand Baht)				
Related parties	6	1,312	1,187	133,543	73,852
Other parties					
Accrued promotion and trade discounts		853,067	672,280	446,814	281,547
Accrued expenses		543,628	367,700	287,791	189,545
Accrued excise tax and sugar tax		263,360	257,930	263,360	257,930
Payables for purchase of assets		203,133	416,132	59,164	234,801
Revenue department payable		116,125	120,513	33,158	63,490
Accrued advertising expenses		111,664	112,421	108,266	104,885
Deposit and advance received		77,062	52,282	32,861	11,046
Others		344,132	278,626	98,998	95,395
		2,512,171	2,277,884	1,330,412	1,238,639
Total		2,513,483	2,279,071	1,463,955	1,312,491

18 Provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
	(in thousand Baht)				
Statement of financial position					
Obligations as of 31 December					
Post-employment benefits		661,367	651,372	425,380	413,334
Other long-term employee benefits		21,634	21,875	14,903	15,310
Total		683,001	673,247	440,283	428,644

Year ended 31 December

Statement of income:

Recognised in profit or loss:

Post-employment benefits	23	108,521	96,131	74,458	70,168
Other long-term employee benefits	23	2,443	2,496	1,600	1,565
Termination benefits	23	38,344	19,360	27,511	7,090
Total		149,308	117,987	103,569	78,823

Statement of comprehensive income:

Recognised in other comprehensive income:

Actuarial gain recognised in the year	(66)	(1,440)	-	-
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The Group and the Company operate a defined benefit pension 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 and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
At 1 January	673,247	629,365	428,644	398,000
Include in profit or loss:				
Current service cost	101,841	100,959	69,377	68,709
Interest on obligation	9,123	9,892	6,681	6,131
Curtailment gain	-	(12,224)	-	(3,107)
	<u>110,964</u>	<u>98,627</u>	<u>76,058</u>	<u>71,733</u>
Included in other comprehensive income				
Actuarial (gain) loss - Post-employment benefits				
- Financial assumptions	(103)	280	-	-
- Experience adjustment	37	(1,720)	-	-
	<u>(66)</u>	<u>(1,440)</u>	<u>-</u>	<u>-</u>
Others				
Acquisition of investment in subsidiaries	5	-	2,082	-
Effect of translation for foreign operations		386	(136)	-
Benefit paid		(101,530)	(55,251)	(64,419)
		<u>(101,144)</u>	<u>(53,305)</u>	<u>(64,419)</u>
At 31 December		683,001	673,247	440,283
			428,644	

Principle actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate (%)	1.36 - 6.47	1.36 - 6.40	1.40 - 2.54	1.40 - 2.54
Future salary growth (%)	4.00 - 9.00	5.00 - 9.00	6.00 - 7.00	6.00 - 7.00
Gold price (Baht)	22,050	22,050	22,050	22,050
	increased	increased	increased	increased
	2.5% per year	2.5% per year	2.5% per year	2.5% per year
Employee turnover rate (%)	0 - 35	0 - 35	0 - 20	0 - 20

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Effect to the defined benefit obligation				
	(in thousand Baht)			
At 31 December 2021				
Discount rate (1% movement)	(61,676)	71,387	(39,718)	45,879
Future salary growth (1% movement)	80,189	(70,211)	51,538	(45,222)
Gold price (20% movement)	4,714	(4,714)	3,253	(3,253)
Employee turnover rate (20% movement)	(33,271)	38,958	(19,423)	22,322
Future mortality (1% movement)	1,746	(1,958)	1,139	(1,276)
At 31 December 2020				
Discount rate (1% movement)	(56,778)	65,638	(36,077)	41,576
Future salary growth (1% movement)	67,093	(59,130)	42,399	(37,495)
Gold price (20% movement)	4,639	(4,639)	3,260	(3,260)
Employee turnover rate (20% movement)	(27,414)	31,983	(15,665)	17,950
Future mortality (1% movement)	1,437	(1,602)	922	(1,027)

19 Share capital

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.

20 Legal reserves

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.

21 Segment information and disaggregation of revenue

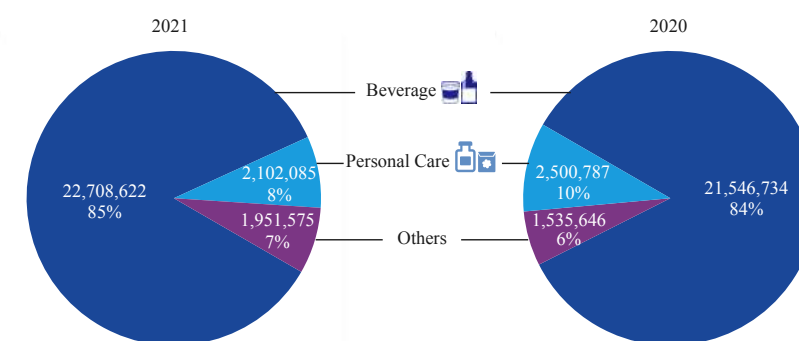
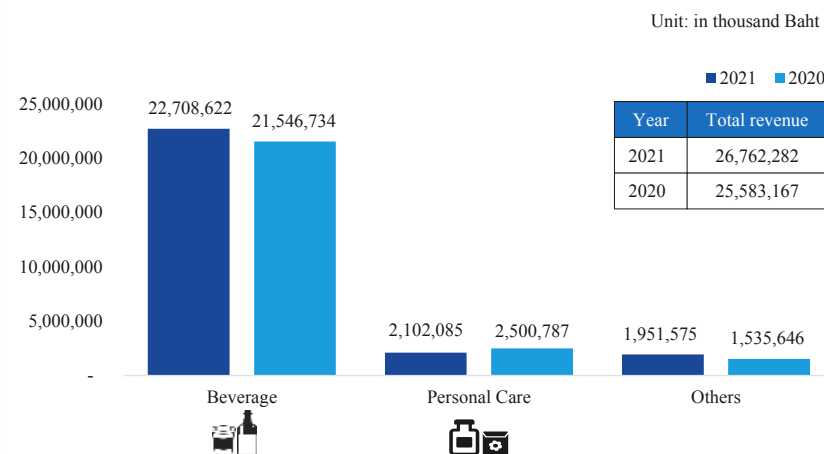
Management determined that the Group has 3 reportable segments which are the Group’s strategic divisions for different products and services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Beverage
- Segment 2 Personal care
- Segment 3 Others

Each segment's performance is measured based on segment profit before unallocated revenue and expenses, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before unallocated revenue and expenses 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. Inter-segment pricing is determined on an arm’s length basis.

Information about reportable segments

Revenue by reportable segment in consolidated financial statement
For the year ended 31 December

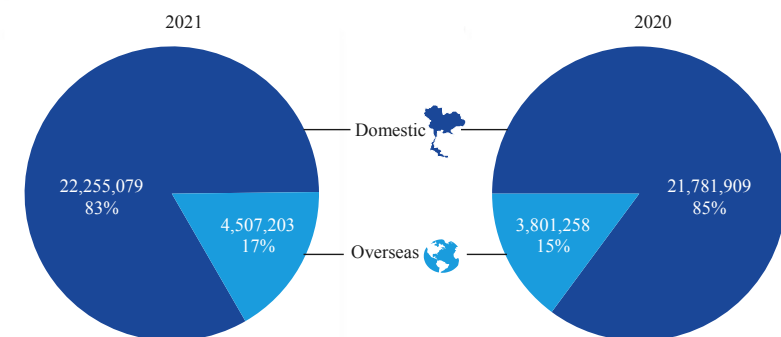
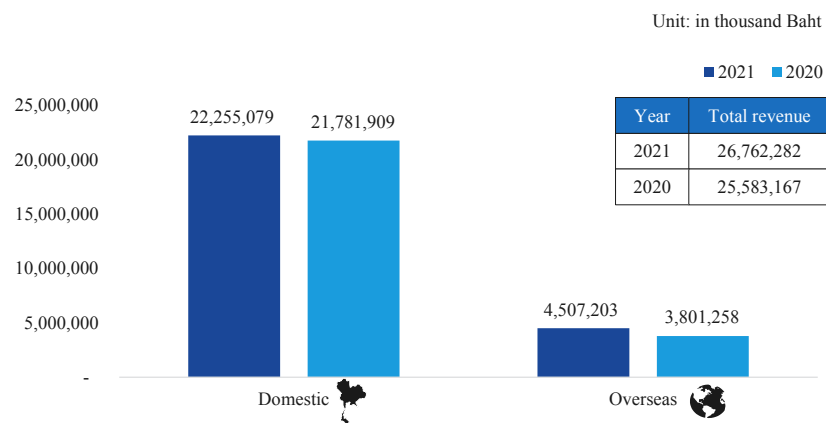


	Segment 1		Segment 2		Segment 3		Total reportable segments		Eliminate		Total	
<i>For the year ended 31 December</i>	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenue	22,708,622	21,546,734	2,102,085	2,500,787	1,951,575	1,535,646	26,762,282	25,583,167	-	-	26,762,282	25,583,167
Inter-segment revenue	148,706	98,583	-	-	160,557	146,010	309,263	244,593	(309,263)	(244,593)	-	-
Total revenue	22,857,328	21,645,317	2,102,085	2,500,787	2,112,132	1,681,656	27,071,545	25,827,760	(309,263)	(244,593)	26,762,282	25,583,167
Depreciation and amortisation	(1,316,253)	(1,063,302)	(72,235)	(72,819)	(129,879)	(148,452)	(1,518,367)	(1,284,573)	-	-	(1,518,367)	(1,284,573)
Profit from operating by segment	3,591,755	3,489,583	(17,079)	128,945	175,125	164,965	3,749,801	3,783,493	125,167	13,604	3,874,968	3,797,097
Unallocated revenue and expense												
Interest income											10,468	47,596
Gain recognised as a result of remeasuring to fair value of the previously held interest											-	36,182
Gain on bargain purchase											-	52,764
Gain on disposal of investment properties											23,523	-
Gain (loss) on disposal and write-off of property, plant and equipment											(16,566)	3,346
Loss on disposal and write-off of other intangible assets											-	(2)
Reversal of impairment losses on property, plant and equipment											1,644	3,277
Gain (loss) on exchange rate											(100,548)	15,034
Other income											150,733	134,609
Finance costs											(95,549)	(65,383)
Tax expense											(663,930)	(587,374)
Net profit from operations											3,184,743	3,437,146
Loss of non-controlling interests											70,177	67,167
Net profit attribute to owners of the parent											3,254,920	3,504,313

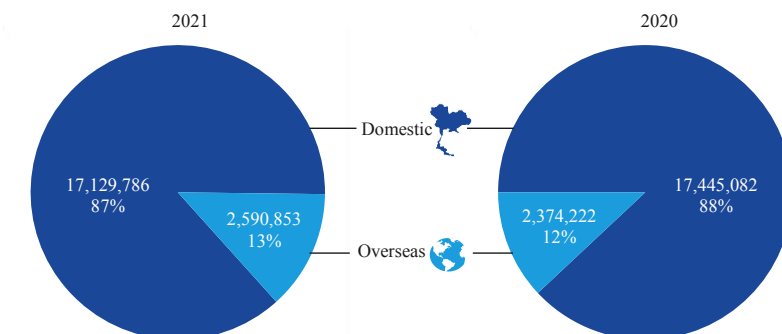
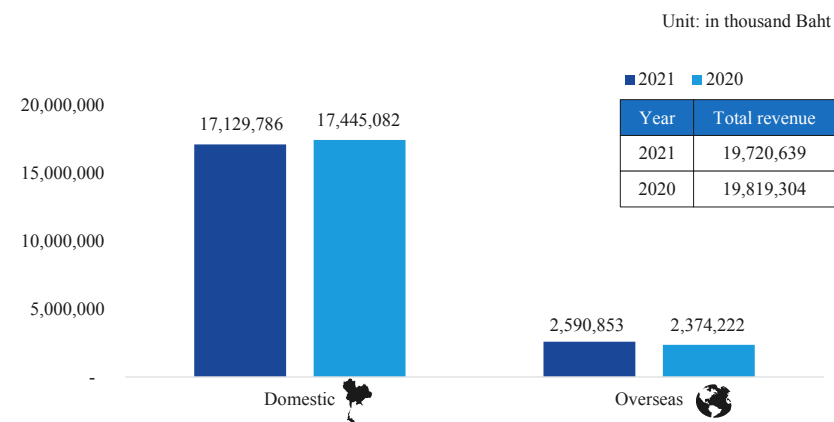
Disaggregation of revenue

The Group and the Company's operation and main revenue is derived from contracts with customers.

Revenue by geographic segment on consolidated financial statement
For year ended 31 December



Revenue by geographic segment on separate financial statement
For year ended 31 December



Timing of revenue recognition of the Group and the Company comes from sales entirely which are recognised at a point in time.

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment relating to manufacturing of glass or glass products and research and development. In addition, by virtue of the provisions of the Republic of the Union of Myanmar Special Economic Zones Law, a subsidiary which is located in the Republic of the Union of Myanmar has been granted privileges by investing in the Thilawa Special Economic Zone. 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.

The following summary describes the revenue from promoted and non-promoted businesses:

Year ended 31 December	Consolidated financial statements					
	2021			2020		
	Revenue from promoted businesses	Revenue from non-promoted businesses	Total	Revenue from promoted businesses	Revenue from non-promoted businesses	Total
	<i>(in thousand Baht)</i>					
Revenue from sales	3,130,071	47,829,631	50,959,702	1,887,538	46,270,092	48,157,630
Eliminations	(2,963,875)	(21,233,545)	(24,197,420)	(1,887,538)	(20,686,925)	(22,574,463)
Total	166,196	26,596,086	26,762,282	-	25,583,167	25,583,167

22 Other income

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Income from the sale of scrap		62,340	37,700	36,994	19,702
Gain on disposal of assets		23,523	21,357	-	15,258
Royalty income		15,456	64,243	32,557	68,861
Management fee		5,134	3,162	175,842	169,018
Gain on disposal of investments		-	30,329	-	30,329
Gain on exchange rate		-	15,034	80,109	18,432
Gain on bargain purchase	5	-	52,764	-	-
Gain recognised as a result of remeasuring to fair value of the previously held interest	5	-	36,182	-	-
Others		88,394	96,665	72,649	88,277
Total		194,847	357,436	398,151	409,877

23 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Salaries, wages and bonus		2,233,690	2,228,724	1,285,901	1,323,161
Defined benefit plans	18	110,964	98,627	76,058	71,733
Defined contribution plans		65,417	68,306	40,613	42,642
Termination benefits	18	38,344	19,360	27,511	7,090
Others		246,916	271,053	77,188	102,895
Total	24	2,695,331	2,686,070	1,507,271	1,547,521

Defined contribution plans

The defined contribution plan comprise provident fund established by the Group and the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group and the Company at rates ranging from 3% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by licensed Fund Managers.

Employee Joint Investment Program

In April 2020, the Group has contributed to Employee Joint Investment Program (EJIP) in accordance with the resolution of the Company's Board of Directors' Meeting approval of EJIP on 17 July 2019 as follows:

Description	Detail of EJIP
1) Objectives	To create motivation to work and maintain employee retention with the Company.
2) The period of EJIP (including Silent Period)	Starting from 1 April 2020 to 31 March 2025, the total duration of 5 years.
3) Eligible participants under EJIP	Management of the Group, approved by the Chairman of the Executive Committee and CEO, on a voluntary basis.
4) EJIP contribution period	Starting from April 2020 to March 2023, the total duration of 3 years.
5) EJIP arrangement	<ul style="list-style-type: none"> The Company will deduct money from EJIP participants at the rates of 2% - 20% of their monthly basic salaries, until this amount reaches an amount not exceeding 50% of annual performance bonus (previous year's performance bonus) and The Company will contribute at the rates of 100% - 125% of such a monthly deducted amount from participants to TISCO Securities Company Limited (TISCO) <p>TISCO will bring the said fund to buy the Company's shares (OSP) or Non-Voting Depository Receipt: NVDR shares (OSP-R) under the criterions, procedures and conditions as stipulated in the terms and conditions of EJIP to be approved by the Office of the Securities and Exchange Commission.</p>

Description	Detail of EJIP
6) Conditions for securities holding (Silent period)	<p>Each EJIP participants has the right to sell OSP or OSP-R shares accumulated under EJIP program each year as follows:</p> <p>The year that shares accumulated: Participant cannot sell any OSP shares.</p> <p>2nd - 3rd subsequent year: Participant cannot sell any OSP shares.</p> <p>4th subsequent year: Participant can sell 100% OSP shares.</p> <p>The above conditions are not applicable for the participant who is no longer the employee of the Group, according to the agreements among the Group, the participant and TISCO.</p>

24 Expenses by nature

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Changes in inventories of finished goods and work in progress	(271,930)	(94,169)	(31,447)	112,762
Purchased goods and raw materials and consumables used	14,326,616	13,531,910	13,515,859	13,123,193
Employee benefit expenses	23 2,695,331	2,686,070	1,507,271	1,547,521
Selling and marketing expenses	1,659,604	1,496,027	1,168,135	1,277,212
Depreciation and amortisation	1,518,367	1,284,573	707,125	631,715
Transportation expenses	1,066,261	883,898	304,906	216,065
Utilities expenses	661,527	610,323	288,810	302,260
Others	1,941,371	1,865,856	1,214,782	1,375,478
Total	23,597,147	22,264,488	18,675,441	18,586,206

25 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Current tax expense				
Current year	629,296	651,266	280,665	316,784
Deferred tax expense				
Movements in temporary differences	34,634	(63,892)	6,462	7,018
	663,930	587,374	287,127	323,802

	Consolidated financial statements			Separate financial statements		
	2021	2020	2020	2021	2020	2020
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Income tax						
Recognised in other comprehensive income						
Gain (loss) on measurement of financial assets	1,081,201	(216,240)	864,961	(34,728)	6,946	(27,782)
Gain on remeasurements of defined benefit plans	66	27	93	1,440	(360)	1,080
Total	1,081,267	(216,213)	865,054	(33,288)	6,586	(26,702)
Income tax						
Recognised in other comprehensive income						
Gain (loss) on measurement of financial assets	1,081,201	(216,240)	864,961	(34,728)	6,946	(27,782)
Total	1,081,201	(216,240)	864,961	(34,728)	6,946	(27,782)

Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		3,848,674		4,024,521		3,568,363		3,681,634
Income tax using the Thai corporation tax rate	20	769,735	20	804,904	20	713,673	20	736,327
Effect of different tax rates in foreign jurisdictions		(351)		(3,917)		-		-
Income not subject to tax		(179,560)		(160,869)		(418,611)		(395,051)
Additional deductible expenses for tax purposes		(28,787)		(40,826)		(14,213)		(20,128)
Expenses not deductible for tax purposes and others		28,724		2,681		6,278		2,654
Recognition of previously unrecognised tax losses		(152)		(67,881)		-		-
Current year losses for which no deferred tax asset was recognised		74,321		53,282		-		-
Total	17	663,930	15	587,374	8	287,127	9	323,802

	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2021	2020	2021	2020
		(in thousand Baht)		
Total	226,339	261,059	(501,218)	(285,772)
Set off of tax	(119,425)	(133,266)	119,425	133,266
Net deferred tax assets (liabilities)	106,914	127,793	(381,793)	(152,506)

	Separate financial statements			
	Assets		Liabilities	
At 31 December	2021	2020	2021	2020
		(in thousand Baht)		
Total	103,504	109,966	(473,921)	(257,681)
Set off of tax	(103,504)	(109,966)	103,504	109,966
Net deferred tax assets (liabilities)	-	-	(370,417)	(147,715)

	Consolidated financial statements				
	(Charged) / credited to:				
At 1 January	Profit or loss	Other comprehensive income	Exchange difference	At 31 December	
		(in thousand Baht)			
Deferred tax					
2021					
Deferred tax assets					
Trade accounts receivable and other receivables					
(Allowance for expected credit loss)	494	68	-	-	562
Inventories					
(Allowance for decline in value)	25,361	(10,723)	-	-	14,638
Provisions for employee benefits	129,817	3,792	27	207	133,843
Unrealised intercompany profit	25,795	(6,394)	-	-	19,401
Provisions	4,412	-	-	-	4,412
Tax losses carry forward	67,732	(19,140)	-	471	49,063
Others	7,448	(3,031)	-	3	4,420
Total	261,059	(35,428)	27	681	226,339

Deferred tax liabilities					
Financial assets measured at FVOCI					
(Increase in fair value)	(257,681)	-	(216,240)	-	(473,921)
Other current assets	-	(2,367)	-	-	(2,367)
Fair value of machinery from business acquisition	(28,091)	3,161	-	-	(24,930)
Total	(285,772)	794	(216,240)	-	(501,218)
Net	(24,713)	(34,634)	(216,213)	681	(274,879)

	Consolidated financial statements				
	(Charged) / credited to:				
At 1 January	Profit or loss	Other comprehensive income	Increase from acquisition of investment in subsidiaries	Exchange difference	At 31 December
		(in thousand Baht)			
Deferred tax					
2020					
Deferred tax assets					
Trade accounts receivable and other receivables					
(Allowance for expected credit loss)	777	(283)	-	-	494
Inventories					
(Allowance for decline in value)	36,554	(11,747)	-	554	25,361
Provisions for employee benefits	121,022	8,755	(360)	417	129,817
Unrealised intercompany profit	25,118	677	-	-	25,795
Provisions	5,700	(1,288)	-	-	4,412
Tax losses carry forward	5,549	62,194	-	-	67,732
Others	6,625	823	-	-	7,448
Total	201,345	59,131	(360)	971	261,059
Deferred tax liabilities					
Financial assets measured at FVOCI					
(Increase in fair value)	(264,627)	-	6,946	-	(257,681)
Other current assets	(1,550)	1,550	-	-	-
Fair value of machinery from business acquisition	(8,931)	3,211	-	(22,371)	(28,091)
Total	(275,108)	4,761	6,946	(22,371)	(285,772)
Net	(73,763)	63,892	6,586	(21,400)	(24,713)

	Separate financial statements			
	(Charged) / credited to:			
At 1 January	Profit or loss	Other comprehensive income	At 31 December	
		(in thousand Baht)		
Deferred tax				
2021				
Deferred tax assets				
Trade accounts receivable and other receivables				
(Allowance for expected credit loss)	494	(3)	-	491
Inventories				
(Allowance for decline in value)	19,025	(10,000)	-	9,025
Other current assets	1,317	883	-	2,200
Provisions for employee benefits	84,718	2,658	-	87,376
Provisions	4,412	-	-	4,412
Total	109,966	(6,462)	-	103,504
Deferred tax liabilities				
Financial assets measured at FVOCI				
(Increase in fair value)	(257,681)	-	(216,240)	(473,921)
Total	(257,681)	-	(216,240)	(473,921)
Net	(147,715)	(6,462)	(216,240)	(370,417)

	At 1 January	Separate financial statements (Charged) / credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax				
2020				
Deferred tax assets				
Trade accounts receivable and other receivables (Allowance for expected credit loss)	755	(261)	-	494
Inventories (Allowance for decline in value)	29,763	(10,738)	-	19,025
Other current assets	2,177	(860)	-	1,317
Provisions for employee benefits	78,589	6,129	-	84,718
Provisions	5,700	(1,288)	-	4,412
Total	116,984	(7,018)	-	109,966
Deferred tax liabilities				
Financial assets measured at FVOCI (Increase in fair value)	(264,627)	-	6,946	(257,681)
Total	(264,627)	-	6,946	(257,681)
Net	(147,643)	(7,018)	6,946	(147,715)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Temporary differences	89,951	85,446	148,023	212,937
Tax losses carry forward	131,138	110,633	-	-
Total	221,089	196,079	148,023	212,937

The Group have not recognised some of the tax losses which will expire from 2020 onwards and the deductible temporary differences which do not expire under current tax legislation as deferred tax assets because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

As at 31 December 2021 and 2020, no deferred tax liability has been recognised in respect of temporary differences associated with investments in subsidiaries and joint ventures, where the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not reverse in the foreseeable future.

26 Dividends

2021

On 27 April 2021, the 2021 Annual General Meeting of the Company's shareholders approved dividend payment at Baht 1.10 per share for 2020 performance in the amount of Baht 3,304.04 million which the Company paid an interim dividend of Baht 0.45 per share, or amounting to Baht 1,351.60 million, to the shareholders entitled to receive the dividends in September 2020. The remaining dividend was paid at Baht 0.65 per share or approximately Baht 1,952.41 million on 25 May 2021.

At the Board of Directors' Meeting of the Company held on 11 August 2021, the Board of Directors approved the appropriation of interim dividends from the Company's first half operating results of 2021 of Baht 0.45 per share or Baht 1,351.69 million. The interim dividend was paid to the shareholders in September 2021.

2020

At the Board of Directors' Meeting of the Company held on 25 March 2020, the Board of Directors approved the appropriation of interim dividends from the 2019 operational results of the Company as of 31 December 2019 at Baht 0.65 per share amounting to Baht 1,952.44 million. The interim dividend was paid to shareholders in April 2020. When combined with the interim dividend from the first half performance of 2019 at the rate of Baht 0.35 per share in the amount of Baht 1,051.31 million which already paid to shareholders in September 2019, the Company totally paid the interim dividend for the 2019 operational results of Baht 1.00 per share, amounting to Baht 3,003.75 million.

At the Board of Directors' Meeting of the Company held on 13 August 2020, the Board of Directors approved the appropriation of interim dividends from the Company's first half operating results of 2020 of Baht 0.45 per share or Baht 1,351.60 million. The interim dividend was paid to the shareholders in September 2020.

27 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, 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.

		Consolidated financial statements / Separate financial statements			
At 31 December	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
2021					
Financial assets measured at fair value through other comprehensive income					
Debt securities (in private fund)	4,028	-	4,028	-	4,028
Non-marketable equity securities	2,413,550	-	-	2,413,550	2,413,550
2020					
Financial assets measured at fair value through other comprehensive income					
Debt securities (in private fund)	7,927	-	7,927	-	7,927
Non-marketable equity securities	1,332,350	-	-	1,332,350	1,332,350

Financial instruments carried at fair value

Fair value hierarchy

Level 2 fair values for debt securities that are over-the-counter financial assets and financial liabilities based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company entity and counterparty when appropriate.

Level 3 fair values for non-marketable equity securities by using market comparison technique and dividend discount model. Key assumptions used in the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, relevant information of comparable equity securities and relevant risk factors.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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.

Trade accounts receivable

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 and country in which customers operate. Detail of concentration of revenue are included in Note 21.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer by adjusting to increased or decreased during the year. This will periodically include billing information and sales history for consideration. The Group will review sale limits annually. Any sales exceeding those limits require approval from the Group's management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a payment period ranges from 14 days to 100 days. 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/groupings of various 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.

At 31 December	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Related parties	6				
Within credit terms		721,359	603,122	1,076,636	841,001
Overdue:					
Less than 3 months		-	-	83,611	180,811
3-6 months		-	-	233,981	95,825
6-12 months		-	-	168,231	76,234
Over 12 months		-	-	5,521	-
Total		721,359	603,122	1,567,980	1,193,871
Other parties					
Within credit terms		2,025,181	2,062,342	740,908	790,903
Overdue:					
Less than 3 months		120,038	199,281	21,242	24,190
3-6 months		10,172	47,597	3	1,498
6-12 months		31,751	2,142	69	1,452
Over 12 months		453,644	430,893	105	-
Total		2,640,786	2,742,255	762,327	818,043
Less allowance for expected credit loss		(449,333)	(427,245)	-	(15)
		2,191,453	2,315,010	762,327	818,028
Net		2,912,812	2,918,132	2,330,307	2,011,899

Loss rates are considered based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Allowance for expected credit loss				
At 1 January	427,245	395,194	15	9,241
Increase	5,796	-	-	-
Reversal	(246)	(4,056)	(15)	(10,798)
Exchange rate revaluation	(79)	550	-	1,572
Effect of translation for foreign operations	16,617	35,557	-	-
At 31 December	449,333	427,245	-	15

As at 31 December 2021, the allowance for expected credit loss for other receivables were Baht 31.8 million which was overdue more than 1 year (2020: Baht 29.2 million which was overdue more than 1 year) in the consolidated financial statement and Baht 10.0 million which was overdue more than 1 year (2020: Baht 13.9 million which was overdue more than 1 year) in the separate financial statements.

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.

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.

At 31 December	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
2021					
Financial liabilities					
Short-term loans from financial institution	207,244	207,244	-	-	207,244
Trade payables	2,308,620	2,308,620	-	-	2,308,620
Other payables	2,513,483	2,513,483	-	-	2,513,483
Long-term loans from financial institution	572,978	101,858	474,080	-	575,938
Lease liabilities	329,828	176,254	157,363	46,716	380,333
	5,932,162	5,307,459	631,443	46,716	5,985,618
2020					
Financial liabilities					
Trade payables	1,815,201	1,815,201	-	-	1,815,201
Other payables	2,279,071	2,279,071	-	-	2,279,071
Long-term loans from financial institution	916,689	68,327	854,088	-	922,415
Lease liabilities	416,908	145,739	285,965	55,190	486,894
	5,427,869	4,308,338	1,140,053	55,190	5,503,581

At 31 December	Separate financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
2021					
Financial liabilities					
Trade payables	1,463,394	1,463,394	-	-	1,463,394
Other payables	1,463,955	1,463,955	-	-	1,463,955
Short-term loans from related parties	1,902,377	1,902,377	-	-	1,902,377
Lease liabilities	78,650	37,016	46,887	-	83,903
	4,463,955	4,866,742	46,887	-	4,913,629
2020					
Financial liabilities					
Trade payables	1,451,075	1,451,075	-	-	1,451,075
Other payables	1,312,491	1,312,491	-	-	1,312,491
Short-term loans from related parties	1,092,051	1,092,051	-	-	1,092,051
Lease liabilities	92,260	31,453	67,754	-	99,207
	3,947,877	3,887,070	67,754	-	3,954,824

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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:

- Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Consolidated financial statements

	2021					2020					
<i>Exposure to foreign currency at 31 December</i>	EUR	USD	JPY	Others	Total	EUR	USD	JPY	MMK	Others	Total
						<i>(in thousand Baht)</i>					
Cash and cash equivalents	88,769	152,861	-	3,617	245,247	440	175,542	-	-	13,209	189,191
Trade accounts receivable	30,100	63,703	-	-	93,803	23,152	77,150	-	-	-	100,302
Other receivables	7,732	47,359	-	-	55,091	2,662	14,236	-	-	1	16,899
Short-term loans from financial institution	-	(207,244)	-	-	(207,244)	-	-	-	-	-	-
Trade accounts payable	(7,431)	(174,042)	(26,169)	-	(207,642)	(299)	(49,684)	(78,935)	-	-	(128,918)
Other payables	(16,118)	(131,733)	(444)	(854)	(149,149)	(57,414)	(144,166)	(2,419)	(73,521)	(652)	(278,172)
Net statement of financial position exposure	103,052	(249,096)	(26,613)	2,763	(169,894)	(31,459)	73,078	(81,354)	(73,521)	12,558	(100,698)

Separate financial statements

	2021					2020					
<i>Exposure to foreign currency at 31 December</i>	EUR	USD	JPY	Others	Total	EUR	USD	JPY	MMK	Others	Total
Cash and cash equivalents	88,769	70,581	-	-	159,350	440	166,225	-	-	-	166,665
Trade accounts receivable	30,099	455,415	-	-	485,514	23,152	392,069	-	-	-	415,221
Other receivables	7,732	53,397	-	-	61,129	2,662	25,537	-	-	-	28,199
Trade accounts payable	(6,889)	(18,617)	(26,169)	-	(51,675)	(299)	(11,559)	(78,935)	-	-	(90,793)
Other payables	(8,339)	(155,791)	-	-	(164,130)	(49,746)	(91,424)	-	(74,129)	-	(215,299)
Net statement of financial position exposure	111,372	404,985	(26,169)	-	490,188	(23,791)	480,848	(78,935)	(74,129)	-	303,993

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

		Consolidated financial statements		Separate financial statements	
<i>Impact to profit or loss</i>	Movement (%)	Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
<i>At 31 December 2021</i>					
EUR	10	8,244	(8,244)	8,910	(8,910)
USD	10	(19,928)	19,928	32,399	(32,399)
JPY	10	(2,129)	2,129	(2,094)	2,094
<i>At 31 December 2020</i>					
USD	10	5,846	(5,846)	38,468	(38,468)
JPY	10	(6,508)	6,508	(6,315)	6,315
MMK	10	(5,882)	5,882	(5,930)	5,930

- 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. The Group manages liabilities by borrowing with fixed interest rates and floating interest rate based on the market conditions.

	Consolidated		Separate	
<i>Exposure to interest rate risk</i>	financial statements		financial statements	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	254,677	2,694,877	4,028	2,007,927
Financial liabilities	<u>(329,828)</u>	<u>(416,908)</u>	<u>(78,650)</u>	<u>(92,260)</u>
	<u>(75,151)</u>	<u>2,277,969</u>	<u>(74,622)</u>	<u>1,915,667</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	2,046,584	624,832	2,594,027	1,849,590
Financial liabilities	<u>(780,221)</u>	<u>(916,689)</u>	<u>(1,902,377)</u>	<u>(1,092,051)</u>
	<u>1,266,363</u>	<u>(291,857)</u>	<u>691,650</u>	<u>757,539</u>

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 1% in interest rates would have insignificantly increased or decreased in equity. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1 % in interest rates at the reporting date would have insignificantly increased (decreased) in equity and profit or loss. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

28 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, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

29 Commitments

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
<i>Capital commitments</i>				
Buildings and other constructions	673,600	558,343	665,686	95,266
Machinery and equipment	79,699	1,851,485	46,569	330,101
Furniture, fixtures and office equipment	1,723	2,243	850	-
Software computer	152	20,042	-	19,906
Total	755,174	2,432,113	713,105	445,273
<i>Other commitments</i>				
Unused letters of credit	51,561	438,251	9,184	54,937
Bank guarantees	114,602	104,936	32,865	37,236
Total	166,163	543,187	42,049	92,173

As at 31 December 2021, the Group had commitments under unused letters of credit from purchase of machinery and equipment in amount of Baht 51.6 million (2020: Baht 438.3 million) in the consolidated financial statements and Baht 9.2 million (2020: Baht 54.9 million) in separate financial statement. These unused letters of credit have been included under capital commitments as well.

Purchase of raw material, packaging and finished goods agreements

The Group has entered into purchase of raw material, packaging and finish goods agreements with other companies. As at 31 December 2021, the Group had commitments under these agreements in amount of Baht 7,234.2 million (2020: Baht 5,224.5 million) in the consolidated financial statements and Baht 7,326.7 million (2020: Baht 6,283.9 million) in the separate financial statements.

Maintenance and administration charge in the Thilawa Special Economic Zone agreement

A subsidiary entered into a maintenance and administration charge in the Thilawa Special Economic Zone agreement for a period of 48 years 7 months, which is a part of long-term lease agreement. The agreement shall be effective until February 2067. In consideration for the above maintenance and administration, the subsidiary agrees to pay the monthly fee of USD 0.01 million.

Warehouse management agreement

The Company entered into a warehouse management agreement for a period of 3 years. The agreement shall be effective until February 2023. The Company agrees to pay service fee of Baht 0.8 million per month.

A subsidiary entered into a warehouse management agreement in Republic of the Union of Myanmar for a period of 3 years. The agreement shall be effective until November 2022. The subsidiary agrees to pay minimum service fee of MMK 42 million per month in the first year. The service fee for the second year of service and the third year of service shall be discounted with the amount equivalent to 1.5% of the first year service fee and 2.5% of the second year service fee, respectively.

Natural gas purchase agreements

A subsidiary entered into natural gas purchase agreement with a company located in Thailand for a period of 7 years. The agreement shall be effective until September 2028. The subsidiary agrees to purchase natural gas based on terms and conditions stipulated in the agreement.

30 Contingent liabilities

Guarantees

As at 31 December 2021, the Group was contingently liable to various commercial banks for guaranteeing bank credit facilities obtained by its related parties amounting to MMK 44,877.5 million and USD 62.6 million (2020: MMK 38,377.5 million and USD 59.3 million), and for guaranteeing lease assets obtained by its related parties which is equivalent to 51% of liabilities under lease agreements for assets specified in guaranteed agreements.

Litigations

On 28 July 2017, the foreign company, a plaintiff, filed a lawsuit against the Company and a subsidiary in the Court of Kenya on the ground concerning failure to comply with distribution agreement and claimed damages. In February 2018, the foreign company filed to amend the claimed damages from approximately Euro 11.0 million to approximately USD 1.5 million, equivalents to Baht 49.3 million. However, this case is still under consideration of the competent court and the outcome of the case has not been determined yet. The management of the Company has assessed the risk of such lawsuit according to current circumstances and has adjusted the provision to remain Baht 22.0 million

In August 2018, a company in Thailand, a plaintiff, which previously purchased products from M-150 Company Limited and Union Drink Company Limited, sued the Company through the Civil Court and called for the Company to stop selling energy drinks to other distributors in some parts of Thailand and to sell these products only to them for further distribution and called for the compensation from the Company as a consequence of a breach of contract amounting to Baht 2 million per month from June 2018 onwards. The Company was requested to pay a compensation for the damages approximately Baht 228 million if the Company cannot process following to their request. The Civil Court and the Appeal Court have dismissed the case. Currently, the lawsuit is on the process at the Supreme Court. The management of the Company is confident that no significant losses will be incurred as a result of the lawsuit and therefore no provision has been recorded against the contingent liability for this case.

31 Events after the reporting period

On 7 January 2022, the Company's subsidiary jointly invested with Yanhee Vitamin Water Company Limited to establish Osotspa Yanhee Beverage Company Limited with registered capital not exceeding Baht 200 million to research, develop and market for beverage products, which consist of cannabis or hemp. This is in accordance with the resolution of the Board of Directors' meeting of the Company held on 10 November 2021. The Group has 55% interest in Osotspa Yanhee Beverage Company Limited, representing an investment of not exceeding Baht 110 million from this jointly investment. The Company's subsidiary will gradually invest based on terms stipulated in the agreement.

At the Board of Directors' Meeting of the Company held on 23 February 2022, the Board of Director passed a resolution to propose to the Annual General Meeting of Shareholders to consider and approve a dividend payment of Baht 1.10 per share or approximately Baht 3,304.13 million for the year 2021 which the Company already paid an interim dividend of Baht 0.45 per share or approximately Baht 1,351.69 million in September 2021. The remaining dividend payment of Baht 0.65 per share or approximately Baht 1,952.44 million will be paid to shareholders on 26 May 2022. However, the payment of such dividend is subject to approval from the Annual General Meeting of Shareholders for the Year 2022 on 27 April 2022.

Details of Directors, Executives and Company Secretary

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
<p>Mr. Somprasong Boonyachai</p> <ul style="list-style-type: none"> Chairman of the Board of Directors Independent Director Chairman of the Nomination, Remuneration and Corporate Governance Committee <p>Appointment Date as Director (As of the Company transformed to Public Company)</p> <p>22 March 2018</p>	66	<p>Education</p> <ul style="list-style-type: none"> Master's Degree in Engineering, Asian Institute of Technology Bachelor of Engineering, King Mongkul's University of Technology Thonburi <p>Training</p> <ul style="list-style-type: none"> The Role of Chairman Program (RCP) 21/2009 Director Certification Program (DCP) 65/2005 Director Accreditation Program (DAP) 30/2004 High Performance Board by IMD 	-	-None-	Position as Director/Executive in Other Listed Companies in SET		
					2021-Present	Chairman of the Board of Director and Independent Director	Thaicom PCL
					2006-Present	Director	
					2017-Present	Independent Director	Dusit Thani PCL
					2017-Present	Director	BEC World PCL
					2002-Present	Independent Director and Member of Audit Committee	Power Light Engineering PCL
					2008-2021	Vice Chairman of the Board of Director	Advanced Info Service PCL
					2007-2021	Director	INTOUCH Holdings PCL
					2016-2017	Independent Director	Pruksa Real Estate PCL
					2008-2017	Chairman of the Executive Committee	INTOUCH Holdings PCL
					Position in Other Companies/Businesses		
					2021-Present	Chairman of the Board of Director	Innopower Co., Ltd.
					2016-Present	Director	Advanced Wireless Network Co., Ltd.
					2004-2016	Director	Praram 9 Hospital Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Surin Osathanugrah • Honorary Chairman • Director • Authorized Director Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	89	Education • Bachelor of Business Administration BABSON College, US Training • The Role of Chairman Program (RCP) 38/2016 • The Role of Chairman Program (RCP) 27/2012 • The Board's Role in Mergers and Acquisitions (M&A) 1/2011 • Audit Committee Program (ACP) 10/2005 • Director Certification Program (DCP) 28/2003	0.78*	• Father of Mr. Niti Osathanugrah • Uncle of Mr. Petch Osathanugrah • Uncle of Mr. Ratch Osathanugrah • Uncle of Mr. Thana Chairpravit • Uncle of Mr. Pratharn Chairpravit • Uncle of Mr. Tasharin Osathanugrah	Position as Director/Executive in Other Listed Companies in SET		
					-	-	-
					Position in Other Companies/Businesses		
					2012-Present	Chairman	Osathanugrah Foundation
					2005-Present	Director	Rajadamri Hotel PCL
					1993-Present	Chairman	Pichaisawat Co., Ltd.
					1982-Present	Chairman	Bangkok Rinvest Co., Ltd.
					1962-Present	Director	Osathanugrah Holding Co., Ltd.
					1980-2020	Vice Chairman of the Board of Directors	Safety Insurance PCL

Remark: * The total shares were held by Mr. Surin Osathanugrah's spouse.

Name / Positiom	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Kannikar Chalitaporn • Vice Chairperson of the Board of Directors • Chairperson of the Executive Committee Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	74	<u>Education</u> • Advanced Management Program (AMP) Harvard University, US • Bachelor of Business, University of Colorado, US <u>Training</u> • Director Accreditation Program (DAP) 149/2018 • The Role of Chairman Program (RCP) 7/2002	0.026	-None-	Position as Director/Executive in Other Listed Companies in SET		
					2018-Present	Chairperson of the Board of Directors	Index Living Mall PCL
					2018-2019	Member of the Risk Oversight Committee and Chairperson of the Corporate Social Responsibility Committee	The Siam Commercial Bank PCL
					2015-2019	Director	
					2016-2018	Vice Chairperson of the Corporate Social Responsibility Committee	
					2015-2018	Executives	
					2008-2016	Director of the Corporate Social Responsibility Committee	
					2007-2016	President	
					Position in Other Companies/Businesses		
					2020-Present	Director and Chairperson of the Executive Committee	Deestone Corporation PCL
					2018-Present	Director	Osathanugrah Foundation
					2018-2019	Chairperson	Siam Commercial Foundation
					2016-2018	Vice Chairperson	

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Petch Osathanugrah <ul style="list-style-type: none"> Vice Chairman of the Board of Director Authorized Director Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	67	Education <ul style="list-style-type: none"> Bachelor of Marketing, Southern Illinois University, US Training <ul style="list-style-type: none"> Director Accreditation Program (DAP) 127/2016 	15.02*	<ul style="list-style-type: none"> Nephew of Mr. Surin Osathanugrah Brother of Mr. Ratch Osathanugrah Cousin of Mr. Niti Osathanugrah Cousin of Mr. Thana Chaiprasit Cousin of Mr. Pratharn Chaiprasit Cousin of Mr. Tasharin Osathanugrah 	Position as Director/Executive in Other Listed Companies in SET		
					-	-	-
					Position in Other Companies/Businesses		
					2015-Present	President	Bangkok University
					2013-Present	Chief Executive Officer	
					1992-Present	Director of the University Council	
					1992-Present	Chairman	Shiseido (Thailand) Co., Ltd.
					Present	Director	O Ground Co., Ltd.
					Present	Director	Osathanugrah Holding Co., Ltd.
					Present	Director	Bangkok Creative Elements Co., Ltd.
					Present	Director	BU Property Co., Ltd.
					Present	Director	Silent Bark Co., Ltd.
					Present	Director	Doisawasdee Hill Co., Ltd.
					Present	Director	Diamond Farm Holding Co., Ltd.
					Present	Director	Kampus Land Co., Ltd.
					Present	Director	Kampus Co., Ltd.
					Present	Director	Dib Museum Co., Ltd. (Formerly Dib Enterprise Co., Ltd.)
					Present	Director	Eduvision Co., Ltd.
					Present	Director	BU Holding Co., Ltd.
					Present	Director	O Terminal Limited
					Present	Director	Zipcode Co., Ltd.
					Present	Director	Surat Osathanugrah Foundation
					Present	Director	Osathanugrah Foundation
					Present	Director	Osotspa Foundation

Remark: * Acting in concert with Mr. Ratch Osathanugrah and other shareholders (The information from a shareholder list as of 30 December 2021)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Ratch Osathanugrah • Vice Chairman of the Board of Director • Authorized Director Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	65	Education <ul style="list-style-type: none"> Master of Business Administration, Southern Illinois University, US Bachelor of Business Administration, Southern Illinois University, US Bachelor of Business Administration, Bangkok University Training <ul style="list-style-type: none"> Director Accreditation Program (DAP) 124/2016 	15.02*	<ul style="list-style-type: none"> Nephew of Mr. Surin Osathanugrah Brother of Mr. Petch Osathanugrah Cousin of Mr. Niti Osathanugrah Cousin of Mr. Thana Chaiprasit Cousin of Mr. Pratharn Chaiprasit Cousin of Mr. Tasharin Osathanugrah 	Position as Director/Executive in Other Listed Companies in SET		
					-	-	-
					Position in Other Companies/Businesses		
					Present	Director	Angelys Balek Co., Ltd.
					Present	Director	Doisawasdee Hill Co., Ltd.
					Present	Director	Shiseido (Thailand) Co., Ltd.
					Present	Director	Isetan (Thailand) Co., Ltd.
					Present	Director	Dream Loft Co., Ltd.
					Present	Director	Bangkok Creative Elements Co., Ltd.
					Present	Director	Osathanugrah Holding Co., Ltd.
					Present	Director	Osotspa USA Inc.
					Present	Director	Kampus Land Co., Ltd.
					Present	Director	Kampus Co., Ltd.
					2004-2018	Director	Akarat Property Co., Ltd.

Remark: * Acting in concert with Mr. Petch Osathanugrah and other shareholders (The information from a shareholder list as of 30 December 2021)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
General Surapong Suwana-adth <ul style="list-style-type: none"> Independent Director Vice Chairman of the Board of Directors Member of the Nomination Remuneration and Corporate Governance Committee Appointment Date as Director 5 August 2021	65	Education <ul style="list-style-type: none"> M.M.A.S. US. Army Command and General Staff, College, USA M.S., University of Virginia (Physics), Virginia, USA B.S., Virginia Military Institute (Physics), Virginia, USA Command and General Staff College Training <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 184/2021 Financial Statement for directors (FSD), Class 34/2017 Georgetown Leadership Seminar, USA National Defence Course for the Joint State-Private Sector, Class 2008: Series 21, The National Defence College of Thailand 	-	-None-	Position as Director/Executive in Other Listed Companies in SET		
					-	-	-
					Position in Other Companies/Businesses		
					2019-Present	Senator	The Senate of Thailand
					2014-2019	Chairman (Independent Director)	TOT PCL
					2014-2019	Member	National Legislative Assembly
					2016-2017	Chief of Defence Force	Royal Thai Armed Forces Headquarters, RTARF
					2015-2016	Chief of Joint Staff	

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Thana Chaiprasit* <ul style="list-style-type: none"> Director Senior Vice Chairman of the Executive Committee Authorized Director Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	67	Education <ul style="list-style-type: none"> Ph.D (Honorary) Doctor of Philosophy in Education, Ramkhamhaeng University Ph.D (Honorary) Doctor of Business Administration in General Management, Chandrakasem Rajabhat University Ph.D (Honorary) Doctor of Arts in Innovation in Sports Management, Suan Sunandha Rajabhat University MINI MBA, Thammasart University Bachelor of Business Administration, Bangkok University Training <ul style="list-style-type: none"> Director Accreditation Program (DAP) 132/2016 Diploma, National Defense College (The Joint State - Private Sector Course) Class 388 Administrative Justice for Executives Program, Class 5, the Administrative Justice Institute, the Office of the Administrative Courts 	1.70	<ul style="list-style-type: none"> Nephew of Mr. Surin Osathanugrah Brother of Mr. Pratharn Chaiprasit Cousin of Mr. Niti Osathanugrah Cousin of Mr. Petch Osathanugrah Cousin of Mr. Ratch Osathanugrah Cousin of Mr. Tasharin Osathanugrah 	Position as Director/Executive in Other Listed Companies in SET		
					2003-Present	Chairman of the Board of Director	Advanced Information Technology PLC
					Position in Other Companies/Businesses		
					2021-Present	Vice President Treasurer	The National Olympic Committee of Thailand
					Present	Director	Advanz Beverage Manufacturing Co., Ltd. (Formerly Osotspa Myanmar Co., Ltd.)
					Present	Director	The International Table Tennis Federation
					Present	Chairman of the Board of Director	Thanarom Co., Ltd.
					Ended 2020	Director	Osotspa Beverage Co., Ltd.

Remark: * The person who was the executive as per the definition of the notification of the Securities and Exchange Commission (SEC) Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Pratharn Chaiprasit* <ul style="list-style-type: none"> Director Senior Vice Chairman of the Executive Committee Authorized Director Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	63	Education <ul style="list-style-type: none"> Master of Commerce, Takushoku University, Japan Bachelor of Business Administration, Bangkok University Training <ul style="list-style-type: none"> Director Accreditation Program (DAP) 124/2016 	-	<ul style="list-style-type: none"> Nephew of Mr. Surin Osathanugrah Brother of Mr. Thana Chaiprasit Cousin of Mr. Niti Osathanugrah Cousin of Mr. Petch Osathanugrah Cousin of Mr. Ratch Osathanugrah Cousin of Mr. Tasharin Osathanugrah 	Position as Director/Executive in Other Listed Companies in SET		
					-	-	-
					Position in Other Companies/Businesses		
					Present	Director	Siam Glass Industry Co., Ltd.
					Present	Director	Osotspa Enterprises Singapore Pte. Ltd.
					Present	Director	Advanz Beverage Manufacturing Co., Ltd. (Formerly Osotspa Myanmar Co., Ltd.)
					Ended 2020	Director	Osotspa Beverage Co., Ltd.

Remark: * The person who was the executive as per the definition of the notification of the Securities and Exchange Commission (SEC) Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Tasharin Osathanugrah* <ul style="list-style-type: none"> • Director • Vice Chairman of the Executive Committee • Authorized Director Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	54	Education <ul style="list-style-type: none"> • Secondary Ravena High US Training <ul style="list-style-type: none"> • Director Accreditation Program (DAP) 124/2016 	2.56	<ul style="list-style-type: none"> • Nephew of Mr. Surin Osathanugrah • Cousin of Mr. Niti Osathanugrah • Cousin of Mr. Petch Osathanugrah • Cousin of Mr. Ratch Osathanugrah • Cousin of Mr. Thana Chaiprasit • Cousin of Mr. Pratharn Chaiprasit 	Position as Director/Executive in Other Listed Companies in SET		
					-	-	-
					Position in Other Companies/Businesses		
					Present	Director	Siam Glass Industry Co., Ltd.
					Ended 2020	Director	Osotspa Beverages Co., Ltd.
					Ended 2019	Director	Greenville Co., Ltd.

Remark: * The person who was the executive as per the definition of the notification of the Securities and Exchange Commission (SEC) Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended)

Name / Positiom	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Ms. Penchun Jarikasem • Independent Director • Chairman of the Audit Committee Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	66	<u>Education</u> • Master of Science (Business Administration), Thammasat University • Bachelor of Arts, Faculty of Arts, Chulalongkorn University <u>Training</u> • IT Governance and Cyber Resilience Program” (ITG) 15/2020 • Board Matters and Trends (BMT) 6/2018 • Risk Management Program for Corporate Leaders Class (RCL)13/2018 • Ethical Leadership Program (ELP) 11/2018 • The Role of Chairman Program (RCP) 36/2015 • Monitoring Fraud Risk Management (MFM) 6/2011 • Director Certification Program (DCP) 113/2009 • Audit Committee Program (ACP) 28/2009	-	-None-	Position as Director/Executive in Other Listed Companies in SET		
					Jan 2022-Present	Chairperson of the Audit Committee and Independent Director	PTT Exploration and Production PCL
					Sep 2020-Dec 2021	Chairperson of the Risk Management Committee, Independent Director and Member of the Audit Committee	
					Apr 2020	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee	
					Feb 2018-Apr 2020	Director and Member of the Risk Management Committee	
					2016-2018	Advisor	
					Position in Other Companies/Businesses		
					24 Dec 2020-Present	Sub-committee of Finance and Accounting of the Energy Conservation Fund	The Energy Conservation Fund

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
		<ul style="list-style-type: none"> Monitoring the Quality of Financial Reporting (MFR) 9/2009 Director Accreditation Program (DAP) 75/2008 The Executive Program in Energy Literacy for Sustainable Future TEA (Class 6), Thailand Energy Academy (TEA) Bhumipalung Phandin for Top Executive (Class 3), Chulalongkorn University Capital Market Academy Leadership Program (CMA 4), Capital Market Academy (CMA) Senior Executive Program no. 77 SEP 77, London Business School, UK Director Briefing-Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc. 			7 May 2020-23 Dec 2020	The working group established to resolve accounting issues of the Energy Conservation Fund from fiscal years 2014 to 2018	The Energy Conservation Fund
					2018-Present	Independent Director and Chairperson of the Audit Committee	Ritta Holdings Co., Ltd.
					2017-Present	Advisory Committee for Fund Raising and Listed Company Oversight	The Securities and Exchange Commission (SEC)
					2016-2020	Member of the Subcommittee for Consideration of Regulations on the Issuance and Offering of Debt Securities, Derivatives, and Structured Products	
					2018-2019	Director and Chairperson of the Sub-committee for Finance and Accounting	
					2016-2018	Sub-committee for Finance and Budgeting Improvements	Office of the Public Sector Development Commission (OPDC)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Krirk Vanikkul • Independent Director • Member of the Audit Committee Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	67	Education <ul style="list-style-type: none"> Bachelor of Law, (2nd Class Hons.), Chulalongkorn University Barrister-at-Law, Thai Bar Association B.A. in Jurisprudence (Hons. Oxon), University of Oxford, UK Barrister-at-Law, Middle Temple, UK Advanced Management Program (AMP) Harvard University, US Training <ul style="list-style-type: none"> Charter Director Course (CDC) 2008 Improving the Quality of Financial Reporting (QFR) 3/2006 Director Certification Program (DCP) 42/2004 Finance for Non-Finance Director (FN) 	-	-None-	Position as Director/Executive in Other Listed Companies in SET		
					2018-Present	Independent Director, Member of the Audit Committee and Member of the Nomination, Remuneration, and Corporate Governance Committee	L.P.N. Development PCL
					2018-Present	Chairman of the Risk Oversight Committee	The Siam Commercial Bank PCL
					2015-Present	Independent Director	
					2017-2018	Member of the Executive Committee	
					2015-2017	Independent Director	Italian-Thai Development PCL
					Position in Other Companies/Businesses		
					2021-Present	Chairman of the Board of Directors	LPP Property Management Co., Ltd.
					2012-Present	Member of the Council of State	Office of the Council of State
					2015-2018	Expert Commission Member	Office of Knowledge Management and Development (Public Organization)

Name / Positiom	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Sinee Thienprasiddhi • Independent Director • Member of the Audit Committee Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	63	<u>Education</u> • MAC DUFFIES SPRINGFIELD, MA, US • Bachelor of Business Administration, Entrepreneurship, University of the Thai Chamber of Commerce <u>Training</u> • Fundamental Legal and Regulations for the Listed Company 8/2012 • DCP Refresher Course 2/2009 • Improving the Quality of Financial Reporting (QFR) 1/2006 • Director Certification Program (DCP) 65/2005 • Finance for Non-Finance Director (FN) 22/2005 • Director Accreditation Program (DAP) 9/2004 • Advances for Corporate Secretaries 29	0.003	-None-	Position as Director/Executive in Other Listed Companies in SET		
					1979-Present	Director and Executive Director	Dusit Thani PCL
					2008-2016	Company Secretary	
					1980-2016	Secretary to the Board of Director	
					Position in Other Companies/Businesses		
					2011-Present	Director	DMS Property Investment Private Limited
					2010-Present	Director	Dusit Thani Philippines, Inc.
					2010-Present	Director	Chanut and Children Co., Ltd.
					2009-Present	Director	Dusit Thai Properties PCL
					1976-Present	Director	Piyasiri Co., Ltd

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Charamporn Jotikasthira • Independent Director • Chairman of the Risk Management Committee Appointment Date as Director 5 August 2021	64	Education <ul style="list-style-type: none"> Master of Business Administration, Harvard University, USA Bachelor of Electrical Engineering and Computer Science, Massachusetts Institute of Technology, USA Training <ul style="list-style-type: none"> IT Governance and Cyber Resilience Program (ITG), Class 7/2018 Director Certification Program (DCP), Class 184/2014 The Executive Program of Energy Literacy for a Sustainable Future, Class 1/2012, Thailand Energy Academy (TEA) Director Accreditation Program (DAP), Class 66/2007 National Defence Course for the Joint State-Private Sector, Class 2004, The National Defence College of Thailand Executive Leadership Program, Class 11, Capital Market Academy (CMA) 	-	-None-	Position as Director/Executive in Other Listed Companies in SET		
					2018-Present	Executive Director	Bangkok Bank PCL
					2017-Present	Directors	
					2017-Present	Independent Director, Member of the Audit Committee Member of the Compensation Committee Member of the Nominating and Corporate Governance Committee Chairman of the Risk Management Oversight Committee	Minor International PCL
					2017-Present	Independent Director Member of the Audit Committee Chairman of the Risk Management Committee	Singha Estate PCL
					2015-2017	Director and Chairman of Corporate Governance Committee	Nok Airlines PCL
					2014-2017	Directors and President	Thai Airways International PCL

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
					Position in Other Companies/Businesses		
					2020-Present	Chairman	Clinixir Co., Ltd.
					2020-Present	Chairman	Mitta Social Enterprise Co., Ltd.
					2018-Present	Member of Finance Committee	Srisavarindhira Thai Red Cross Institute of Nursing
					2017-Present	Director	The Thai Silk Co., Ltd. (Jim Thompson)
					2017-Present	Member	Chulabhorn Royal Academy Council
					2017-Present	Director	Thai Institute of Directors Association
					2010-Present	Director	Suksapattana Foundation
					2004-Present	Director	Foundation for Research in Information Technology
					2017-2018	Director	Office of the National Strategic Committee
					2015-2017	Director	Thai Smile Airways Co., Ltd.
					2010-2014	President	The Stock Exchange of Thailand

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Niti Osathanugrah <ul style="list-style-type: none"> • Director • Member of the Nomination Remuneration and Corporate Governance Committee • Member of the Executive Committee • Member of the Risk Management Committee • Authorized Director Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	48	Education <ul style="list-style-type: none"> • Master of Arts in Economic Law, Chulalongkorn University • Bachelor of Economics and Political Science, Amherst College, US Training <ul style="list-style-type: none"> • Director Certification Program (DCP) 253/2018 • Audit Committee Program (ACP) 42/2013 • Monitoring the Quality of Financial Reporting (MFR) 17/2013 • Monitoring Fraud Risk Management (MFM) 9/2013 • Board Reporting Program (BRP) 10/2013 • Monitoring the System of Internal Control and Risk Management (MIR) 15/2013 • Successful Formulation & Execution of Strategy (SFE) 18/2013 • Company Secretary Program (CSP) 49/2013 • Monitoring the Internal Audit Function (MIA) 14/2013 	24.07	<ul style="list-style-type: none"> • Son of Mr. Surin Osathanugrah • Cousin of Mr. Petch Osathanugrah • Cousin of Mr. Ratch Osathanugrah • Cousin of Mr. Thana Chaiprasit • Cousin of Mr. Pratharn Chaiprasit • Cousin of Mr. Tasharin Osathanugrah 	Position as Director/Executive in Other Listed Companies in SET		
					2019-Present	Member of the Risk Management Committee	Minor International PCL
					2018-Present	Director	
					2004-2018	Director, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee	Charn Issara Development PCL
					Position in Other Companies/Businesses		
					2021-Present	Member of ASEAN and East Asia Committee and Member of Retail and Services Committee	The Thai Chamber of Commerce
					2017-Present	Director and Member of Tax, Law and Regulation Committee	
					2017-2020	Member of the Risk Management Committee	
					2020-Present	Director	Tokio Marine Safety Insurance (Thailand) PCL

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
		<ul style="list-style-type: none"> Company Reporting Program (CRP) 5/2013 Role of the Compensation Committee (RCC) 13/2011 The Board's Role in Merger and Acquisitions (M&A) 1/2011 DCP Refresher Course 2/2009 Director Accreditation Program (DAP) 27/2004 			2019-Present	Member of Finance Committee	University of the Thai Chamber of Commerce
					2015-Present	Managing Director	Pichaisawat Co., Ltd.
					2015-Present	Managing Director	Bangkok Rinvest Co., Ltd.
					2012-Present	Director	Osathanugrah Foundation
					1991-Present	Director	Osathanugrah Holding Co., Ltd.
					2004-2020	Director	Safety Insurance PCL
					2011-2016	Director	Osotspa Beverage Co., Ltd.
					2011-2016	Director	Siam Glass Ayutthaya Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Salin Pinkayan <ul style="list-style-type: none"> Director Member of the Risk Management Committee Member of the Executive Committee Appointment Date as Director (As of the Company transformed to Public Company) 22 March 2018	53	Education <ul style="list-style-type: none"> MBA, Sasn Graduate Institute of Business Administration, Chulalongkorn University Bachelor of Engineering, University of Pennsylvania, US Training <ul style="list-style-type: none"> IT Governance and Cyber Resilience Program (ITG) 17/2021 Ethical Leadership Program (ELP) 22/2021 Risk Management Program for Corporate Leaders (RCL) 21/2020 Board Nomination and Compensation Program (BNCP) 1/2017 Director Accreditation Program (DAP) 84/2010 	-	-None-	Position as Director/Executive in Other Listed Companies in SET		
					-	-	-
					Position in Other Companies/Businesses		
					2011-Present	President	Southeast Asia Technology Co., Ltd.
					2003-Present	Director and Managing Director	Thai Developer Co., Ltd.
					1993-Present	Director	Dynamic Engineering Consultants Co., Ltd.
					1993-Present	Director and Managing Director	Modern Technology Consultants Co., Ltd.
					1993-Present	Director	Bangkok Engineering Services & Technology Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Wannipa Bhakdibutr* <ul style="list-style-type: none"> • Director • Member of the Executive Committee • Member of the Risk Management Committee • Chief Executive Officer • Authorized Director Appointment Date as Director 13 December 2018	58	<u>Education</u> <ul style="list-style-type: none"> • MBA, San Diego State University, US • Bachelor of Economics Program, Kasetsart University <u>Training</u> <ul style="list-style-type: none"> • Director Certification Program (DCP) 246/2017 	0.033	-None-	Position as Director/Executive in Other Listed Companies in SET		
					2021-Present	Independent Director	Electricity Generating PCL
					Position in Other Companies/Businesses		
					2021-Present	Director	Innovation of Experience Co., Ltd.
					2020-Present	Advisor	Marketing Association of Thailand
					2020-Present	Director	Osotspa Loin Hein Co., Ltd.
					2019-Present	Director	O2C Co., Ltd.
					2018-Present	President	Energy Drink Manufacturers Association
					2018-Present	Director	Oventure Pte. Ltd.
					2017-Present	Director	Osotspa Enterprises Singapore Pte. Ltd.
					2017-Present	Director	Uni.Charm (Thailand) Co., Ltd.
					2017-Present	Director	Osotspa Enterprise Co., Ltd.
					2016-Present	Director	Siam Glass Industry Co., Ltd.
					2016-Present	Director	Siam Glass Ayutthaya Co., Ltd.
					2016-Present	Director	Osotspa Taisho Pharmaceuticals Co., Ltd.
					2016-Present	Director	Osotspa Loin Hein (Thailand) Co., Ltd.
					2016-Present	Director	House Osotspa Foods Co., Ltd.
					2016-Present	Director	Yamamura International (Thailand) Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
					2019-2020	Director	Osotspa Myanmar Co., Ltd.
					2016-2020	Director	Siam Bev Manufacturing Co., Ltd.
					2016-2020	Director	Greensville Co., Ltd.
					2016-2019	Director	Osotspa Beverage Co., Ltd.
					2015-2018	Director	Government Savings Bank
					2015-2017	Director and Chairperson of the Marketing Sub-Committee	Thailand Institute of Scientific and Technological Research
					2014-2016	Director	The Zoological Park Organization
					2014-2016	Vice-President, Marketing, Personal Care and Food	Unilever Thai Trading Co., Ltd.

Remark: * The person who was the executive as per the definition of the notification of the Securities and Exchange Commission (SEC) Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Porntida Boonsa* <ul style="list-style-type: none"> Director Member of the Executive Committee Member of the Risk Management Committee Chief Operating Officer and Group Chief Financial Officer Appointment Date as Director 17 September 2020	55	Education <ul style="list-style-type: none"> MBA with Distinction, Finance & Accounting The Wharton School, University of Pennsylvania, US Bachelor of Accountancy, Chulalongkorn University, First Class Honors, Gold Medal Training <ul style="list-style-type: none"> Director Accreditation Program (DAP) Corporate Governance for Executives (CGE) 11/2018 Strategic CFO in Capital Markets Program TFRS15 Revenue from contracts with customers TFRS for Financial Instruments 2019 Accounting standards & Tax update Transfer Pricing Cost Accounting Theory Program Economic Outlook for CFO The modern CFO : Driving Digital Transformation of the Finance and Accounting 	0.020	-None-	Position as Director/Executive in Other Listed Companies in SET		
					-	-	-
					Position in Other Companies/Businesses		
					2021-Present	Director	Innovation of Experience Co., Ltd.
					2020-Present	Director	Myanmar Golden Glass Co., Ltd.
					2020-Present	Director	Myanmar Golden Eagle Co., Ltd.
					2019-Present	Director	Asia Vending Machine Operation Co., Ltd.
					2011-2017	Director and Vice President Finance	Unilever Thai Trading Co., Ltd.

Remark: * The person who was the executive as per the definition of the notification of the Securities and Exchange Commission (SEC) Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended)

Company Secretary

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Ms. Palica Mokkhavesa Company Secretary Appointment Date 13 December 2018	40	Education <ul style="list-style-type: none"> Master of Business Administration, Ramkhamhaeng University Bachelor of Law, Thammasat University Training <ul style="list-style-type: none"> Company Secretary Program (CSP) 95/2019 Advances for Corporate Secretaries 2/2017 by TLCA 	0.0004	-None-	Position in Other Listed Companies in SET		
					2014-2016	Assistant Company Secretary	Sappe PCL
					Position in Other Companies/Businesses		
					2011-2014	Manager, Legal and Contract Department	Thanachart Bank PCL

Detail of Directors of Subsidiaries and JV/Associated Companies

Company	OSP	Subsidiaries																				JV/Associated Companies							
Name		OB	SGA	SGI	GVL	SSB	SCL	INV	OSPD	OLH	OEN	FWB	OSPUS	OENS	OVT	ABM	AVMO	O2C	OCL	OVJSC	PTM	SB	IEX	OTP	HOF	YAMA	BCB	MGE	MGO
Mr. Somprasong Boonyachai	X, //, Nx																												
Mr. Surin Osathanugrah	Hx																												
Mrs. Kannikar Chalitaporn	///, Ex,0																												
Mr. Petch Osathanugrah	///																												
Mr. Ratch Osathanugrah	///											/																	
Gen. Surapong Suwana-adth	///, //, N																												
Mr. Thana Chaiprasit	/, E, 0		/	/		/	/	/	/		/		/	/	/	/		/											
Mr. Pratharn Chaiprasit	/, E, 0		/	/	/	/	/	/	/		/		/	/	/	/		/				/		/	/				
Mr. Tasharin Osathanugrah	/, E, 0		/	/		/		/	/									/											
Ms. Penchun Jarikasem	//, Ax																												
Mr. Krirk Vanikkul	//, A																												
Mrs. Sinee Thienprasiddhi	//, A																												
Mr. Charnporn Jotikasthira	//, Rx																												
Mr. Niti Osathanugrah	/, E, N, R																												
Mr. Salin Pinkayan	/, E, R																												
Mrs. Wannipa Bhakdibutr	/, E, R, 0		/	/	/					/	/			/	/			/				/	/	/	/	/			
Mrs. Porntida Boonsa	/, E, R, 0					/				/							/			/			/				/	/	

Definition

OSP = Osotspa Public Company Limited

Subsidiaries

SGI = Siam Glass Industry Co., Ltd.

SCL = Siam Cullet Co., Ltd.

OLH = Osotspa Loi Hein Company Limited

FWB = Flash Power do Brasil Ltda.

OENS = Osotspa Enterprises Singapore Pte. Ltd.

AVMO = Asia Vending Machine Operation

Company Limited

OVJSC = Osotspa VTA Joint Stock Company

IEX = Innovation of Experience Co., Ltd.

GVL = Greenville Co., Ltd.

INV = Osotspa Innovation Centre Co., Ltd.

OSPD = Osotspa Dairy Co., Ltd.

OEN = Osotspa Enterprise Co., Ltd.

OVT = Oventure Pte. Ltd.

O2C = O2C Co., Ltd.

PTM = PT. M-150 Indonesia

SGA = Siam Glass Ayutthaya Co., Ltd.

SSB = SSB Enterprise Co., Ltd.

OSPUS = Osotspa USA Inc.

OB = Osotspa Beverage Co., Ltd.

ABM = Advanz Beverage Manufacturing Company Limited

(Formerly Osotspa Myanmar Company Limited)

OCL = Oyura Company Limited

SB = Siam Bev Manufacturing Co., Ltd.

JV/Associated Companies

OTP = Osotspa Taisho Pharmaceuticals Co., Ltd.

BCB = Basecamp Brews Ltd.

HOF = House Osotspa Foods Co., Ltd.

MGE = Myanmar Golden Eagle Company Limited

YAMA = Yamamura International (Thailand) Co., Ltd.

MGG = Myanmar Golden Glass Company Limited

Remark

x = Chairman of the Board of Directors

Hx = Honorary Chairman

/// = Vice Chairman of the Board of Directors

// = Independent Director

/ = Director

0 = Executive

Ax = Chairperson of the Audit Committee

A = Member of the Audit Committee

Ex = Chairperson of the Executive Committee

E = Member of the Executive Committee

Nx = Chairman of the Nomination Remuneration & Corporate Governance Committee

N = Member of the Nomination Remuneration & Corporate Governance Committee

Rx = Chairman of the Risk Management Committee

R = Member of the Risk Management Committee

Details of Head of Internal Audit and Head of Compliance

Detail of Head of Internal Audit

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Kanrawee Sangnikornkiat Head of Internal Audit	47	<u>Education</u> <ul style="list-style-type: none"> Master's Degree Major Industrial Economic from The National Institute of Development Administration Bachelor's Degree Major Accounting Information System from Chulalongkorn University <u>Training</u> <ul style="list-style-type: none"> Certified Internal Auditors (CIA) Certified Information Systems Auditor (CISA) IT Governance and Cyber Resilience Program (ITG) 17/2021 Director Accreditation Program (DAP) 169/2020 Advanced Audit Committee Program (AACP) 37/2020 	0.0008	-None-	Position in Other Listed Companies in SET		
					2017-2018	Director of Internal Audit	Thoresen Thai Agencies PCL
					2015-2017	Head of Group IT Audit	Kiatnakin Phatra Bank PCL
					2006-2015	Head of Application Audit Section	CIMB Thai Bank PCL
					2003-2006	Senior Accountant	Eastern Water Resources Development and Management PCL
					Position in Other Companies/Businesses		
					2001-2003	Financial & Accounting Manager	Thai-Scan Water System Co., Ltd.
					2000-2001	Senior Consulting Manager	East-West Consulting & Education Co., Ltd.
					1998-2000	Senior Accountant	Colorlux (Thailand) Co., Ltd.

Details of Head of Compliance

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Ms. Oracha Kunajiranat Acting Head of Risk Management and Compliance	45	<u>Education</u> <ul style="list-style-type: none"> Master of Science in Information Technology in Business (Major in Accounting Information System), Chulalongkorn University Bachelor's Degree in Accounting, Thammasat University <u>Training</u> <ul style="list-style-type: none"> Corporate Governance for Executives 9/2017 Director Accreditation Program, DAP 132/2016 	-	-None-	Position as Director/Executive in Other Listed Companies in SET		
					2015-2017	Division Director, Corporate Internal Audit	Bumrungrad Hospital PCL
					2014-2015	Vice President, Internal Audit & Compliance	Gulf Energy Development PCL
					Position in Other Companies/Businesses		
					2017-2018	Chief Financial Officer	VitalLife Scientific Wellness Center

Corporate Governance Policy, Code of Conduct, and Charters of the Board of Directors and Sub-Committees





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