



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

Ended December 31, 2022

OISHI GROUP PUBLIC COMPANY LIMITED

# Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
● Structure and Business Operations	1
● Risk Management	40
● Driving Business for Sustainability	57
● Management Discussion and Analysis: MD&A	95
● General Information and Other Important Information	104
<b>Part 2 Corporate Governance</b>	
● Good Corporate Governance Policy	1
● Corporate Governance Structure and Key Information Related to Directors, Sub-Committees, Executives, Employees and Others	27
● Report on the Performance of Corporate Governance	54
● Internal Control and Connected Transactions	80
<b>Part 3 Financial Statements</b>	
● Report of the Board of Directors' Responsibility for the Finance Reporting	
● Independent Auditor's Report	1
<b>Attachments</b>	
Attachment 1-1 Information of Directors, Executives and Person-in-chief of Accounting and Finance and Direct Person-in-charge of Accounting and Company Secretary	1
Attachment 1-2 Directorship Information of Directors, Executives, Controlling Persons of the Company, Its Subsidiaries and Other Connected Companies	20
Attachment 2 Details of Directors of Subsidiaries	25
Attachment 3 Details of Head of Internal Audit and Compliance	26
Attachment 4 Business Assets and Details on Asset Valuation	27
Attachment 5 Corporate Governance Policy, Corporate Governance Charter, Business Ethics, Audit Committee Charter, Sustainability and Risk Management Committee Charter, Anti-Corruption Policy, Guidelines for Whistleblowing and Protection Plan According to Corporate Governance Policy, Personal Data Protection Policy of OISHI GROUP	28
Attachment 6 Report of the Audit Committee and Other Sub-committees	61

## Part 1

### Business Operation and Performance

#### 1. Structure and Business Operations

##### 1.1 Business Policy and Overview

The Board of Directors has set the vision and mission of the Company based on suitability and consistency with the business. They also keep reviewing the vision and mission of the Company to be suitable and align with the circumstances and current economic situation. These are disclosed on the Company's website, [www.oishigroup.com](http://www.oishigroup.com), as details below;

##### 1.1.1 Vision, Mission and Company's Business Strategy

###### Vision

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

###### Mission

1. To maintain quality of production and business services of food and healthy drinks as well as maintain the popularity of 'Oishi' products among the customers, and give priority to the standards of the product manufacturing and operation.
2. To select quality and safety materials that make highest customer's satisfaction, in order to be well recognized in both domestic and international markets.
3. To continuously improve production process by applying modern technology on production, research and developments.
4. To increase production efficiency and the Company's competitiveness, in terms of pricings and quality in both domestic and international market while comparing to the competitors. This will help Thailand to drive more economic growth.
5. To conduct business in accordance with good corporate governance principles while considering all stakeholders' value in order to create sustainable business growth.

##### Group Level Strategies and Visions of the Company

###### Passion 2025

To build on succession from "Vision 2020" as a truly strong and sustainable leading food and beverage company in ASEAN region, the Company aims to deliver "PASSION 2025" which is the operational plan for the next 5 years of the business group with the plan of transformation under 3 main approaches; BUILD – create new capabilities and business opportunities, STRENGTHEN – reinforce the core business and for market leadership positions, and UNLOCK – release the potential for value creation.

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

1) Business operation strategies

To conduct the business operations under Oishi Group, the Company gives priority to the business strategy which is a key factor that causes business success as follows;

- **BUILD**

Creating new capabilities and new innovations to increase the potential of products services, business types, distribution channels including new business cooperation to generate sustainable growth.

- **STRENGTHEN**

Strengthening the core business to secure a leading integrated beverage and food business position in the ASEAN market through specific criteria e.g.product value chain, development of digital innovation potential and management process and strengthening our brands and trademarks in all aspects.

- **UNLOCK**

To bring the highest potential to create value for all stakeholders by collaborating with the business alliance, creating the value of our owned assets, and building a professional human resources team that is able to be competitive on an international scale.

1) **Strategy for the Beverage business**

- **Products quality and services**

Green tea production, Oishi focuses on the quality and punctiliousness of production. From the cleanliness and the hygienic water filtered by reverse osmosis (RO) and the selection of high-quality tea leaves. Additionally, we emphasize to manufacture our products which concern with health in order to respond the healthy requirement of consumers. Products now shift to the use of less sugar. The Company also places the importance on customer care service and after-sales service which should be fast and convenient for the sake of all customers' benefit.

- **Variety of products**

Oishi Group has variety of products in order to meet the demand of the difference of consumer's needs. The Company continues to create new flavors, various and unique packaging design for customer's choices and suitable for target customers.

- **Innovation Strategy**

Oishi Group places great importance on invention and innovation development to meet the needs of dynamic consumers. Consumers are increasingly interested in the development of innovations that address health-care needs. This makes ready-to-drink tea, which is already a healthy product, an ideal choice. In the previous quarter, the Company emphasized the benefits of Oishi green tea which is real green tea with Catechins, which have anti-oxidant and immune-boosting properties.

- **Pricing strategy to expand customer base**

Oishi Group continues to focus on product development and innovation varying in size and price such as 180 ml. 350 ml. 380 ml. 500 ml. and 800 ml. in order to continuously expand a new consumer base and respond to the demand of consumers.

- **Distribution channel strategy**

To distribute the products to reach the target customers, Oishi Group aims to distribute through various channels such as 1) The main distributors i.e. Thai Beverage PCL., Group of Company and Sermasuk PCL., 2) All restaurants under Oishi Group and 3) Export to overseas. To add on, the Company is also focusing online distribution platforms to adapt to the New Normal lifestyle and to reach consumers. This is to manage resources and join force the distribution of the group of Company through every channel for the best of Company's benefits.

- **Promotion and Media strategy**

Oishi Group has advertised its products according to the Company's plan and marketing strategy to promote its sales growth. Aside from traditional media such as television and out-of-home media such as billboards, buses, and sky trains, as well as various media in schools, universities, and theaters, newspapers, and magazines, the Company also focuses on reaching out to customers through new alternative media such as an online channel or an online community.

Oishi has organized marketing campaigns to reinforce and raise awareness of the benefits of catechins found in every bottle of Oishi green tea through online platforms such as scanning QR Codes in various media to link to the page of Oishi green tea that tells the story of catechin benefits. Furthermore, promotions and rewards that appeal to the new generation have been made available via the Oishi Club application, which focuses on developing new activities on the online platform that always meet the lifestyles of consumers in the new era.

The key is to focus on instilling brand awareness in the minds of customers as much as possible and target the new generation of health-conscious individuals through activities and marketing campaigns that cater to the new generation's lifestyle and preferences, raising new-generation awareness through series content that is more than traditional marketing, with tie-in content that communicates the concept of Oishi products and instill in consumers' minds a memorable image of Oishi's products.

### 3) Strategies for Food Business

#### Restaurant business

- **Understanding of Customer Needs**

Menu planning for distribution begins with surveying and understanding what type of food customers prefer, and which dishes and ingredients are popular, in order to answer to customer needs and create business opportunities directed to the target and strategy.

- **Food Safety**

The Company places emphasis on food safety. Every process is taken into consideration for the safety of both employees and customers. The employees are trained and focused on understanding how to correctly utilize kitchenware and to prepare food without any contamination. The kitchenware is also regularly examined or repaired. Furthermore, food riders are selected to deliver food and services in accordance with the standards.

- **Value Pricing**

Pricing corresponds to what the target customers accept and correlates with product quality, market price, as well as reasonable to business capital.

- **Store Expansion for More Accessibility**

The store expansion plan in 2022 was part of the restaurant business strategy for accelerated growth. The Company has continuously invested in opening new branches by selecting locations where the criteria are fulfilled. The concept of the branches is to heighten the prominent points to directly meet the target customers. The appealing branch decoration is also another identity for customers to recognize the brand.

- **Customer Relationship and Engagement Elevated with Loyalty Program**

Customer relationship management and engagement are elevated via the BevFood application. With every spending at 25 baht, a customer will receive 1 point which is equivalent to a 1-baht discount for dining in, takeaways, or delivery orders. Customers can be categorized into several groups for suitable marketing of each segmentation. Furthermore, the application can encourage and support consumers in increasing the frequency of use and creating word-of-mouth recommendations to new customers.

- **Media Usage and Promotion Relevant to Consumer Behavior**

The Company has constantly conducted special promotional activities to escalate sales, respond to consumer needs, and impress consumers with efficient marketing and communication via several channels directed to the targets. The food industry adapts to the changing demands and surrounding conditions. This is considered as a challenge for the Company to accommodate to consumer needs and preferences more rapidly and effectively.

- **Digital Platform to Elevate and Expand Business**

Consistent focusing and investing in online shopping, as well as various social media platforms, that are developed to include features supporting marketing and immediate purchases, provide more opportunities for an increase in sales of Oishi's restaurant business.

Food Delivery based on consumers' new normal lifestyle is still growing. Oishi implements our own Delivery and Self Pick-up services, along with a collaboration with food aggregator platforms. This will expand the customer base of the restaurant business and offer further sales opportunities.

#### **Packaged food business**

- **Quality and value of the products**

The Company has put importance on the selection of products and packaging in order to manufacture quality, clean and safe products including the development and quality maintain. Accordingly, consumers are reliable and confident in Company's product quality which is worth the price.

- **Variety of products and services**

Apart from the quality and value of the products, the Company has also launched a variety of products and initiated research and a development plan for the new products continuously in order to respond the demand and consumer behavior. At the moment, the packaged food business is categorized into three main segments as follows.

- 1) Chilled Ready Meals to Eat products;

- 1.1 Chilled Bread and Sandwich Products in various flavors;

- 1.2 Chilled Healthy Sandwich with cereal and whey protein for high protein;

- 1.3 Baked Sandwich Products;

- 1.4 Chilled Gyoza with Sauce Products;

- 1.5 Chilled Gyoza in Soup Products;

- 1.6 Chilled ready-to-eat main dishes such as ramen noodles stir-fried with various flavors of sauces and a variety of Japanese rice meals

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

- 2) Frozen Ready to Eat Products

- 2.1 Frozen in-between meal and snack products such as gyoza, crab stick, tamagoyaki.

- 2.2 Frozen Ready Main Dishes to Eat such as variety of Ramen, various types of Japanese rice meals and side dishes such as frozen kimchi.

- 2.3 Frozen Ready Meals to Cook such as salmon and saba

The main target group of these products is for person who have limited time for cooking, such as working-age population and housewives. The main distribution channels are supermarkets and hypermarkets.

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

3) Dipping and seasoning sauce products such as Sukiyaki Sauce, Teriyaki Sauce, Shoyu Sauce, Yakiniku Sauce, Yuzu Ponzu Sauce, Gyoza Sauce, and Sukiyaki Soup

This group of products target consumers who like to cook at home and desire an authentic Japanese taste but easy to cook and have a good taste. The products are available at convenience stores, supermarkets, hypermarkets and traditional retail shop.

- **Strategy of product development**

The Company uses the consumer behavior research of the target group as a guideline for developing products, tastes, and a variety of products because the needs of consumers change constantly. Thus, the Company needs to develop a variety of products, tastes, labeling, and packaging in dynamic ways, including the quickness in order to respond to the consumer's needs. The current consumers are interested and devoted in selecting foods that are good for their overall health. Therefore, the company will focus on developing products that are more nutritious and health-beneficial to the market.

- **Expansion of distribution channel strategy**

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

- **Promotion and Media Strategy**

The Company has continuously organized marketing online and offline activities including sales promotion in each channel in order to recognize brands and motivate an increase of sales growth.



### 1.1.2 History and significant developments

history and significant developments are set forth below:

#### 1999

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

#### 2001

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

#### 2002

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

#### 2003

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

#### 2004

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

#### 2006

- Amata Nakorn plant started its operation.

#### 2007

- Oishi Black Tea with Lemon was launched

#### 2008

- Thai Beverage PCL became Oishi’s major shareholder

#### 2010

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

## 2011

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

## 2012

- Started new Donburi restaurant brand “Kakashi”
- The Company received an additional BOI privilege for the Cold Aseptic Filling project 2nd line
- Launched green tea in returnable glass bottle.
- Set up Oishi International Holdings Limited in Hong Kong to support the expansion of international business opportunity

## 2013

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

## 2014

- Established domestic and international subsidiaries to support expansion of business plans as follows; Oishi Snack Co., Ltd. (Currently, changed the Company's name to Oishi Food Service Co., Ltd.) in Thailand, Oishi F&B (Singapore) Pte. Ltd. (“OSPL”) in Singapore, Oishi Myanmar Limited (“OML”) in the Republic of the Union of Myanmar (“Myanmar”)
- Launched new style sandwich, OISHI Trendy Sandwich which includes Chicken Ham & Cheese, Tuna Caesar Salad and Alaska Crabsticks & Ebiko flavors for distribution through Lotus Express outlets.
- The Cold Aseptic Filling project 3rd line at Navanakorn Industrial Estate started commercial run in December 2014.

## 2015

- Established Oishi Group Limited Liability Company in the Socialist Republic of Vietnam (“Vietnam”) to support future international expansion opportunities
- Launched new flavors of “Oishi Gyoza” including Spicy Seafood, Pork & Basil and Yakiniiku Pork
- Improved packaging of Oishi Black Tea, Chakulza to a sleek can
- Expanded distribution of new products to new countries such as the Federal Republic of Germany, the Republic of Finland, the United Kingdom of Great Britain and Northern Ireland

## 2016

- Increased capital of international subsidiaries, Oishi International Holdings Limited and Oishi F&B (Singapore) Pte. Ltd., with main objectives to invest in newly issued shares in Oishi Myanmar Limited (“OML”), a subsidiary in Myanmar. The proceeds will strengthen OML’s working capital and serve as a solid platform for any future business opportunities
- Implemented “Shabushi and So Much More” idea, the new service concept in Shabushi restaurants which focuses more on the quality of products, varieties of menus and impressive services.
- Expanded product line of frozen food i.e. ramen products to distribute via hypermarket and supermarket channels
- Launched “Oishi Green Tea Kyoho Grape Flavor”, the innovative chewable green tea
- Expanded distribution coverages to include new countries i.e. France and the United Arab Emirates

## 2017

- All restaurants of the Company were granted certificates for achieving all requirements of GMP, HACCP and ISO 9001:2015 in the catering and operation services of Japanese restaurant segment. The Company is the first restaurant operator in Thailand and Asia who passed all above 3 assessments in every operating stores
- Launched new store concept “OISHI EATERIUM” with unique concept “EAT - EXPLORE - PREMIUM” offering various premium Japanese menus produced from high quality ingredients. Combining authentic Japanese eating culture with creativities and new experience

- NIKUYA, Japanese style Yakiniiku restaurant initiated new marketing strategy by introducing more than 70 a la carte menus in addition to existing buffet menu
- Developed and launched healthy sandwich “Oishi Sandwich Plus” in 2 flavors: Tuna with Egg Salad Sandwich and Chicken Breast Salad Sandwich to engage with consumer trends and lifestyles which are more health conscious
- Launched 2 new flavors of frozen ramen: Frozen Stir-fried Ramen with Pork and Basil and Frozen Stir-fried Ramen with Chili Chicken and Sweet Basil
- Expanded distribution coverage into new countries including Italian Republic (“Italy”), Kingdom of Sweden (“Sweden”) and Republic of India (“India”)

### 2018

- Enhanced business structure of Subsidiaries by transferring assets related to food production and supplies of food materials from Oishi Trading Co., Ltd. to Oishi Food Service Co., Ltd. which helps improve management efficiency and supports sustainable business growth
- Launched new pack size of Oishi Green tea in 350ml.
- Launched new UHT pack size of Oishi Green tea in 180ml.
- Launched new Premium Green tea “Oishi Gold” as healthier drink choices to consumers

### 2019

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

### 2020

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

**2021**

- Launched premium RTD tea “Oishi Gold Wakoucha” in 2 flavors that helps with an increase in the fat-burning process and contains fibre that good for the digestive system
- Launched green tea with soda product in a new flavor “Oishi Chakulza Kyoho Grape
- Opened “Oishi Food Truck”, the mobile food center that offer varieties of menu from various brands under Oishi Group
- Introduced a new product category “Oishi Sauce” in 3 variances: Shoyu Sauce, Teriyaki Sauce, and Sukiyaki Sauce that aims for consumers who increasing their cook at home behavior

**2022**

- On credit rating, Tris Rating Co., Ltd. affirms the Company rating at “A+” which reflects the company’s leading position in the RTD tea segment in Thailand with a well-recognized brand, established nationwide distribution network, strong product innovation and healthy finances. The outlook is rated as “stable” based on the expectation that the Company will remain a strategically important subsidiary of ThaiBev, and maintains its market position in the RTD tea market and restaurant business while deliver solid operating results going forward.
- Be recognized as a leading company in the food and beverage industry with the reception of “Thailand’s Most Admired Brand Award 2022” as the most trusted and admired brand in the RTD tea category for 11th consecutive years.

In addition, the Company also had important developments in each business segment as follows;

**Beverage Business**

In 2022 from October to December, OISHI continued to develop new products with a focus on the healthy product segment to meet the needs of modern consumers as a true leader in the Japanese green tea market. During the past year, the Company had a number of important events related to its products and activities as follows:

1. Strategy for reinforcing the brand that meets the needs of health-conscious consumers, communicating the brand concept through the campaign "OISHI GOODNESS OF TEA," Oishi, good things that never change, conveying the benefits of green tea that has never changed as it is made from the youngest quality tea leaves and contains catechins that help fight free radicals and boost immunity. As a presenter, the Company communicated such a key message to a diverse range of target groups by utilizing "Gulf" - Kanawut Traipipattanapong, a new generation idol with a healthy lifestyle and a large fan base both in Thailand and abroad.

2. Promotional strategies to increase purchase volume and win the hearts of consumers, particularly teenagers. Organizing the event "OISHI EXCLUSIVE TRIP IN JAPAN," a four-day, three-night trip, to create promotions that cater to the lifestyle and preferences of the new generation. Inviting consumers to enjoy the good things that never change about green tea from Kyoto to Tokyo, Japan. A unique opportunity to meet the Presenter. Engaging consumers in communications via all online platforms, including the "Oishi Club" application, to efficiently increase consumer interest in various activities and promotions.

## **Food Business**

### **1. Restaurant Business**

In 2022, Oishi Group has developed and upgraded products and services by launching 2 new brands, namely: Oishi Biztoro and Shabu by Oishi. As for "Hou Yuu", a new conceptual branch has been launched at the Queen Sirikit National Convention Center. The details are as follows.

#### **1) Oishi Biztoro (13 branches)**

Modern Japanese restaurant that responds to lifestyles with fast casual food in a comfortable atmosphere. Under the concept of enhancing the quality of life of urban residents with delicious Japanese food that you are familiar with. Available in both ramen and donburi categories. Delicious noodles and rice, satisfied like eating in Japan at an easily accessible price. the price range is 79 - 219 Baht.

#### **2) Shabu by Oishi (2 branches)**

The brand focuses on quality allowing customers to fully experience the deliciousness of ingredients according to the original Japanese shabu-shabu and well-selected ingredients. Both à la carte and set menus are served at an affordable price. Pleasant taste and safety are intensified with a personal shabu-shabu pot or an individual pot. Additionally, the brand is ready to create originality, excitement, and deliciousness through advanced innovations and technology which are incorporated in the services. The highlight is serving orders with an automatic system or a train conveyor chain which is fast, reducing touch, and directed to a specific table. Furthermore, there is a self-ordering system operated with QR code scanning through a personal mobile phone and a touchless payment system.

#### **3) Hou Yuu, Uplifting service: A new concept of Hou Yuu at the QSNCC**

The authentic Japanese cuisines with favorite dishes such as Sashimi (raw fish), Sushi, Shabu Shabu, Sukiyaki, Tempura and Udon. And proudly offers Gozen and Kiseki as special menu. Each of the cuisines is authentically Japanese, and its preparation is elaborated from its inception to completion using only selected high quality materials.

## 2 Packaged Food Business

Since Oishi Group Company is deemed as one of the leaders in Japanese food and development of product innovation in Thailand, the Company has thus developed and offered new quality products in various types, tastes, and packaging to continuously satisfy consumer needs. At the same time, the Company has also expanded its market base and organized marketing activities to boost up the sale as well as build up the brand awareness. For the past 2022, significant events related to products and activities are as follows.

1) Created brand awareness and brand recognition under “Oishi Eato” reflected from the image of a strong leader in food and beverage market of Oishi for over 20 years. Oishi Eato has aimed to be the leader of Japanese Ready to Eat Business by driving the best seller items as Gyoza and Sandwich via strategic media plans through teen target i.e. online media, social media and point-of-sale activities to highlight its delectable and quality of Oishi Eato.

2) Highlighted on the new product research and development in all product categories e.g. Stir-Fried Ramen in 2 flavors: Stir-Fried Ramen with Black Pepper Shoyu Sauce and Stir-Fried Ramen with Korean Style Sauce; Pork Gyoza with Kochujang Sauce, and new platform of Baked Sandwich which received positive feedback from consumers.

3) Continued to develop and launch healthy sandwich “Oishi Eato Sandwich with Whole Grains” to satisfy the needs of the new consumers with a health-conscious lifestyle e.g., Tuna with Chukawakame, Chicken Breast with Tonkatsu Sauce, and Tuna Wasabi Mayo. Other than that, the Company continued to develop a new product category of healthy sandwich rich in quality whey protein. Furthermore, in order to satisfy need of health-concerned consumers of new generation, Oishi Eato has taken selection of raw materials, as well as product formulas into consideration, which provide the best benefits to consumers.

4) Launch new business Oishi Sauce for consumers who increasing cook at home behaviour e.g., Shoyu Sauce, Teriyaki Sauce, Sukiyaki Sauce, Yakiniku Sauce, Yuzu Ponzu Sauce, Gyoza Sauce, and Sukiyaki Soup.

5) Maintained customer base for frozen Oishi Gyoza in new flavors distributed in overseas and continued to seek new distribution channel in preparation for expansion to Asia-Pacific in 2023.

### Important events in 2023

- In quarter 1/2023, the new OISHI Grand was unveiled at Siam Paragon. We serve authentic Japanese cuisine with over 200 menu options. Our best chef-selected menu features premium quality sushi in a variety of flavors and textures. Furthermore, we improve our service by enhancing the customer experience with QR code order to table and serve up freshly prepared meals.

- On 10 March 2023, the Board of Directors' Meeting acknowledged the offer of Thai Beverage Public Company Limited. ("ThaiBev") re: notice of the intention to tender offer all the remaining Company's ordinary shares, and approved to propose the Shareholders' Meeting of the Company to consider and approve the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (the "SET") in accordance with the Tender Offer Letter for all of the remaining Company's ordinary shares for the purpose of delisting of the Company's securities from being securities listed on the SET. ThaiBev has an intention to make a tender offer for all remaining ordinary shares of the Company, which are 76,279,602 shares, representing 20.34% of the total number of the issued and paid-up shares of the Company, in order to delist the Company's securities from being securities listed on the SET, at the tender offer price of THB 59 per share.



## 1.2 Nature of Business

## 1.2.1 Revenue Structure

Income by Business Type	Operated by	Consolidated							
		Quarter 1/2023		Annual 2022		Annual 2021		Annual 2020	
		(as of December 31,2022)		(as of September 30,2022)		(as of September 30,2021)		(as of September 30,2020)	
		Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Beverage business	The Company and Oishi Trading Co., Ltd.	1,974	56%	7,361	57%	6,303	64%	6,340	56%
Food and restaurant business	The Company and Oishi Ramen Co., Ltd. Oishi Food Services Co., Ltd. Oishi Delivery Co., Ltd. and Oishi Myanmar Limited	1,520	44%	5,441	43%	3,594	36%	5,026	44%
<b>Total</b>		<b>3,494</b>	<b>100%</b>	<b>12,802</b>	<b>100%</b>	<b>9,897</b>	<b>100%</b>	<b>11,366</b>	<b>100%</b>

## 1.2.2 Information of products

## 1) Type of products and services and business innovation

## Beverage Business

The Company and its subsidiaries manufacture and distribute the following beverage products

with various flavors and packaging:

Product	Flavor	PET					RGB	UHT	Can	BIB	Aluminium Foil
		800 ml.	500ml.	380ml.	350ml.	400ml.	400ml.	180ml.	320ml.	10 L	500g
Oishi	Honey Lemon	o	o	o	o		o	o			
Green	Genmai	o	o	o	o			o			
Tea	Original		o	o	o			o			
	Kyoho Grape							o			
	Kyoho Grape with nata Plus Vitamin C			o	o						
	Watermelon			o	o						
	Mixed Fruits			o	o						
	Honey Lemon No sugar			o							
	Original No sugar			o							
	Japanese style green tea drink pomegranate flavor (Export only)		o								
	Japanese style green tea drink honey lemon Concentrated Honey Lemon Flavor			o						o	
Oishi	Genmaicha No sugar					o					
Gold	Genmaicha Delight					o					
	Kabusecha No sugar					o					
	Gyokuro Delight					o					
	Wakoucha Delight					o					
	Wakoucha No sugar					o					
Oishi Black Tea	Black Tea Lemon		o								
	Honey Lemon								o		

Product	Flavor	PET					RGB	UHT	Can	BIB	Aluminium Foil
		800 ml.	500ml.	380ml.	350ml.	400ml.	400ml.	180ml.	320ml.	10 L	500g
Oishi Chakulza	Kyoho Grape								o		
Jubjai	Jubliang		o		o						
Oishi	Concentrated Orange Flavored Drink Oishi Brand									o	
Power Drink	Instant Green Tea Powder Original Flavor										o
	Instant Green Tea Powder Genmai Flavor										o
	Chrysanthemum flavored powder drink										o

## Food Business

### 1. Restaurant Business

Oishi Restaurant Business operates a total of 11 brands and 3 sales channels as follows.

#### 1) Oishi Grand (1 store)

Experience endless Japanese delicacies with **omakase** quality sushi, sashimi with fresh ingredients and a variety of highlights such as yakiniku with wagyu beef with truffle salt, Japanese nabe-suki, kushiyaki, scallops with grilled miso sauce with hoba leaves, Japanese ponzu oysters, raw fish rice Shirashi, Spaghetti Mentaiko Tuna Tataki, Mini Don – Japanese Eel Rice, Soft Crab Salad, Wagyu Beef Sanuki Udon, Grilled River Prawns and Kata Rozu Beef Sukiyaki. A menu of desserts and drinks is also available. Two highlights are recommended: "Mochi Drip" and "Matcha Honey Yuzu."

Enjoy a full 2-hour in a comfortable Japanese setting with Tablet and QR code technology to help you order quickly, accurately, and comfortably.

The new Oishi Grand offers 3 buffet packages.

#### Premium Buffet Package

- Adult THB 1,059++/person
- Child height 100 – 140 cm. Price THB 529++/person
- Child height under 100 cm. Free of charge

**Platinum Buffet Package**

- Adult THB 1,659 ++/person
- Child height 100 – 140 cm. Price THB 829++/person
- Child height under 100 cm. Free of charge

**Prestige Buffet Package**

- Adult THB 2,659++/person
- Child height 100 – 140 cm. Price THB 1,329++/person
- Child height under 100 cm. Free of charge

(\*All package prices exclude a 10% service charge and a 7% VAT.)

Duration: 2 hours

**2) Oishi Eaterium (9 stores)**

Oishi Eaterium, the new definition of Japanese restaurant, allows you to experience the taste that leads you to Japan under a harmonious blend of 3 concepts, EAT-EXPLORE-PREMIUM. Oishi Eaterium offers great tasting Japanese food from the finest ingredients and a mixture of new creativity, blending the Japanese eating culture perfectly. Immerse yourself in the wonders of Japanese food through sight, taste, smell, sound and touch. The interior ambience of OISHI EATERIUM is decorated and presented in a distinguished style of Yatai conveying the virtual sense of walking through a neighborhood of Japan that is filled with extensive delectable restaurants and pleasant atmosphere.

- Adult Net price THB 759/person
- Child rates
  - Child height under 101 cm. Free of charge
  - Child height 101 – 140 cm. THB 380 net/person
  - Child height over 140 cm. THB 759 net/person, same as adults.

Except Central Phuket Floresta and Central Festival Pattaya Beach

- Adult Net price THB 859/person
- Child rates
  - Child height under 101 cm. Free of charge
  - Child height 101 – 140 cm. THB 430 net/person
  - Child height over 140 cm. THB 859 net/person, same as adults.

Duration: 1 hour 45 minutes

**3) Oishi Buffet (7 stores)**

Oishi Buffet, the country's first Japanese buffet restaurant, serves in the concept "All You Can Eat" that allows you to enjoy unlimited variety food, Japanese food, European food, Chinese food and fresh seafood, a variety of more than 80 items.

- For adults Net price THB 629/person
- Child rates
  - Child height 80 - 100 cm. THB 150 net/person
  - Child height 101 - 140 cm. THB 315 net/person
  - Child height over 140 cm. THB 629 net/person, same as adults.

Duration: 1 hour 45 minutes

**4) Shabushi (168 stores)**

Shabushi is served in buffet style by combining 2 popular Japanese food styles to serve deliciousness in the same restaurant perfectly. You can enjoy shabu-shabu, Japanese-style hot pot and sushi, various toppings with a counter for drinks, fruit, and a variety of flavored ice creams. You can choose from more than 80 delicious items.

**Buffet**

- For adults Net price THB 399/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 - 140 cm. THB 199 net/person
  - Child height over 141 cm. THB 399 net/person, same as adults.

**Platinum Buffet**

Central Ladprao, Mega Bangna, The Mall Bangkapi, Terminal 21 Rama 3, Central Bangna,  
Seacon Square Srinakarin 4th Floor, Robinson Ratchaphruek

- For adults Net price THB 599/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 299 net/person
  - Child height over 141 cm. THB 599 net/person, same as adults.

Except MBK 7th Floor, Big C Suratthani, Big C Ratchadamri, Big C Nakhon Si Thammarat, Big C Trang, Diana Hat Yai, Lotus Songkhla, Lotus Chalong Phuket, Robinson Thalang, Robinson Trang, Central Hat Yai, Central Marina Pattaya (North Pattaya), Central Phuket, Central Pattaya Beach, Central Surat Thani, Central Nakhon Si Thammarat, Terminal 21 Pattaya, Harbour Mall Pattaya

#### Buffet

- For adults Net price THB 419/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 209 net/person
  - Child height over 141 cm. THB 419 net/person, same as adults.

Except Central World, Siam Center

#### Buffet

- For adults Net price THB 429/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 215 net/person
  - Child height over 141 cm. THB 429 net/person, same as adults.

#### Platinum Buffet

- For adults Net price THB 629/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 315 net/person
  - Child height over 141 cm. THB 629 net/person, same as adults.

Except Central Samui and Jungceylon Phuket

- For adults Net price THB 469/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 239 net/person
  - Child height over 141 cm. THB 469 net/person, same as adults.

Except Sam Yan Mitrtown Branch

Buffet 10:00 – 22:00 hrs.

- For adults Net price THB 419/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 209 net/person
  - Child height over 141 cm. THB 419 net/person, same as adults.

Platinum Buffet 10:00 am – 10:00 pm

- For adults Net price THB 619/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 309 net/person
  - Child height over 141 cm. THB 619 net/person, same as adults.

22 :00 – 10:00 hrs.

- For adults Net price THB 319/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 159 net/person
  - Child height over 141 cm. THB 319 net/person, same as adults.
- Note: Sushi, fries, fruits, straw mushrooms, pork dumplings, chrysanthemum juice, punch juice and guava juice are not served.

Duration: 1 hour 15 minutes

#### 5) Nikuya (5 stores)

Genuine Osaka's Yakiniku recipe, served with high quality ingredients such as imported beef, fresh mussels from New Zealand, high quality salmon from Norway, fresh shrimp, excellent pork neck, quality grade bacon. Served with Osaka dipping sauce by grilling on a charcoal stove, odorless, smokeless, both Buffet and A la carte style, with appetizers, salads, desserts and more than 80 items.

Pork Parade Buffet

- For adults, THB 415 net/person

- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 208 net/person
  - Child height over 140 cm. THB 415 net/person, same as adults.

Premium Buffet (including imported meat)

- For adults, THB 555 net/person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 278 net/person
  - Child height over 140 cm. THB 555 net/person, same as adults.

Platinum Buffet (including imported meat and high-quality seafood)

- For adults, THB 725 per person
- Child rates
  - Child height under 100 cm. Free of charge
  - Child height 100 – 140 cm. THB 363 net/person
  - Child height over 140 cm. THB 725 net/person, same as adults.

\*The above prices include soft drinks.

Duration: 2 hours

#### 6) Oishi Ramen (51 stores)

Oishi Ramen, original ramen, tasty noodles ... tasty soup. We quickly serve you a bowl full of nutrition. Our noodles are superb as they are perfectly kneaded, folded, rolled and cut by our machine. Also, our soup is cooked for more than 8 hours. Moreover, the original Japanese appetizers are provided, such as Gyoza, Shrimp Tempura, and Takoyaki.

#### 7) Kakashi (13 stores)

Japanese rice bowl restaurant under the concept of overflowing rice bowls. Double the amount of meat (x2) with many ingredients.

Enjoy hot rice bowls, ready to serve immediately in a short time and at an affordable price.



**8) Hou Yuu (5 stores)**

A casual dining serving authentic Japanese with the best quality ingredients. Each of the cuisines is authentically Japanese, and its preparation is elaborated from its inception to completion using only selected high quality raw materials while emphasis is placed on enhancing the flavor of raw materials. We serve both a la carte menu and a set meal with a variety of items to choose from.

**9) Sakae (1 store)**

Sakae, high premium shabu shabu and sukiyaki, offers with unique flavors and best ingredients that is specially imported from abroad. At our restaurant, we serve our guests a Full-Course Meal with a wide variety of tasty dishes. The restaurant interior is simple and elegant, conveying the Japanese style with natural colors and wood patterns.

**10) Oishi Biztoro (13 stores)**

Modern Japanese restaurant that responds to lifestyles with fast casual food in a comfortable atmosphere. Under the concept of enhancing the quality of life of urban residents with delicious Japanese food that you are familiar with. Available in both ramen and donburi categories. Delicious noodles and rice, satisfied like eating in Japan at an easily accessible price at price range of Baht 79-219.

**11) Shabu by Oishi (2 branches)**

The brand focuses on quality allowing customers to fully experience the deliciousness of ingredients according to the original Japanese shabu-shabu and well-selected ingredients. Both à la carte and set menus are served at an affordable price. Pleasant taste and safety are intensified with a personal shabu-shabu pot or an individual pot. Additionally, the brand is ready to create originality, excitement, and deliciousness through advanced innovations and technology which are incorporated in the services. The highlight is serving orders with an automatic system or a train conveyor chain which is fast, reducing touch and directed to a specific table. Furthermore, there is a self-ordering system operated with QR code scanning through a personal mobile phone and a touchless payment system.

**12) Oishi Delivery**

Home delivery service with call number 1773 or via [www.oishidelivery.com](http://www.oishidelivery.com) and self pick up service called Click & Collect likewise pre-order food which enhances more rapid and convenient to customers to grab food once arriving the stores. Currently, it provides services covering Bangkok Metropolitan Region and other provinces, service starts from 10:00 a.m. - 10:00 p.m. In addition to that, Oishi has been also expanding the delivery service through Food Aggregator such as GrabFood, LINE MAN, foodpanda, Robinhood, Shopee food, Shopteenee and via E-market place such as Shopee, Lazada to create awareness of fast food restaurants and food menus through new channels for consumers to create fast food style recognition of Food Online through new-age consumers and to create an online food ordering experience, home delivery and/or pick up at branches via digital platforms in Oishi Group.

**13) Oishi TO GO (3 stores)**

Oishi TO GO serves Japanese-style ready-to-eat food. This answers to a new generation's lifestyle which is hurried, has limited time, requires convenience and speed. On the other hand, they look for healthy and portable products such as Japanese rice bowls, salad, sushi, and onigiri. In addition, the restaurant is an ingredients hub for customers to prepare a Japanese meal by themselves at home which is both fresh and convenient.

**14) Oishi Food Truck (3 trucks)**

Oishi Food Truck is a mobile food service which offers a variety of Oishi brands. The core strategy includes convenience, speed, easy access, and mobility. The trucks can adapt to the changing circumstances and fulfill a missing part, even in a challenging situation, or to a place where access is difficult. They serve at petrol stations in greater Bangkok Metropolitan Region and main provinces, offering a bento set menu, a Donburi (Japanese rice-bowl dish) set menu, as well as appetizers and snacks, starting from 69 baht.

As of December 31, 2022, the Company and its affiliates managed a total of 275 branches. All of them were operated in Thailand, covering Bangkok and other provinces.

**2. Packaged Food Business**

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

**1) Sandwich**

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

**2) Whole Grains Sandwich**

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

**3) Healthy Benefit Sandwich**

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

**4) Gyoza**

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

**5) Gyoza in Soup**

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

**6) Stir-Fried Ramen**

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

**7) Japanese Rice Meals**

Fine-quality Japanese rice served with various dishes with unique Japanese-style from Oishi i.e. Japanese Rice with Stir-Fried Chicken and Yakiniku Sauce, Japanese Rice with Pork Curry, Japanese Rice with Stir-Fried Pork and Kimchi.

**8) Oishi Eato Kani Kamaboko and Oishi Kani Alaska**

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

**9) Kimchi**

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

**10) Sauces and Seasonings**

The company focused mainly on product development for new business segments to meet the needs of consumers who are increasingly cooking at home, namely Oishi Sauce. In addition, the Japanese Sauce segment leverages and supports Oishi's area of expertise. Oishi Sauces are now available with 7 products namely Sukiyaki Sauce, Teriyaki Sauce, Shoyu Sauce, Yakiniku Sauce, Yuzu Ponzu Sauce, Gyoza Sauce, and Sukiyaki Soup.

In 2023, the Company continues to focus on new ready-to-cook and ready-to-eat products that respond to the needs of consumers, and to create a brand recognition for its Japanese taste that is new and delicious in the future.

### Investment Promotion Certificate

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

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

Key privileges are summarized as follows:

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

Important conditions are summarized as follows:

- To expedite training or supporting Thais to operate in place of foreign technicians or experts within designated period.
- Machinery used for the promoted activities must be new machinery.
- Has production capacity of sealed bottle of fruit and vegetable juice at 116 million liter (20 hrs./day: 300 days per year).
- A Thai nationality residents must own at least 51% of total registered capital.
- Has to operate to get ISO 9000, or ISO 14000, or equivalent within two years.
- The factory must be constructed in Saraburi province.

2) On December 18, 2012 the Board of Investment has issued a certificate No. 5039 (2)/2013 to Oishi Trading as a measure to revive investment from the flood of year 2011 by issuing a new certificate to replace the two old certificates (the two old certificates No. 1214 (2)/2010 and 1954 (2)/2010. Board of Investment has announced the cancellation on September 24, 2014) Key privileges are summarized as follows:

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

Important conditions are summarized as follows:

- To expedite training or supporting Thais to operate in place of foreign technicians or experts within designated period.
- Machinery used for the promoted activities must be new machinery.
- Has production capacity of fruit and vegetable juice separated into;
  - The sealed Bottle (PET) category around 108 million liters per year
  - The sealed Box (UHT) category around 150 million liters per year (20 hrs./day: 300 days per year).
- A Thai nationality residents must own at least 51% of total registered capital
- Has to operate to get ISO 9000, or ISO 14000, or equivalent within two years.
- The factory must be constructed within the premises of Navanakorn industrial zone in Pathum Thani province.

- 3) On August 6, 2013, Oishi Trading was granted the investment promotion certificate for fruit and vegetable juice production in sealed box for the new factory operated in Saraburi province. Promotion Certificate No. 1160(2)/2014

Key privileges are summarized as follows:

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

Important conditions are summarized as follows:

- To expedite training or supporting Thais to operate in place of foreign technicians or experts within designated period
- Machinery used for the promoted activities must be new machinery.
- Has production capacity of sealed box of fruit and vegetable juice at 304 million liter (20 hrs./day: 300 days per year).
- A Thai nationality residents must own at least 51% of total registered capital
- Has to operate to get ISO 9000, or ISO 14000, or equivalent within two years.
- The factory must be constructed in Saraburi province.

- 4) On August 6, 2013, Oishi Trading Company Limited was granted the investment promotion certificate for fruit and vegetable juice production in sealed box for the factory operated in Navanakorn industrial Zone, Pathum Thani province. Promotion Certificate No. 1161(2)/2014

Key privileges are summarized as follows:

- Allowed to recruit foreign technician to the country according to the approved number and period. However, they have to work in specified tasks as the BOI board's agreement.
- Tariff exemption for machinery according the BOI board's agreement.
- Corporate income tax exemption is allowed for 8 years since the first day with income flow from business. In the case that there is some loss during the exemption period,

Oishi Trading is allowed to choose to deduct for only one year or many years after the allowance period ends within the limit of five years. The said promotional privilege on corporate income tax exemption expired on 14 December 2022.

- Exemption for dividend tax during eight years of allowance.

Important conditions are summarized as follows:

- To expedite training or supporting Thais to operate in place of foreign technicians or experts within designated period
- Machinery used for the promoted activities must be new machinery.
- Has production capacity of sealed box of fruit and vegetable juice at 188 million liters (20 hrs./day: 300 days per year).
- A Thai nationality residents must own at least 51% of total registered capital
- Has to operate to get ISO 9000, or ISO 14000, or equivalent within two years.
- The factory must be constructed within the premises of Navanakorn industrial zone in Pathum Thani province.

## Business Innovation

### Beverage Business

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

Strategy to be the brand that meet the needs of health care consumers by create "OISHI Green Tea Honey Lemon 0% Sugar", a new segment of ready-to-drink green tea with 0% sugar. This new product has been developed under the concept of "healthy, delicious but sugar-free", starting with "Honey Lemon", which is the best-selling flavor of OISHI and the ready-to-drink tea market. Importantly, there are of catechins from quality tea leaves. Catechins can help fight free radicals, boost immunity and slow down the deterioration of the body.

## Food Business

### Restaurant Business

The restaurant business is an industry which was impacted the most during the past two years. The transmission of COVID-19, which started in 2020, affected the restaurant business under the Oishi Group. This resulted in adaptation to business management procedures and services. Meanwhile, work styles, management, and administration were promptly adjusted to respond to the changes in consumer behavior, and to revive the business back to its own force, through the principal operations as follows.

- 1) A small restaurant model is applied to reduce cost and risks. This results in high agility and accessibility to a variety of targets.
- 2) Involvements of technology enhance business efficiency, in terms of ingredient management, self-ordering via an electronic menu, food serving technology operated by systems instead of humans, reservations through a mobile application, touchless payments, and advertisements.
- 3) Balancing sales channels and expanding revenue generation channels to other products are more strengthened. For instance, focusing on developing a product line under a category of easier-to-eat or carry (Grab-and-Go). Though consumers are gradually choosing to dine in a restaurant, they have been familiarized with food delivery platforms. Oishi has continuously given priority to our digital platform service expansion with partners such as e-wallet payments and regular e-coupon promotional activities. This effectively maintains a balance between the online and offline sales channels.
- 4) The cloud kitchen concept is expanded under "Oishi Kitchen". The first branch was opened on Rama 4 Road, and there are currently over 200 branches. With this, customers are facilitated in food delivery services. They are able to search for several brands under the Oishi Group in one order through our own platform or food aggregators, with more than 100 dishes for selection.
- 5) Online satisfaction surveys can directly improve and develop the services of the restaurants. The system records customers' order information, comments, and ratings, in which the restaurants are able to make use of those data to better refine services and offer promotions in accordance with consumer needs.

Oishi Restaurant received a 91% Customer Satisfaction (CSAT) rating for the year 2022. 1 point improved from previous year.

Data collected from users who placed order through all channels from all restaurants during October 2021 – December 2022. There are 4 key measurements describing customer's satisfaction which are detailed as follows:



- Ambient 92%
- Service 94%
- Quality of Food 92%
- Value for Money 88%



As of 31 December 2022

#### Packaged Food Business

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

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

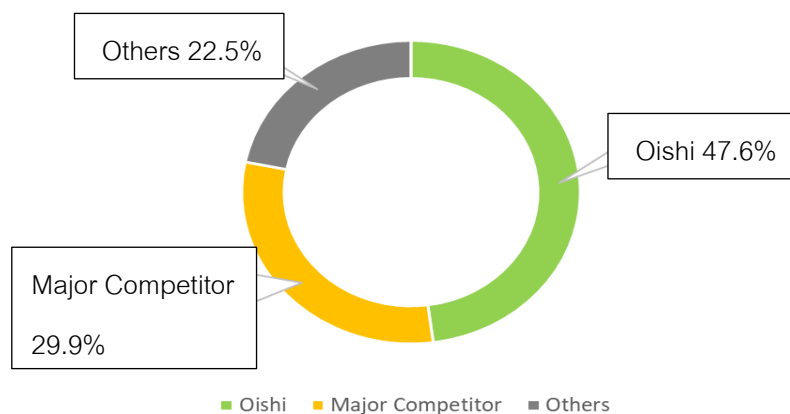
## 2) Industry and competition

### Market condition of Beverage Business

In 2019, Ready to drink beverages despite experiencing intense competition in terms of price, promotional activities, the industry has rebounded to positive territory including ready to drink tea. However, in 2021-2022 with the global impact of COVID-19 pandemic situation, the entire industry has faced an abrupt downturn since Q2'2020. The shift of structure and norms of consumer behaviors as a result of the New Normal lifestyle has led to how consumers engage with brands and demonstrate an increasing level of demand for information and assurance before purchase especially with health-related products as a form of reassurance.

Despite obstacles from external challenges, Ready-to-drink tea continues to grow the most in the non-alcoholic beverage category. Oishi continues to strengthen market leadership position with a market share of 47.6%

### Ready to Drink Tea Market share



Remark: Information of January-December 2022; the data is provided from Nielsen IQ (Thailand) Limited.

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

1. Create innovations to meet health care lifestyles. "OISHI Green Tea Honey Lemon 0% Sugar" was launched last April, creating a new segment of ready-to-drink green tea with 0% sugar. This new product has been developed under the concept of "healthy, delicious but sugar-free", starting with "Honey Lemon", which is the best-selling flavor of OISHI and the ready-to-drink tea market. This new green tea product features beautiful,

healthy girls and new generation representatives as its presenters to awaken the health care trend together with KOL groups and actors who have a healthy lifestyle. OISHI Green Tea Honey Lemon 0% Sugar has received a very good response in terms of deliciousness, freshness and good health because it is less sweet and good with natural sweeteners, so it can be drunk often without worry about sugar. The product is made from high quality tea leaves which are rich in catechin benefits, and has a unique aroma of real Japanese Hyakhamitsu honey, perfectly matched with the sourness of fine lemons. Importantly, there are 9,614 milligrams (per 380 milliliters) of catechins from quality tea leaves. Catechins can help fight free radicals, boost immunity and slow down the deterioration of the body.

2. Increase the amount of consumption in the teenage group with activities and marketing campaigns that meet the lifestyle and preferences of the new generation, especially the teens. Such activities are carried out by collaborating with various alliances, such as the world-famous Japanese anime "Demon Slayer" to design OISHI packaging from the popular Demon Slayer character.

3. Engage with consumers in communicating through online channels on all platforms, including the "OISHI Club" application that focuses on novelty and up-to-date with popular trends in each moment. This is to create interest in various activities and promotions effectively.

#### **Market condition on Food Business**

##### **1. Restaurant Business**

The past two years, since the spread of COVID-19 in 2020, with lockdown measures, the temporary closure of shopping malls and restaurants, and a ban on dining in a restaurant, were the time when the restaurant business had to constantly face "challenges" and "adaptation" for survival. This caused the overall restaurant market in 2021 to decrease by 11%. In 2022, the restaurant business "recovered" in general. The restaurant categories that would be initially and gradually reviving are those operating in shopping malls, the well-known ones, and those located in provinces that are the destinations for Thai tourists. This was reinforced as the measures were relaxed by the government and the country was reopened for foreign travelers. The restaurant business providing full services increased by 10.0% – 19.5%, this restoration was based on the severe downturn in the previous year. Nevertheless, there are other risk factors to be cautious of as well. For example, higher costs of ingredients, the lack of basic-skilled workers, and the deficient resumption of consumer purchasing power.

Delivery platforms have become a crucial link in supporting and maintaining activities of the restaurants amid the crisis, as well as changing consumer behavior to be different from before. The success in marketing through delivery platforms would make a good recovery and could expand the customer base within the past two years, with the constant double-digit growth every year. Thus, the consumption through the mentioned platforms has turned into a normal behavior of people nowadays. That is why, in 2022, the number of users did not shift significantly. On the contrary, the frequency of use increased.

Therefore, the Oishi Group proceeds with the strategies by focusing on elevating services and developing menus in order to meet consumer needs and respond to higher costs. It is aimed to maintain the leadership in the Japanese-style restaurant business which is prepared to be able to adapt to more intense competitive conditions at present.

## **2. Packaged Food Business**

In 2022, the frozen and chilled ready-to-eat market are regaining momentum due to consumers returning to their usual, pre-covid lifestyle. Channels are reopening more branches to support the increasing number of shoppers. However, the Covid-19 crisis resulted in the growth of the ready-to-eat and frozen food market as consumers began to buy products from convenience stores, supermarkets, and hypermarkets in order to ensure that they are clean and safe. The need for consumers to work at home has led to more purchases of food for cooking at home, or people in inhospitable places can still buy ready-to-eat food and reheat it in a microwave. Therefore, it is an opportunity for the Company to develop new products to the market, increasing both ready-to-cook and ready-to-eat food, including sauces and seasonings. However, various channels still focus on reducing product prices, especially its own branded products, which are considered a risk to the Company to develop products with quality and competitive prices in the market. In addition, the Company also aims to develop products in online and delivery channels, both of partners and own channels that have been growing in order to reach more consumers in line with changing market conditions.

In addition, the marketing plan continues to focus on communicating with the target audience through online media and online communities, as well as public relations through various public relations media.

### **Target Consumers**

#### **Beverage Business**

The company focuses on developing products to cover the needs of consumers of all genders and ages and in every drinking occasion. As for the main brand, Oishi Green Tea, the main target group is the new generation consisting of teenagers, students and working people who live modern and health-conscious lifestyles.

#### **Food Business**

##### **1. Restaurant Business**

It is highly competitive to be in the restaurant business in this era. Consequently, it is unavoidable to search for how to attract and persuade customers to use the service. Nonetheless, each consumer group has their own different needs. Therefore, understanding customer segments is essential to help employees suitably serve different customers. Oishi runs a variety of Japanese-style restaurant business such as buffets, made-to-order menus, and deliveries. Thus, a wide range of targets can be covered, from students, university students, to workers. Also, we offer meals for any occasions, whether it is individual, a dinner with family, or a group party.

## 2. Packaged Food Business

In general, consumer target of ready to cook and ready to eat products are those preferring convenience due to their time limitation, in the same time they still concern about quality and value for money. Based on product type, they could be classified into 3 groups: (1) The chilled products which target young generations such as working age consumers, students and housewives who have quick lifestyles. Thus, ready to eat products are the suitable choice for this group of consumers. (2) As for the frozen products, the target consumers are working age consumers and families living in big cities. (3) Sauce product, target on increasing behavior of cook at home consumers. However, the Company is aware of new generation consumers, especially health lovers. Under this consideration, the Company takes it as an opportunity to initiatively innovative product development to deliver best consumers' needs.

### Distribution Channels and Distributor

#### Beverage Business

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

#### Food Business

##### 1. Restaurant Business

The Company is considered as a leader in the Japanese-style restaurant business. We operate diverse categories of restaurants and cover major areas of the country. Currently, there are a total of 275 branches in Bangkok and other provinces (the data as of December 31, 2022). All service channels are provided including dining-in, takeaways, and deliveries, as well as banquets. Moreover, Food Trucks are rotating to park and serve at various places.

##### 2. Packaged Food Business

In 2022, the main distribution channels of chilled and frozen Ready to Cook and Ready to Eat products are the convenience stores, especially 7-Eleven, and supermarkets. At the same time, the Company has expanded its distribution channels into supermarket in provincial area such as stores and supermarkets, launching Sauce products lead to additional opportunity channel in Traditional Trade Market as well as the Food Service Market in order to expand in parallel of market base and products. As for the international market, the Company highlighted to maintain original customer base for frozen Gyoza category in oversea e. g., Myanmar, Cambodia and France due to the covid-19 situation that greatly affects international trade and the company also started the process of expanding to markets in other countries.

## Business Goal

### Beverage Business

The rapidly changing public health crisis has truly impacted every area of life and created fundamental changes in consumer behavior. Therefore, the company will continue to maintain its leading position in the ready-to-drink green tea market by looking for opportunities, with the highest growth in the ready-to-drink tea market in the non-alcoholic beverage market. It is believed that various brands in the ready-to-drink tea market will compete fiercely. OISHI is confident in 3 strategies that come with innovative products that respond to health trends in new lifestyles that satisfy teenagers, and marketing activities both online and offline that meet the needs of consumers. These factors will help enable OISHI to maintain market leadership in a sustainable manner and create a huge growth in the ready-to-drink tea market.

### Food Business

#### 1. Restaurant Business

**1.1 Branch Expansion** The Company and its affiliates aim to expand the restaurant business. In 2022, 21 branches under the brand Shabushi, Shabu by Oishi and Oishi BizToRo were opened in Bangkok and other provinces. The locations are selected based on the high potential and purchasing power of Bangkok and those provinces.

**1.2 Satisfaction Creation** Nowadays, there are more than 30,000 records of comments, suggestions, and complaints from customers who have used the services at the restaurants under the Oishi Group. They have been submitted via Call Center, social media platforms, and scanning the QR code on the receipts. Apart from utilizing the information to measure the end-to-end process of food delivery operations and services to consumers in order to ensure customer satisfaction and experience with the restaurants, the Oishi Group also applies those data to improve and develop in every step of work to maintain and sustainably build better customer relationships. It is aimed to acquire the top 2 boxes of the satisfaction scores at 85%.

**1.3 Existing Customer Base Retention and New Target Acquisition** This is conducted through menu development, excellent services, promotional activities, and numerous forms of communication, based on repeat purchase rate and new customer base ratio.

#### 2. Packaged Food Business

In 2022, the Company has operated through the following 5 strategies. (1) Drive existing business both ready-to-eat and sauce and condiments category via new products and communication (2) Strengthen distribution channels in domestic market (3) Generate incremental via innovation to new businesses (4) Strengthen distribution and expand channels in domestic market (5) Efficiency in cost control and cost reduction to improve the profit for the business

## Exporting

### Beverage Business

Oishi Green Tea products have been contributing to the export revenue portion by 15% from the previous year and tend to increase continuously in many countries i.e. Cambodia, Laos, Myanmar, Taiwan, China, Korea, Kingdom of Bahrain, United Arab Emirates, Australia, New Zealand, Germany, Netherlands, Belgium, Luxembourg, Austria, Poland, France, Great Britain, Norway, Switzerland, Italy, Ireland, Hungary, Greece, Sweden, Finland, Iceland, Slovakia, Czech Republic and Mongolia.

In 2023, the Company aims to continuously expand its export business across ASEAN markets to drive more sales performance in Cambodia, Laos and Myanmar.

### Food Business: Packaged Food Business

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

In 2022, the Company shifted its direction to continue to increase sales volume in frozen Ready to Eat Gyoza available originally in Asia i.e., Myanmar and Cambodia and in European countries i.e. France, United Kingdom and Germany, including expand its market base to other countries in Asia-Pacific region i.e. Australia and Laos.

## 3) Product and Service Procurement

### Raw Material Procurement

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

### Production

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

As at December 31, 2022 Oishi Group has 3 manufacturing plants and 1 Central Kitchen as below;

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

#### **Production Capacity**

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

For food Business, the Central Kitchen has total capacity for catering of 6,000 tons per year, Chilled Gyoza is 2,500 tons per year and sandwich is 25 million pieces per year.

With the above-mentioned capacity, in the year 2022, the Company is in good position to serve both in domestic and international demands.

#### **Raw Material Procurement**

**As for the selection of suppliers**, the Company has implemented a strict procedure in selection raw materials for suppliers. This includes pre-order quality assurance and supplier recruitment process. The Company will consider the potential suppliers who complies with the international standard; Codex Alimentarius (Codex), Good manufacturing Practice (GMP), Hazard Analysis Critical Control Point (HACCP), Thai Industrial Standards (TIS), and other specific product assurance standards. Then, the Company will conduct a site visit to assess and verify their manufacturing procedures and certifications. The successful candidates will be invited for bidding and purchasing system under the policy, rules, and regulations of the Company to ensure that all biddings are fair and



transparent. Finally, the selected suppliers will be examined thoroughly from related department to ensure that the raw materials are in good quality and in accordance with international standard. The punctuality of their delivery time is also another important factor in selecting potential suppliers in order to ensure that the Company will not be in shortage of raw materials for production and distribution. Moreover, the suppliers should show the strong potentials to develop their capacities and products to cope with the Company growing and changing business accordingly.

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

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

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

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

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

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

#### **Environmental impact from manufacturing process and waste management**

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

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

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

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

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

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

- Oishi Group has attended in the **Carbon Footprint for Organization (CFO) project**, the project conducted by Thailand Greenhouse Gas Management Organization (Public Organization), to have full understanding on the concept and Carbon footprint for organization assessment in order to exactly calculate the amount of carbon footprint that is produced through the organizational operation. This will lead to the management approach for more suitable and high efficiency of greenhouse gas reduction. In addition, environmental effects in which the factories in Navanakom Industrial Estate has omitted greenhouse gas around 25,022 tonCO<sub>2</sub>-eg, Amata Nakom Industrial Estate has omitted greenhouse gas around 1,577 tonCO<sub>2</sub>-eg, Wang Muang District Saraburi Province has omitted greenhouse gas around 17,907 tonCO<sub>2</sub>-eg, and Central Kitchen at Banbueng have omitted greenhouse gas around 8,335 tonCO<sub>2</sub>-eg,. Importantly, Oishi Group has received certification from the Minister Ministry of Natural Resources and Environment.



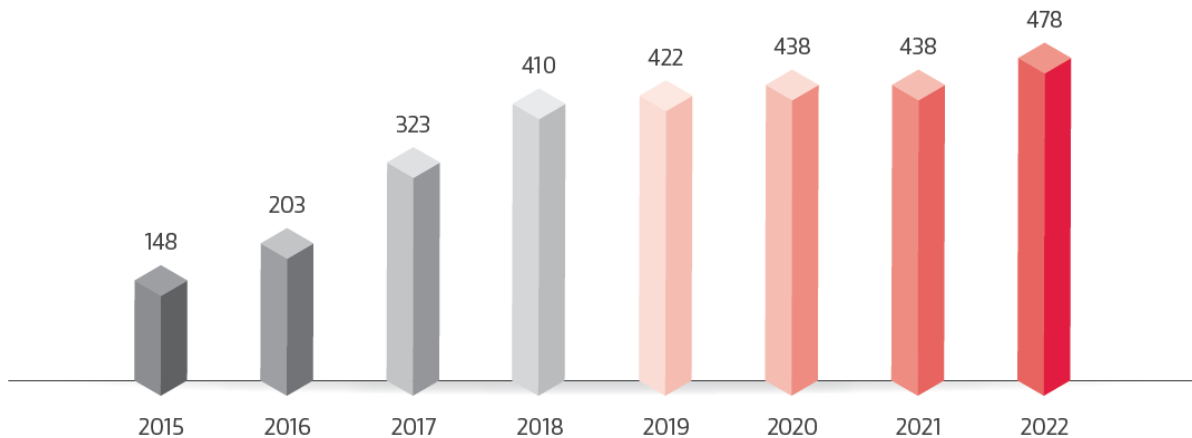
- Oishi Group has participated in the Green Industry pilot project where Oishi Group was assessed and certified as a Level 4 Green Industry by the Ministry of Industrial, which indicated that the company is making good use of its resources.

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

In 2022 Oishi Group has also conducted a seminar on environmental and standard system by inner house and outside sources to raise awareness to all personnel.

- Energy Conservation Awareness of 1 course, 10 employees attend the course, amounting to 4 hours per person

### Training Course and Accumulation



It comes to 34 hours per person for the training course and accumulates 478 hours in 2022, which is higher than the year 2021.

#### Practice on Efficient use of Resource

In 2022, Oishi Group executed several projects in order to enhance energy usage efficiency including raw materials and chemicals in production process as to reduce resources usage and impact it may have caused on the environment as follows:

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

- For the Cold Aseptic Filling in PET bottle in Navanakom Industrial Estate located in Pathum Thani. The process in power system has been improved by installing a high-efficiency motor in cold water system, able to save up electricity usage by 557,556 units per year.

- For the Cold Aseptic Filling in PET bottle in Navanakom Industrial Estate located in Pathum Thani has improved the material preparation process by increasing the efficiency of the sugar mixing tank, Helps saving up electricity by 100,000 units per year.

- For the Hot Filling in PET bottle in Amata Nakom Industrial Estate located in Chonburi has replaced Metal Halide to LED which consumes less energy, able to save up electricity usage by 283,094 units per year.

- For the Cold PET bottle for green tea production line in Wang Muang plant located in Saraburi. The process of mixing has been improved by stop the mixing tank after the tea is sent to the sterilization process. Helps saving up electricity by 32,000 units per year.
- For the Cold PET bottle for green tea production line in Wang Muang plant located in Saraburi. Improve the cooling system in the office building and manufacturing line building which saving up electricity by 1,411,920 units per year.
- For the Cold PET bottle for green tea production line in Wang Muang plant located in Saraburi has implemented renewable energy to generate electricity by installing a Solar Rooftop system, able to save up electricity usage by 588,298 Baht per year.
- For Oishi Food Service, Gyoza plant, the Tunnel freezer has been improved to allow the speed of the conveyor belt to be related to the product flow in the production process to help reduce the use of nitrogen gas for the product freezing process can be reduced by 243,000 kg per year.
- For Oishi Food Service plant has replaced Metal Halide to LED which consumes less energy, able to save up electricity usage by 64,696 units per year.
- For Oishi Food Service plant has implemented renewable energy to generate electricity by installing a Solar Rooftop system, able to save up electricity usage by 557,386 Baht per year.
- For Oishi Food Service plant, the machine efficiency has been enhanced by introducing high efficiency motor used in cooling system, help saving up to 268,278 units per year.

## 2. Water Management

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

- For Oishi Food Service plant has been improved the process of Power system, The treated RO water is used for watering plants and lawns. able to save up raw water usage by 82,528 cubic meters per year.

## 3. Raw Materials Management

- Oishi Food Services (Hot Kitchen) Plant, improve pork cutting machine resulting to the pork weight can be effectively controlled according to standards. help saving raw material up to 1,700 Kilograms per year.

- For Oishi Food Service, Gyoza plant has improve material mixing machine. Reduce the waste of raw materials by 11,000 Kilograms per year.

- For Oishi Food Service, Gyoza plant has improve the process of frying dumplings. By controlling the mixture of soybean oil to the specified standards Reduce the use of soybean oil by 28,000 Kilograms per year.

- For Bakery plant, Oishi Food Service. Improve noodle maker machine, reduce the dough stuck In Noodle Machine. Help saving noodle dough by 97,890 Kilograms per year.

#### 4. Waste Management

- Oishi Food Services Plant has recycled by 10,180 kilograms of processed oil per year as assessed by certified company for hygienic management in accordance with legal requirements.

- Oishi Trading Plant has been continuing to innovate in packaging design and development of PET bottle as reducing the weight of PET bottle 350, 380 and 500 ml. used in the plant in Navanakorn, Pathum Thani and Wang Muang Plant in Saraburi. This reduces the use of plastic equivalent to 353 tons per year.

- Oishi Trading Plant has been implemented PET plastic label which recyclable and the manufacturing process of PET is more environmentally friendly than PVC plastic. First implementation with green tea product - Japanese rice flavor 500 ml. on May 2022 at Oishi Trading Plant CAF 1,3 located in Pathum Thani then Oishi Trading Plant CAF 2, 4 located in Saraburi. We're plans to fully implement PET plastic with other flavors by Quarter 4, 2023.

- In terms of research and development, the company has experimented with recycled plastics (rPET) containing different percentages of recycled plastic for free forms used in bottle blowing, which is in the process of experimentation and development in terms of functionality and overall aesthetics. It is expected that the project will be completed by the end of Q4 2022. This project will help reduce the use of virgin plastic more and optimize the use of plastic by circulating raw materials and products.

- In 2022, Oishi Trading Co., Ltd. cooperated with Thai Beverage Can Co., Ltd. in a project named "Can to Can Journey: The endless Journey of Aluminum Cans", to recycle 100% of OISHI Chakulza beverage cans with a volume of up to 874,538 kilograms during January - July 2022. By producing aluminum cans from recycled cans, it can reduce the energy in the can manufacturing process by up to 95% and reduce CO2 emissions compared to the production of regular aluminum cans. Today, the OISHI Chakulza product can be found on the can with the aluminum loop symbol, which is made from recycled aluminum.

- The company focuses on and recognizes the selection of packaging materials from partners in terms of the use of recycled paper as an ingredient in packaging production, and the selection of FSC-certified partners, the world's eco-friendly forest management organization, where forests are properly managed, harmless to the environment, and resources are replaced by reforestation. This enables our organization to ensure that most of OISHI's partners have also realized in this regard as well, from the procurement of raw materials until the end of the production process and also contributes to reforestation back to nature.

In addition, in order to achieve the goal of reducing the amount of waste or waste from the production process at least 1% per year through the 3R principles (Reduce, Reuse, Recycle), Oishi Trading Company has discontinued the usage of purple bottles in Oishi Kyoho 350 ml. and 380 ml. so that Oishi Kyoho bottles can be used through recycling with other clear PET bottles. This helps increasing 69 million recyclable PET bottles per year.

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

#### 4) Business Assets

Business operation assets of the Company and its subsidiaries are consisting of both tangible and intangible assets. As of December 31, 2022, the detailed net book values are as follows:

##### Land and land improvements

The Oishi group of companies owns certain pieces of land and land improvements which it uses in its business operation. As of December 31, 2022, the book value of which are as follows:

Land and Land improvements	Type of possession	Net book value (million Baht)	Collateral for Loans
Land with 61-2-70.5 rais with improvements at Navanakorn Industrial Zone 2, Klong Luang, Pathum thani province	Owner	501.71	None
Land with 182-2-19 rais with improvements at Tumbon Nong Chak, Ampor Banbueng (Muang), Chonburi province	Owner	329.43	None
<b>Total</b>		<b>831.14</b>	

### Buildings and building improvements

The Oishi group of companies owns certain buildings and building improvements which it uses in its business operation. As of December 31, 2022, the book value of which are as follows:

Buildings and Building improvements	Type of possession	Net book value (million Baht)	Collateral for Loans
Building and structure at Navanakorn Industrial Zone 2, Klong Luang, Pathum thani province	Owner	622.81	None
Building and structure at Amata Nakorn Industrial Estate, Bankao, Panthong, Chonburi province.	Leased	36.27	None
Building Improvements No.333 Moo 1 Highway 2089 (Muak Lek-Wang Muang) Tumbon Salaeng Phan, Ampor Wang Muang, Saraburi province	Leased	99.32	None
Central Kitchen at Tumbon Nong Chak, Ampor Banbueng, Chonburi province	Owner	265.47	None
Other building improvements	Leased	2.52	None
<b>Total</b>		<b>1,026.39</b>	

### Rental Agreement

As of December 31, 2022, the Company has 266 rental agreements with retailers for Japanese food restaurant businesses. Most of which are short-term rental agreements with a period of three years and the option to extend the term for another three years. Most of the agreements will expire in 2022 - 2025.

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

### Leasehold rights

The majority of locations for Oishi restaurant businesses are under the short-term lease agreement of 3 years term with the option to extend the term for another three years. This is to lessen the risk of engagement and fluctuation from economic change. Only some of the locations in department stores are under long-term lease agreements. Net book value of which, as of December 31, 2022 are as follows;



Area/Location	Rental period/Expiration	Net book value (million Baht)	Collateral for Loans
1st floor, Seacon Square, No. 1053-1054 in 292.58 sq.m area	21 years and 10 months 25 Days / Expire 2024	1.94	None
Esplanade Ratchada, Unit no. B 41 in 288 sq.m area	24 years and 2 months 4 days/ Expire 2031	11.15	None
<b>Total</b>		<b>13.09</b>	

#### Tools and Machinery for Manufacturing

As of December 31, 2022, tools and machinery for manufacturing which the Company uses in its operation and production consist of the following;

Type of tools and machinery for manufacturing	Net book value (million Baht)	Collateral for Loans
Machinery-Beverage	1,679.70	None
Machinery-Food	157.78	None
<b>Total</b>	<b>1,837.48</b>	

#### Decoration and internal systems

As of December 31, 2022, decoration and internal systems which the Company uses in its business operation consist of the following;

Type of decoration and internal systems	Net book value (million Baht)	Collateral for Loans
Decoration	121.42	None
Internal systems	405.06	None
<b>Total</b>	<b>526.48</b>	

#### Construction in progress and installation

Net book value of construction in progress and installation of the Oishi group of companies, as of December 31, 2022 consist of the following;

Type of construction in progress and installation	Net book value (million Baht)	Collateral for Loans
Restaurant business expanding	13.49	None
Sauce filling machines	-	None
Others	19.70	None
<b>Total</b>	<b>33.19</b>	

**Other assets**

Other assets were included office equipment, furniture and fixtures, restaurant utensils and vehicles. Net book value as of December 31, 2022 is 104.42 million Baht.

**Intellectual Property**

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

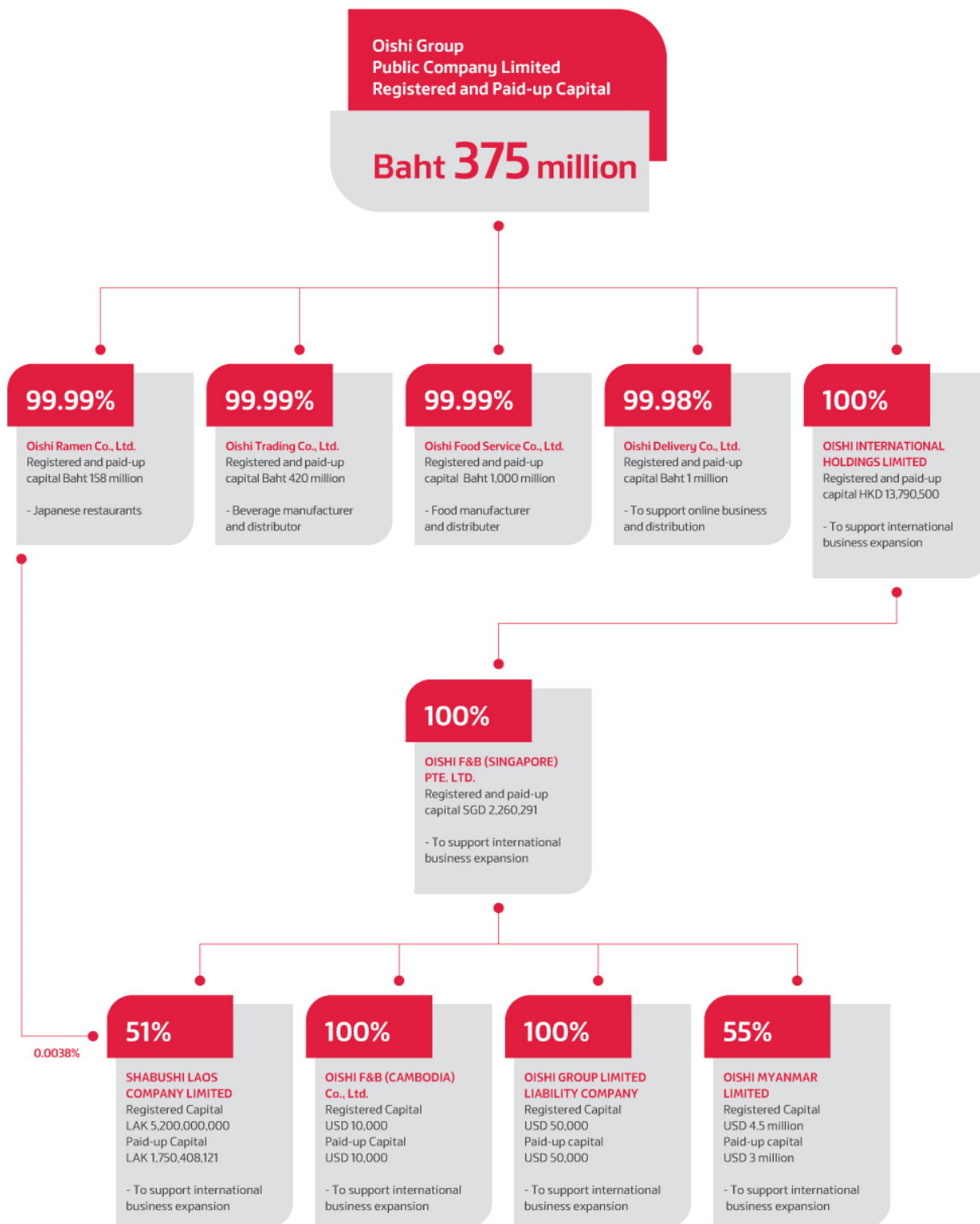
“Oishi” is key trademark and service mark of the Company. The Company has also submitted other trademarks and service marks, both together with and separate from “Oishi” mark such as “Shabushi”, “Ramen”, “Nikuya”, “Kakashi”, “Green tea”, “Gold”, “Chakulza”, “Fuito”, “Amino OK”, “Nekko”, “Fruitza”, “Oyoshi”, “Eato”, “Oyoki” “Hou Yuu”, “Eaterium” “Sakae” “Biztoro”, and Shabu by Oishi. The Company also registered copyright for animation character “Oishi Neko” and other characters used with Chakulza products. Consequently, the Company has no policy to breach other trademarks as well as the intellectual property.

**Investments in subsidiaries and affiliates**

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

### 1.3 Shareholding Structure

#### 1.3.1 Shareholding structure of the Company as of December 31, 2022



### Investments in subsidiaries and affiliates

As of December 31, 2022, the list of 10 companies that the Company directly or indirectly hold shares for more than 50% of the issued shares, both in Thailand and oversea are as follows:

#### 1) Direct subsidiaries

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

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Investment Ratio %	Director
3. Oishi Food Service Co., Ltd. Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	Production and distribution of foods	Ordinary	Baht 1,000,000,000	Baht 1,000,000,000	10,000,000	9,999,976	99.99	1. Mr. Ueychai Tantha-Obhas 2. Mr. Sithichai Chaikriangkrai 3. Mr. Pisanu Vichiensanth 4. Mrs. Nongnuch Buranasetkul 5. Mr. Kritsada Wattanapakin
4. Oishi Delivery Co., Ltd. Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	To support online business and distribution	Ordinary	Baht 1,000,000	Baht 1,000,000	10,000	9,998	99.98	1. Mr. Vicharn Panitvorapoom 2. Mrs. Chanirat Komolratwattana 3. Mr. Suvit Sirichu
5. Oishi International Holdings Limited. Room 901-2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	To support international business expansion	Ordinary	HKD 13,790,500	HKD 13,790,500	13,079,500	13,079,500	100	1. Mr. Sithichai Chaikriangkrai 2. Mrs. Nongnuch Buranasetkul 3. Mr. Kritsada Wattanapakin 4. Mr. Lee Man Kong 5. Ms. Suporn Denpaisarn <sup>(1)</sup>

## 2) Indirect subsidiaries

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Shareholder	Investment Ratio %	Director
1. Oishi F&B (Singapore) Pte. Ltd. No. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	To support international business expansion	Ordinary	SGD 2,260,291	2,260,291	2,260,291	2,260,291	Oishi International Holdings Limited	100	1. Mrs. Nongnuch Buranasetkul 2. Mr. Kritsada Wattanapakin 3. Ms. Tan Yen Hoon 4. Ms. Ong Hwee Lin Gene 5. Mr. Ng How Hwan Kevin
2. Oishi Myanmar Ltd. No. 1-11 Padonmar Stadium (East Wing), Bargayar Street, Sanchaung Township, Yangon, Myanmar	Japanese Restaurant	Ordinary	USD 4,500,000	USD 3,000,000 <sup>(1)</sup>	3,000,000	1,650,000	Oishi F&B (Singapore) Pte. Ltd.	55	1. Mrs. Nongnuch Buranasetkul 2. Mr. Kritsada Wattanapakin 3. Mr. Suvit Sirichu <sup>(2)</sup> 4. Mrs. Daw Win Win Tint 5. Mr. U Soe Moe Thu
3. Oishi Group Limited Liability Company No. 11A, Phan Ke Binh Street, Da Kao ward, District 1, Ho Chi Minh City, the Socialist Republic of Vietnam	To serve future international expansion	Ordinary	USD 50,000	USD 50,000	-	-	Oishi F&B (Singapore) Pte. Ltd.	100	1. Mrs. Nongnuch Buranasetkul 2. Mr. Kritsada Wattanapakin 3. Ms. Suporn Denpaisarn <sup>(1)</sup>

4. Shabushi Laos Company Limited No. 007 Ban Dongpалан- Tha, Sisattanak District, Vientiane Capital, Lao People's Democratic Republic	To serve future international expansion	Ordinary	LAK 5,200,000,00 0	LAK 1,750,408,1 21	2,600,000	1,326,000	Oishi F&B (Singapore) Pte. Ltd.	51	1. Mrs. Nongnuch Buranasetkul 2. Mr. Kritsada Wattanapakin 3. Mr. Sittiporn Roytrakul 4. Mr. Priyawat Prinsitthairat 5. Mr. Calvin Yvin
5. Oishi F&B (Cambodia) Co., Ltd. No. 2, Street No. 134, Phum 12, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Cambodia	To serve future international expansion	Ordinary	USD 10,000	USD 10,000	10,000	10,000	Oishi F&B (Singapore) Pte. Ltd.	100	1. Mrs. Nongnuch Buranasetkul 2. Mr. Kritsada Wattanapakin 3. Ms. Suporn Denpaisarn

**Remarks**

- 1) Ms. Suporn Denpaisarn was appointed to be a director in Oishi International Holdings Limited and Oishi Group Limited Liability Company in place of Mrs. Jesdakorn whose resignation was effective on June, 1, 2022.
- 2) Mr. Suvit Sirichu was appointed to be a director in Oishi Myanmar Limited on July 22, 2022.

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

-Nil-

### 1.3.3 Relationship with the business group of major shareholders

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

### 1.3.4 Shareholders

As of December 13, 2022, top ten shareholders and stock holding proportion based on paid-up capital are as follows:

Ref	Shareholder's name	Shares	%
1.	Thai Beverage Public Company Limited	298,720,398	79.66
2.	DEUTSCHE BANK AG SINGAPORE - PWM	18,000,000	4.80
3.	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	17,910,200	4.78
4.	Mr. Thaweechat Jurangkool	12,203,800	3.25
5.	BANK OF SINGAPORE LIMITED-THB SEG AC	9,357,400	2.50
6.	Mr. Ayuth Charnsethikul	2,580,000	0.69
7.	Bualuang Equity Retirement Mutual Fund	1,800,000	0.48
8.	Bualuang Flexible Retirement Mutual Fund	1,550,000	0.41
9.	Ms. Jintana Kanchanakamnoed	1,080,800	0.29
10.	Mrs. Hatairat Jurangkool	1,061,400	0.28
11.	Free Float shareholders	10,736,002	2.86
	<b>Total</b>	<b>375,000,000</b>	<b>100</b>

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



1) Thai Beverage Public Company Limited which operates via its subsidiaries regarding to production and distribution of alcoholic and non-alcoholic beverages and Japanese restaurants.

2) As of December 7, 2022 the companies that are related to Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi\* held shares in Thai Beverage Public Company Limited totally 65.86% of the paid-up capital.

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

Ref	Shareholders' name	Shares	%
1.	Siriwana Co., Ltd.	11,368,060,000	45.26
2.	The Central Depository (Pte) Limited	10,121,368,143	40.29
3.	Siriwanan Co., Ltd.	2,200,000,000	8.76
4.	Mr. Natthavat Tejapaibul	129,827,500	0.52
5.	Mr. Thanapa Sirivadhanabhakdi	107,000,000	0.43
6.	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
7.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
8.	Mrs. Wallapa Traisorat	107,000,000	0.43
9.	Mrs. Atinant Bijananda	88,660,756	0.35
10.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28

Remark: Khunying Wanna Sirivadhanabhakdi passed away on March 17, 2023.

## 1.4 Registered and Paid-up Capital

### 1.4.1 Ordinary Shares

As of December 31, 2022 the Company has Baht 375 million of registered and paid-up capital. It can be categorized into 375 million common stocks, with the par value of Baht 1 per share. All shares are registered in the Stock Exchange of Thailand.

### 1.4.2 Debentures -None-

## 1.5 Other Securities

-None-

## 1.6 Dividend Payment Policy

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

### Dividend payment information

Financial Ratio	2020 <sup>(2)</sup>	2021	2022 <sup>(1)</sup>
Dividend per share	1.45	0.80	1.60
Total of shares	375 million shares	375 million shares	375 million shares
Total amount	543.75 million Baht	300 million Baht	600 million Baht
% of dividend payment	50.80	54.90	50.10

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

<sup>(1)</sup> The dividend payment rate for the year 2022 is subject to the shareholders' approval in the 2023 Annual General Shareholder Meeting.

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

### 3. Sustainability Development for Sustainable Business

#### 3.1 OISHI Sustainability Approach

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



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

## 3.2 Environmental Sustainability

OISHI realizes the importance of the environment in which we all live together. Without a good environment, it would be difficult to achieve good quality of life, economic and social development. The company therefore has an environmental sustainability development plan to reduce the impact on natural resources and the environment throughout the value chain. This includes reducing energy consumption, reducing greenhouse gas emissions, managing waste and waste systematically, along with efficient use of resources, as well as selection of materials and packaging design that is environmentally friendly.

### 3.2.1 Environmental Policies and Practices

In 2022, OISHI set goals to reduce energy consumption, pollution emissions, water consumption, and waste water and waste by establishing a policy framework and practices that are in line with the law, environmental regulations, and regulations relating to OISHI's business operations, as well as raising awareness and taking responsibility for environmental management. OISHI's environmental goals are consistent with ThaiBev's sustainability goals, which include achieving zero greenhouse gas emissions (Scope 1 and 2) by 2040, returning 100% of the water in finished goods to nature by 2040, and having a positive impact on biodiversity.

Furthermore, OISHI promotes the development of sustainable packaging and chooses environmentally friendly packaging. We are committed to developing new technologies that are effective in our operations, as well as to developing positive relationships with partners who effectively manage the environment. OISHI's environmental policies and practices are as follows:

1. Adhere to compliance with environmental laws and other regulations both locally and nationally.
2. Set clear environmental goals for 2022 by reducing electricity, heat and water consumption by 2% compared to the previous year. As for the long-term goal, it aims to reduce energy, electricity, heat and water consumption by 9% from the base year 2019 to 2025.
3. Implement environmental policies and obtain certification for environmental management systems in accordance with international standards.
4. Promote sustainable packaging development by choosing environmentally friendly packaging.
5. Encourage the improvement of environmental management in the production process continuously, to prevent and mitigate environmental and social impacts, and risks in the production process caused by climate change.
6. Support the efficient use of natural resources to achieve environmental and social balance in a sustainable way.

### 3.2.2 Environmental Performance

Details of OISHI's environmental performance in various fields are as follows:

○ Energy Management

OISHI has efficient energy management that aim for all factories in the group to use renewable energy for more than 50% of total energy use by 2030. Therefore, OISHI has operated both electrical systems and air conditioning systems by installing and maintaining related electrical system control equipment to effectively reduce electrical energy consumption in compliance with ISO 14001 Environmental Management Standard. All of OISHI's beverage factories have already been certified with such standards and have complied with the energy management standard ISO 50001 version 2018 to increase energy efficiency with the following details:

Factory	Management Approach	2022 Results (October 1, 2021 – December 31, 2022)
Beverage Factory Navanakorn Industrial Estate Pathum Thani Province	Improve power system by installing a device to control the operation of the pump in the RO (Reverse Osmosis) water production in accordance with the rate of use.	Reduce electricity by 153,831 kilowatt hours
	Improve power system by installing a high-efficiency motor in the water cooling system.	Reduce electricity by 557,556 kilowatt hours
	Improve the air conditioning system in the office building, by installing split-type air conditioning system instead of using a central air conditioning system (water cooled chiller system).	Reduce electricity by 720,655 kilowatt hours
	Improve the production process of the UHT boxed beverage production line to be able to produce products continuously for a long time. It helps reduce cleaning frequency without disassembling (Cleaning in Place).	Reduce electricity by 16,820 kilowatt hours
	The UHT packaged beverage production line has been modified to install a new Chiller 38TR for use in the low load period.	Reduce electricity by 313,870 kilowatt hours
	The UHT packaged beverage production line has been improved by replacing the impeller of the high-efficiency cooling tower.	Reduce electricity by 103,270 kilowatt hours

Beverage Factory Wang Muang District Saraburi Province	Improve the residual air flow from the bottle blowing process, by bringing the remaining air from the bottle-blowing process recycled back into the power system	Reduce electricity by 228,953 kilowatt hours
	Improve by using electricity from renewable energy generated from Solar Rooftop instead of electricity generated from fossil fuels.	Reduce the use of electricity generated from fossil fuels by 1,576,453 kilowatt hours
	New Chiller has been improved by replacing the impeller of the high-efficiency cooling tower.	Reduce electricity by 1,411,920 kilowatt hours
	Improve the power system by installing a high-efficiency motor.	Reduce electricity by 305,959 kilowatt hours per year.
Beverage Factory Amata Nakorn Industrial Estate Chonburi Province	Upgrade and replace high-energy incandescent bulbs with low-energy LED ones.	Reduce electricity by 283,094 kilowatt hours
OISHI Food Service Factory (Central Kitchen) Ban Bueng District Chonburi Province	Improve by using electricity from renewable energy generated from Solar Rooftop instead of electricity generated from fossil fuels.	Reduce the use of electricity generated from fossil fuels by 1,481,950 kilowatt hours
	Improve the power system by installing a high-efficiency motor.	Reduce electricity by 268,278 kilowatt hours

With efficient energy management and comply with the ISO 50001 Version 2018 Energy Management Standard, OISHI therefore has been certified for efficient energy management and environmental friendliness. The Company's beverage factory at Navanakorn Industrial Estate, Pathum Thani Province, has passed the assessment and has been certified as the Green Industry Level 4 from the Ministry of Industry, which is the level indicating that OISHI makes efficient use of resources and everyone in the company works toward the same goal to be environmental-friendly company and makes this part of the company's culture.

#### ○ Climate Change

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

Factory	Management Approach	2022 Results (October 1, 2021 – December 31, 2022)
Beverage Factory Navanakorn Industrial Estate Pathum Thani Province	Improve power system by installing a device to control the operation of the RO Reject and bring back to use for Evaporative Condenser	Reduce greenhouse gas emissions by 27,233 kg. of carbon dioxide equivalent or equivalent to 1,583 trees planted.
	Improve power system by installing a device to control the operation of the pump in the RO (Reverse Osmosis) water production in accordance with the rate of use.	Reduce greenhouse gas emissions by 64,701 kg. of carbon dioxide equivalent or equivalent to 3,762 trees planted.
	Improve power system by installing a high-efficiency motor in the water cooling system.	Reduce greenhouse gas emissions by 234,508 kg. of carbon dioxide equivalent or equivalent to 13,634 trees planted
	Improve the production process of the UHT boxed beverage production line to be able to produce products continuously for a long time. It helps reduce cleaning frequency without disassembling (Cleaning in Place)	Reduce greenhouse gas emissions by 7,067 kg. of carbon dioxide equivalent or equivalent to 411 trees planted.
	Improve the production process of the UHT boxed beverage production line, by installing New Chiller 38 TR for using in low load period	Reduce greenhouse gas emissions by 132,014 kg. of carbon dioxide equivalent or equivalent to 7,675 trees planted.
	Improve the production process of the UHT boxed beverage production line, by changing the impeller of the high-efficiency Cooling Tower	Reduce greenhouse gas emissions by 43,435 kg. of carbon dioxide equivalent or equivalent to 2,525 trees planted.

Factory	Management Approach	2022 Results (October 1, 2021 – December 31, 2022)
Beverage Factory Amata Nakorn Industrial Estate Chonburi Province	Improve the drinking water production process to be able to produce products continuously for a longer time. It helps reduce cleaning frequency without disassembling (Cleaning in Place).	Reduce greenhouse gas emissions by 187 kg. of carbon dioxide equivalent or equivalent to 11 trees planted.
	Upgrade and replace high-energy incandescent bulbs with low-energy LED ones.	Reduce greenhouse gas emissions by 141,519 kg. of carbon dioxide equivalent or equivalent to 8,228 trees planted.
Beverage Factory Wang Muang District Saraburi Province	Bring renewable energy from the sun to generate electricity for using in the factory.	Reduce greenhouse gas emissions by 788,069 kg. of carbon dioxide equivalent or equivalent to 45,818 trees planted.
	Improve the residual air flow from the bottle blowing process, by bringing the remaining air from the bottle-blowing process recycled back into the power system.	Reduce greenhouse gas emissions by 114,454 kg. of carbon dioxide equivalent or equivalent to 6,654 trees planted.
	Improve the residual air flow from the bottle blowing process, by bringing the remaining air from the bottle-blowing process recycled back into the power system.	Reduce greenhouse gas emissions by 705,819 kg. of carbon dioxide equivalent or equivalent to 1,036 trees planted.
	Improve the production process by installing high-efficiency motor	Reduce greenhouse gas emissions by 152,767 kg. of carbon dioxide equivalent or equivalent to 8,882 trees planted.



OISHI Food Service Factory (Central Kitchen) Ban Bueng District Chonburi Province	Bring renewable energy from the sun to generate electricity for using in the factory.	Reduce greenhouse gas emissions by 740,827 kg. of carbon dioxide equivalent or equivalent to 43,071 trees planted.
	Improve the production process by installing high-efficiency motor	Reduce greenhouse gas emissions by 134,112 kg. of carbon dioxide equivalent or equivalent to 7,797 trees planted.
	Improve the treated water system in order to reusing water for watering the plants	Reduce greenhouse gas emissions by 23,782 kg. of carbon dioxide equivalent or equivalent to 1,383 trees planted.

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



- Industrial Enterprise Carbon Footprint Certificate of the Greenhouse Gas Management Organization (Public Organization) (Carbon Footprint for Organization: CFO): OISHI Trading Company Limited with beverage factories located in Navanakom Industrial Estate, Pathum Thani Province; Amata Nakom Industrial Estate, Chonburi Province; and Wang Muang District, Saraburi Province, and OISHI Food Service Factory (Central Kitchen) located in Ban Bueng District, Chonburi Province, have established knowledge and understanding of the principles and methods of assessing corporate carbon footprint, to be able to accurately calculate the amount of carbon footprint generated by the operation. This will lead to the formulation of guidelines for managing the organization's greenhouse gas emissions appropriately and effectively.
- Certificate, Certification Mark or Carbon Footprint of Products (CFP) Label from Thailand Greenhouse Gas Management Organization (Public Organization): OISHI Green Tea drink products, size 380 ml., original flavor, honey-lemon flavor and Kyoho Grape flavor with coconut jelly, passed the assessment and certified the amount of greenhouse gas emissions.
- Certificate of Carbon Footprint Reduction Product or Carbon Footprint Reduction (CFR) Label from the Greenhouse Gas Management Organization (Public Organization): OISHI Green Tea drink products, size 380 ml., honey-lemon flavor, and Kyoho Grape flavor with coconut jelly, passed the assessment and certified to reduce greenhouse gas emissions.

- Certificate of Responsibility Leadership in Sustainability under the “PackBack: Taking Back the Packaging for Sustainable Days” project by the Minister of Natural Resources and Environment. This certificate is obtained by managing packaging in order to achieve circularity in accordance with the Circular Economy (CE) with the principle of Extended Producer Responsibility (EPR) through the work of the Thailand Institute of Packaging and Recycling Management for Sustainable Environment, The Federation of Thai Industries, or TIPMSE, and a network of 66 organizations.
- Greenhouse gas emission certificate from the Ministry of Natural Resources and Environment: OISHI's factories emit appropriate and reduced greenhouse gas emissions as follows: The beverage factory in Navanakom Industrial Estate, Pathum Thani Province, has reduced greenhouse gas emissions to 25,022 tons of carbon dioxide equivalent per year, down from the previous 25,848 tons of carbon dioxide equivalent per year. The beverage factory in Amata Nakom Industrial Estate, has reduced greenhouse gas emissions to 1,577 tons of carbon dioxide equivalent per year, down from the previous 1,329 tons of carbon dioxide equivalent per year. The Wang Muang beverage factory in Saraburi province reduced its greenhouse gas emissions to approximately 17,907 tonnes of carbon dioxide equivalent per year, down from the previous 19,699 tonnes of carbon dioxide equivalent per year; and OISHI Food Service (central kitchen), Ban Bueng District, Chonburi Province, with greenhouse gas emissions reduced to about 8,335 tons of carbon dioxide equivalents per year, down from the previous 9,140 tons of carbon dioxide equivalents per year. All factories have ECEE Co., Ltd. that has passed the criteria and is certified by Thailand Greenhouse Gas Management Organization (TGO) to verify the organization's carbon footprint.

Factory	Year 2022: The amount of greenhouse gas emissions (carbon dioxide equivalent per year)	Year 2021: The amount of greenhouse gas emissions (carbon dioxide equivalent per year)	% change
Beverage factory in Navanakorn Industrial Estate, Pathum Thani Province	24,633	23,091.99	+ 6.8%
Beverage factory in Amata Nakom Industrial Estate, Chonburi Province	1,539.26	1,776.86	-13.37
Beverage factory in Wang Muang District, Saraburi Province	16,066.32	21,210.37	-24.25%
OISHI Food Service Factory (Central Kitchen) in Ban Bueng District, Chonburi Province	8,335	9,140	- 8.8%

## ○ Water Stewardship

Water is an important factor in production for food and beverage businesses. OISHI is therefore committed to developing and improving the management of water resources to be more efficient for sustainable growth, as well as reducing the cost of doing business and reducing the risk of shortage of quality water resources in the future. OISHI also complies with regulations and laws and has an international standard system to supervise and verify the accuracy of business operations related to water use, including controlling the discharge standards of wastewater until the quality is better than the determined standard before releasing into natural water sources without affecting key stakeholders.

OISHI has received a certificate for the Water Footprint Product (WFP) certification from Water and Environment Institute for Sustainability, the Federation of Thai Industries, for OISHI Green Tea, Honey Lemon Flavor, size 380 ml., by properly assessing the amount of water used in the production process throughout the food chain and passing the Water Scarcity Footprint assessment and certification.

In 2022, OISHI manages water efficiently as follows:

Factory	Management Approach	Results (October 1, 2021 – December 31, 2022)
Beverage Factory Amata Nakorn Industrial Estate Chonburi Province	Improve the drinking water production process to be able to produce products continuously for a longer time. It helps reduce the frequency of cleanliness without disassembling (Cleaning in Place).	Reduce the amount of water by 581 cubic meters
Beverage Factory Navanakorn Industrial Estate Pathum Thani Province (Production Line: CAF, UHT, HF)	Improve and install a water storage system that has passed through the measuring device, and the remaining water from RO (Reverse Osmosis) filtration, to bring the water back to use for cooling in the cooling system.	Reduce the amount of water by 105,759 cubic meters
OISHI Food Service Factory (Central Kitchen) Ban Bueng District Chonburi Province	Improve and install the treated water system to be reused for watering plants.	Reduce the amount of water by 39,353 cubic meters

In addition, OISHI has started a feasibility study on the use of treated water for treatment by dividing used water into three groups: The Black group is water that, when treated, can be released to the outside according to standards; The Brown group is water that, after being treated, can be reused in various production processes, and; The Yellow group is water that after treatment can be reused for consumption. The company is also looking at ways to reduce water consumption in its production processes, further preparing itself to meet the target.

#### ○ Food Loss and Waste Management

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

In 2022 and 1Q/2023, OISHI has implemented its Food Loss and Waste Management projects diligently and effectively. Food Loss and Food Waste are different from its source of origin. Food Loss is originated at the production factory and during the transportation to the restaurants, while Food Waste is originated at the restaurants, both inside the kitchen and the service area.

October 1, 2021 – December 31, 2022	Production volume (kg.)	Amount of food waste (kg.)	Amount of food waste that have been utilized (kg.)	Amount of food waste sent to landfill (kg.)	As a percentage of food waste sent to landfill
OISHI Food Service Factory (Central Kitchen), Ban Bueng District, Chonburi Province	12,515,514.00	497,221.00	488,045.00	9,176.00	0.07%
All restaurants in the OISHI chain	21,506,549.54	228,329.10	6,289.65	222,039.18	1.03%

\* Amount of food waste that have been utilized is included the volume of restaurants' used oil which was recycled effectively.

OISHI has implemented various projects to help reduce the amount of food waste in various ways and create concrete benefits as follows:

- **“Raks Arhaan” (Food Recue Project)**

**Operation:** OISHI joined in supporting the “Raks Arhaan” (Food Rescue) project of the Scholars of Sustenance (SOS Thailand), a food rescue foundation, by using leftover food that can be eaten or cooked, such as meat, seafood, crab sticks, pork balls, vegetables, fruits and fried foods from 3 OISHI restaurants in 2021, consisting of SHABUSHI Shop, Central Ladprao Branch; SHABUSHI Shop, Samyan Mitrtown Branch; and OISHI EATERIUM, Samyan Mitrtown Branch, expanded to 24 restaurants in 2022, consisting of 16 branches of Shabushi, 6 branches of OISHI Buffet and 2 branches of Nikuya, in order to pass on food that is still of good quality and safety to the foundation, so that the foundation can continue to help other communities. OISHI’s Quality Assurance (QA) Department has also established a method for storing food for such donations to maintain quality, and provide training and knowledge to employees of each branch participating in the project.

**Result:** OISHI has been supporting the food rescue project since the end of 2020 and is preparing to expand support to other branches in the future. The amount of food donated from 1 October 2021 to 31 December 2022 totaled 3,592.86 kilograms, or equal to 32,295 meals valued at 369,340.08 baht.

- **#Kin Mod Klieng (Eat Up) Challenge**

**Operation:** OISHI organizes the #Kin Mod Klieng Challenge campaign through 169 branches of Shabushi and 5 branches of Nikuya, totaling 174 branches nationwide, with the objective of campaigning for consumers to help reduce food waste, which is an environmental problem, and also helps reduce costs for the shop as well. The activity format is that the restaurant will invite customers to join the campaign in which customers can eat unlimited quantities as before, but take at proper portion. Hence they are considered the winners of the campaign. The winner will be rewarded with a 50 baht discount coupon for using the service next time.

**Result:** There are approximately 374,443 customers who joined the program to help reduce food waste from 1 October 2021 to 31 December 2022.

- **Recycling Old Vegetable Oil from Cooking**

**Operation:** The Company sells old vegetable oils obtained from cooking at OISHI restaurants and from OISHI Food Service plant to contracted companies that are certified and are effective in handling used oils, which will be than taken into the recycling process into biodiesel or animal feed, etc. All recycled oil will be used properly for its intended purpose in order to comply with legal requirements and corporate purposes.

**Result:** This project can transfer approximately 199,836 kilograms of old vegetable oil that has been used since 1 October 2021 – 31 December 2022 into the recycling process that can be converted to other uses.

- **“Mai Kin Bork Aow Ork Hai” Campaign (“Tell Us What You Don’t Want”)**

**Operation:** The campaign launched on July 1, 2022 at OISHI Ramen, Kakashi and OISHI Biztoro with the objective to raise customers’ awareness on food waste from their dishes. Customers can inform the staffs to omit some ingredients from the dish, so those ingredients don’t become food waste afterwards.

**Result:** Though the volume is not significant, the project raises awareness effectively since all customers has been asked and contemplated seriously on this issue.

## ○ Packaging Management and Plastic Reduction

Nowadays, the company chooses to use packaging not only for its aesthetic appearance, but also for its impact on the environment. However, when choosing materials for packaging, OISHI pays attention to reducing resource consumption and using environmentally friendly materials. The company also takes into account the reuse and recycle of post-consumption packaging materials in all business groups, for example:

### Food Business

OISHI restaurant and OISHI EATO ready-to-cook and ready-to-eat food improve the use of packaging by following the four dimensions of packaging sustainability guidelines, which are:

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

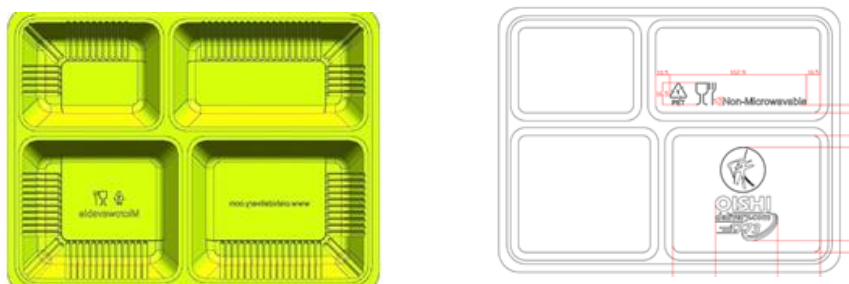
In October 2021 – December 2022, OISHI Group's restaurants can achieve the goal, and from such guidelines, OISHI restaurants can reduce the use of plastics by 10.49 tons from the following actions:

- Decrease the thickness of the packaging to reduce the amount of plastic used, but still maintain the quality of food delivery to consumers by reducing the thickness of:

2-layer rice bowl set from 42 grams to 38.3 grams



Bento set by reducing the thickness of the tray from 0.7 mm. to 0.6 mm. and the lid from 0.5 mm. to 0.3 mm.



In addition, the SKU management of the rice bowl set has been newly separated to suit the food characteristics.

- Use packaging made from biodegradable materials from the following actions.

- Change the method of attaching clear scotch tape to new packaging so that customers can open it easily but still maintain the quality of the product. This method can reduce the use of scotch tape as well. The scotch tape used is made from cellulose film, which is naturally biodegradable and environmentally friendly.

- Use packaging that customers can reuse from the following actions:

- Use packaging that can be recycled, such as sponge-ball bags with the 'Recycle' symbol on the packaging to communicate to consumers.

- Raise consumers' awareness in reusing plastic bag, instead of one-time use, by communicate via "This bag can be reused" message printed on plastic bag.

- Use only garbage bags that made from recycled materials.

- Studying the use of paper straws as a substitute for plastic straws as alternative option.

In addition, the company makes customers aware and participate in environmental conservation by creating public relations signs asking for cooperation in refraining from using straws installed at straw distribution points in Oishi restaurants.

As for ready-to-cook and ready-to-eat food products, OISHI EATO adheres to sustainable packaging practices to reduce plastic consumption through the following actions:

- Reducing the layer thickness of packaging film of OISHI EATO ready-to-cook and ready-to-eat foods. The frozen ramen line can reduce the thickness of the LLDPE film layer by 100%.

- The packaging of OISHI EATO refrigerated sandwich group uses a single plastic film (mono-material) to be able to be decomposed without having to go through the film separation process. It helps reduce the process and energy consumption in film separation.

### **Beverage Business**

In addition to striving to develop quality green tea beverages, the company continues to develop environmentally friendly packaging, especially reducing the use of plastic with the following actions:

- **Adjusting preform weight** Preform is the main raw material in the production of plastic bottles to be used as the main packaging for the production of green tea beverages. The use of OISHI preforms is divided into 2 sizes:

- 1) A preform weighing 17 grams is used for blowing plastic bottles of 350 ml. and 380 ml.
- 2) A preform weighing 18.5 grams is used for blowing a 500 ml plastic bottle.

In 2021, the company uses more than 567 million pieces of preforms per year, divided into about 317 million pieces of 17-gram preforms per year, about 55% of the total preforms, and preforms weighing 18.5 grams, approximately 188 million pieces per year, or approximately 33% of the total preform volume. Therefore, preform weight reduction is an alternative to reduce the amount of plastic.

While in 2022 and Q1/2023 (from October 1, 2021, until December 31, 2022), the company has reduced the preform weight from 17 grams to 15.89 grams. More than 418 million pieces of preforms weighing 15.89 grams have been used, reducing the use of plastic by 464 tons compared to the original weight of preforms (17 grams). As for the preform weighing 18.5 grams, which is used to blow into a 500 ml plastic bottle, the company has reduced the weight of the preform to 18.16 grams, and has a usage volume of more than 295 million pieces, able to reduce the amount of plastic used by more than 100 tons.

- **Developing labels from PET material**

By changing the label material made from PVC plastic to PET plastic that is environmentally friendly. In terms of applications, PET plastic still has high shrinkage, suitable for curved bottles that have different sizes between the bottle body and the neck. In 2022, OISHI has started using PET labels to replace traditional PVC labels in many products such as Japanese style green tea drink Kyoho grape flavor mixed with Nata De Coco, size 350 ml. from CAF3 production line, Navanakorn Factory; Original Japanese green tea drink, size 500 ml. from CAF 1 production line, Navanakorn Factory; and Gyokuro Delight green tea drink, size 400 ml. from CAF 4 production line, Wang Muang Factory, etc. As a result, more than 14 million PET labels have been used from November 2021 to December 2022. The company continues to develop and operate the PET label for other beverage flavors and other package sizes.

- **Oishi Green Tea**

Choosing paper packaging from FSC (Forest Stewardship Council) certified partners

There are quite a variety of OISHI Green Tea products that use paper packaging such as UHT box types green tea products, corrugated boxes used to transport green tea units, as well as other packaging made of paper used in the factory. The company focuses and is aware of the selection of packaging materials from partners in terms of using recycled paper as a component in the production of packaging. This also includes the selection of partners that have been certified by the FSC, which is the global forest management organization that promotes environmentally friendly, properly managed forests, does not harm the environment, and replaces resources by reforestation of used wood. This ensures that OISHI's suppliers are also aware of environmental issues from the sourcing of raw materials to the end of the production process, and also contributes to reforestation back to nature.

- **Recycling of aluminum cans (Aluminum Loop)** In 2022, OISHI Trading Co., Ltd. cooperated with Thai Beverage Can Co., Ltd. in a project named "Can to Can Journey" The Endless Journey of Aluminum Cans, to reuse 100% of OISHI Chakulza beverage cans. From May 2022 to December 2022, more than 88 million cans enclosed in the Aluminum Loop were used to contain OISHI Chakulza Honey Lemon and Kyoho Grape flavored products. The production of aluminum cans from recycled cans can reduce energy in the can production process by up to 95% and also reduce CO2 emissions compared to the production of conventional aluminum cans.



From various efforts in the field of packaging, OISHI Group Public Company Limited received a pin of honor and a certificate of leadership for sustainable responsibility from Minister of Natural Resources and Environment, as OISHI Trading Co., Ltd., the producer of OISHI Green Tea beverages, participated in the “PackBack: Taking Back the Packaging for Sustainable Days” project at the ceremony at the Queen Sirikit National Convention Center on September 29, 2022. The concept of Extended Producer Responsibility or EPR is quite important in driving the circular economy according to the BCG (Bio Economy, Circular Economy, Green Economy) economic model, which the government has announced as a national agenda to drive Thailand towards a low-carbon society in accordance with the goal of carbon neutrality, and Thailand's goal of net zero greenhouse gas emissions. The EPR concept guides packaging management throughout the product life cycle with the principle of extending the responsibility of producers to different stages of the packaging life cycle, to achieve packaging recycling after consumption. This will reduce negative impacts on the environment and ensure sustainable development. If manufacturers can accept returns of goods or products back from consumers or buyers, it will be another key to enable Thailand to realize the Circular Economy under the coordination and integration of joint operations from all sectors.

### 3.3 Social Sustainability

OISHI takes part and is socially responsible and shares the value of growth with its stakeholders through a range of projects, focusing on these 3 dimensions, as follow:

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

#### 3.3.1 Social Policies and Practices

OISHI has company policies and practices that are consistent with laws, rules and regulations related to social management in the business process. This includes respect for human rights throughout the value chain, fair labor practices, production and services with responsibility for customers, social responsibility and participation in community and social development.

#### ○ **Health and Nutrition Policy**

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

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

### ○ Corporate Social Responsibility Policy

OISHI is committed to developing society, communities and the environment in order to generate returns back to society and all groups of stakeholders. OISHI therefore proceeds to have a business management system that takes into account compliance with corporate social responsibility standards. The company has a policy showing clear objectives and is committed to the following actions:

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

### ○ Fair Treatment of Employees

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

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

### ○ Human Rights

OISHI operates business with good corporate governance with fairness and ethics, having responsibility to society and all stakeholders, non-discrimination and equality, respect each other and take into account the dignity of human beings. These are the heart and spirit of human rights principles. OISHI believes that respecting the human rights of all stakeholders in the business valuechain is the foundation for promoting the sustainability of business and society. OISHI has a human rights management system that is in line with national and international human rights practices. The human rights policy has been applied to all OISHI employees as follows:

- Directors, executives and employees will perform their duties with regard to human dignity, and attach importance to respecting the human rights of all persons as well as local communities within the framework of laws and human rights principles, as well as international labor standards, equally and without discrimination whether it comes from

race, nationality, ethnicity, gender, language, age, skin color, physical differences, beliefs, religion, political opinions, education, social status, culture, customs, gender diversity, or any other matters that are regarded as human rights.

- Treat trading and business partners equally without discrimination.
- No child labors.
- Pay attention to the safety, occupational health and working environment standards as required by relevant laws.
- Support and promote actions to protect human rights.
- Demand suppliers to respect the human rights of their stakeholders. This ensures that all stakeholders of the supplier are equally protected in fundamental rights in accordance with the OISHI Supplier Guidelines.
- Have a process and mechanism to heal the impact or damage if human rights are violated.
- Provide fairness and protection to whistleblowers who report human rights violations from OISHI business operations; by adhering to measures to protect whistleblowers and those who cooperate in reporting human rights violations according to the Company's complaints policy.

### 3.3.2 Social Performance

Business success is not the only goal of an organization. But OISHI is still committed to social care in terms of employees, customers, communities and society, in conducting business throughout the business value chain. This is to enhance the quality of life of people in society in a sustainable way.

#### (1) Consumers

OISHI produces and develops products and services continually with responsibility, honesty, and ethics, and is ready to respond to rapidly changing consumer needs in terms of convenience and health and safety concerns. Outstanding products and services in 2022 that meet consumer needs and can elevate customer satisfaction and trust include:

##### ○ **New Healthy Products**

###### **Packaged Food**

- **Cereal Sandwiches:** OISHI EATO continues to create a range of healthy products, especially cereal sandwiches, such as wheat, barley, soybean, malt, including Smoked Chicken Breast Sandwich with BBQ Sauce; Tuna Sandwich with Sweet Egg and Nori Seaweed; Smoked Chicken Breast Cereal Sandwich with Whey Egg Salad; Chicken Breast Tonkatsu Mixed Grain Sandwich; and Tuna Wasabi Mayo Mixed Grain Sandwich. These healthy products provide a full range of benefits from multigrain sandwich bread (produced from a wide range of specially selected grains, wheat – barley – soybeans). They come to the latest products, including Japanese-style sauce chicken breast mixed grain sandwich, that comes with a dense filling of tender chicken breast mixed with a unique Japanese style sauce, which is suitable for morning or snack during the day, and the latest one Oishi EATO Japanese sauce with chicken breast whole wheat sandwich.



- **Plant-Based Protein:** OISHI has developed a healthy menu made from Plant-Based Protein such as golden peas, soybeans (Non-GMO), shiitake mushrooms and high-protein rice, to serve customers during the Vegetarian Festival, such as the Vegetarian Basil Stir-Fried Ramen menu sold at OISHI Ramen.

- **Special Menu that used ZEA Tuna Essence Soup as ingredients** in the ZEA Tuna Essence Soup menu, Yuzu and Zaru Ramen, and Tempura, which are special menu available at OISHI Ramen only during August – September 2022.

### Beverage Products

- **OISHI Honey Lemon Green Tea 0% Sugar:** OISHI Honey Lemon Green Tea is a very popular and familiar flavor that customers have been familiar with for a long time. Therefore, OISHI has developed a new alternative product that is healthier, OISHI Green Tea, Honey Lemon, 0% sugar, responding to the trend of health-conscious consumers and those who are concerned about sugar consumption. The product features a delicious, refreshing and healthier taste without sugar, so customers can drink it often without having to worry about sugar. OISHI Green Tea Honey Lemon 0% sugar is made from high quality young tea leaves and is rich in the benefits of catechins. It has the unique scent of real Hyakkamitsu honey from Japan, perfectly matched with the sourness of a fine lemon. Most importantly, there are catechins from quality tea leaves that help fight free radicals, enhance immunity and slow down the deterioration of the body.

- **OISHI Green Tea Original Flavor with 0% Sugar** provides refreshing deliciousness without sugar with a familiar taste. It allows consumers to easily take care of themselves with a bottle full of benefits, both quality catechins from quality tea leaves that help fight free radicals and boost immunity, good for health guaranteed by the Healthier Choice mark. Health consumers can be confident.

- **OISHI Plus C Green Tea** responds to the new lifestyle and health trend by adding 200% vitamin C benefits, which is the same amount as other vitamin C-containing beverages available in the market. Vitamin C strengthens the immune system while green tea provides antioxidants with the delicious and fun flavor of coconut jelly. OISHI Plus C Green Tea comes in 2 flavors: Kyoho grape flavored green tea mixed with coconut jelly and vitamin C, and orange green tea mixed with coconut jelly and vitamin C.

- **OISHI Gold Genmaicha Green Tea High Vitamin B1, B6 and B12:** Japanese roasted rice tea that combines the benefits of Japanese roasted rice tea and B vitamins, which contributes to the normal functioning of the nervous system and brain Along with the benefits of stress relief from L-Theanine benefits found in green tea. OISHI Gold Genmaicha Green Tea comes in 2 flavors: No sugar and Delight (less sweet).

- **OISHI Gold Wakoucha:** A rare and short-lived premium grade Japanese tea, selected only the youngest tea leaves that have been completely naturally fermented, giving a unique aroma and flavor that is intense and deep smooth, and easy to drink. The product has less sugar. It contains 'Theaflavins' that stimulate fat burning and contains fiber that increases waste in the digestive tract, thereby stimulating the excretion. OISHI Gold Wakoucha comes in two flavors: Lemon Delight formula, which is sour, less sweet, and low in calories, and Sugar Free formula.



### ○ Providing Modern and Convenient Services

- Increase access to customers and facilitate with OISHI Food Truck: Mobile food trucks that combine different brands in the OISHI group to reach customers more easily, conveniently, quickly and move according to the changing situation. OISHI Food Truck stops for service at various points in Bangkok, its vicinity, and major provinces. There are a variety of menu items such as salmon bento set, mackerel rice, fried gyoza, etc.



- Launched "OISHI BIZTORO", an easy delicious alternative in modern Japanese style, responding to customers in terms of price and value to places that are easier to access and more convenient, such as gas stations and community malls. Under the concept "An easy delicious alternative in modern Japanese style", OISHI BIZTORO serves new generations who want convenience, delicious, and quick meals and most importantly, offer a variety of menus at affordable prices and can be eaten often.

### ○ Develop and expand sales channels for home delivery

- Add an online food ordering system [WWW.OISHIDELIVERY.COM](http://WWW.OISHIDELIVERY.COM) to make it more convenient to order food from Japanese restaurants in the OISHI chain, including OISHI Grand, OISHI Eaterium, OISHI Buffet, Nikuya, Shabushi, Hou Yuu, OISHI Ramen, Kakashi and OISHI Kitchen.

- The online food ordering system has been made in conjunction with [WWW.SHOPTEENEE.COM](http://WWW.SHOPTEENEE.COM), an online product and food distribution website of the ThaiBev food business group to increase distribution channels of products, as well as food and beverages under the OISHI group through this channel.

- Japanese restaurants in the OISHI chain join forces with Shopee Food, a food delivery application, as an additional alternative to previously opened business partners, to provide food ordering services for the group's Japanese restaurants, namely OISHI Grand, OISHI Eaterium, OISHI Buffet, OISHI Ramen, Kakashi, Hou Yuu and OISHI Kitchen.

- Adding premium Japanese food delivery formats and channels to facilitate and meet the needs of customers who like a variety of premium Japanese menus, emphasizing serving in a full course, both savory and sweet, and with many price levels to choose from. Customers can order from OISHI Grand and OISHI Eaterium via the Hungry Hub website and application.

### ○ Research and Development for Good Health and Nutrition

- OISHI restaurants have created food menus that take into account good nutritional benefits. It is a healthy alternative food group that can control the amount of nutrients in order to be a healthy choice for consumers and to gain the certification of the "Healthier Choice Logo" from the Institute of Nutrition in the future.

- Choose raw materials for cooking that do not contain trans fats.

- Communicate nutrient and nutritional information to create awareness of healthy products to consumers through GDA labeling, Nutrition Table, nutrient benefits, and Healthier Choice Logo.
- Choose plastics for packaging that are in direct contact with food that comply with specific packaging legislation, such as plastics according to Announcement of the Ministry of Public Health Issued 435, B.E. 2565.
- Use natural cleaning products to clean the restaurant, including kitchen equipment cleaners, floor cleaners, hand soaps, disinfectant sprays, air-circulation system cleaners, to ensure the safety of users who use the service. This is because it is a natural extract that is effective in cleaning and disinfecting well, environmentally friendly and without residue that is harmful to health. In 2022, the cleaning solution was used at 40 OISHI chain restaurants in Bangkok and its vicinity, comprising 30 OISHI Ramen restaurants and 10 Kakashi restaurants. In addition, cleaning manuals are also available in QR Code format to reduce paper consumption.

#### ○ Quality Standard and Safety

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

- 1) OISHI TRADING CO., LTD. has passed the ISO 9001:2015 certification for quality management system and the GHP & HACCP Codex 2020 for risk management and food safety systems from SGS (Thailand) CO., LTD.
- 2) OISHI TRADING CO., LTD. has passed the FSSC 22000 Version 5.1 food safety system certification for the production of OISHI cold packaged and bottled beverages from SGS (Thailand). The system covers administrative responsibilities, resource management, production planning, and production of safe products, as well as service management, food defense, food fraud prevention, and product labeling. This is in addition to what is required by the ISO 22000 system from SGS (Thailand) CO., LTD.
- 3) All beverage products of OISHI TRADING CO., LTD. have been certified the Halal Food Standard (HALAL) by the Central Islamic Council of Thailand.
- 4) Calibration Laboratory of OISHI TRADING CO., LTD. has been accredited for the ISO/IEC 17025 for calibration laboratory standard in accordance with conditions of laboratory accreditation from the Thai Industrial Standards Institute.
- 5) The analytical laboratory of OISHI TRADING CO., LTD. has been accredited the ISO/IEC 17025 testing laboratory standards in accordance with the conditions of laboratory accreditation from the Department of Science Service and the Department of Medical Sciences.
- 6) All Japanese restaurants under OISHI GROUP PUBLIC COMPANY LIMITED have passed the GMP and HACCP certification from SGS (Thailand) CO., LTD.

7) OISHI FOOD SERVICE CO., LTD. has been certified the GMP and HACCP for risk management system and food safety standards for all food products from SGS (Thailand), and for gyoza products for export from the Department of Livestock Development, Department of Fisheries and Department of Agriculture.

8) OISHI FOOD SERVICE CO., LTD. has been certified the BRC (British Retail Consortium) Issue 8 of the United Kingdom Retail Business Association for food safety management system for all gyoza products from SGS (Thailand) CO., LTD.

9) OISHI FOOD SERVICE CO., LTD. has been certified the Green Industry System standard for environmental management system, and the ISO 14001:2015 for environmental management system for all food production processes.

10) The analytical laboratory of OISHI FOOD SERVICE CO., LTD. has been accredited the ISO/IEC 17025 for testing laboratory standards in accordance with the conditions of laboratory accreditation from the Department of Medical Sciences.

11) OISHI TRADING CO., LTD.'s Navanakorn and Wang Muang Factories received the ISO 14001:2015 certification for environmental management system from SGS (Thailand) CO., LTD.

12) OISHI TRADING CO., LTD.'s Navanakorn and Wang Muang Factories have been certified the ISO 45001:2018 & TIS 45001-2561 for management system and occupational health and safety from SGS (Thailand) CO., LTD.

13) OISHI TRADING CO., LTD.'s Navanakorn and Wang Muang Factories have been certified the ISO 50001:2018 for energy management system from SGS (Thailand) CO., LTD.

14) OISHI TRADING CO., LTD. received the "FDA Quality Award" 3 years in a row (from 2017-2019) from the Food and Drug Administration.

15) OISHI TRADING CO., LTD.'s Navanakorn and Wang Muang Factories have certified themselves as establishments that comply with measures to control, monitor and prevent COVID-19 contamination in their premises, production processes and personnel according to the criteria of IPHA Self-Assessment by the Federation of Thai Industries, Department of Disease Control, Food Institute and ISO Certification Institute. In addition, all OISHI TRADING Factories are self-certified as establishments that comply with clean, safe and COVID-19 control measures in accordance with The Thai Stop COVID Plus self-assessment criteria by the Department of Health, Ministry of Public Health.

16) OISHI TRADING CO., LTD.'s Wang Muang factory received the honorary award for the outstanding establishment on safety, occupational health and working environment for the year 2021 (Gold level) from the Ministry of Labor as its 4<sup>th</sup> consecutive year.

17) OISHI FOOD SERVICE COMPANY LIMITED.'s Amata Nakorn factory has been certified for normal temperature production processes, GHP and HACCP systems from SGS (Thailand) for the production of various bottled sauces.

## (2) Communities and Society

OISHI operates business with community and social responsibility by avoiding operations that may have a negative impact on the quality of life of the community. The Company is ready to take part in improving the quality of life and promoting participation with the community through “Give”, a social project that OISHI has established for more than 10 years and then continued to expand on a wider range of assistance, such as providing better quality of life assistance to communities, helping the underprivileged and malnourished, and providing educational support. Notable activities in 2022 include:

### ○ “Clean Drinking Water” Project – 5<sup>th</sup> Year



OISHI runs the “Clean-Drinking Water” Project for the 5th consecutive year with the aim of enhancing good hygiene for the communities, especially the communities in the area near the factories. It also builds a good relationship with the communities where OISHI operates. By helping schools that are facing a shortage of clean drinking water by sending a team of engineers and quality assurance departments with expertise to the area to survey problems and install clean drinking water systems. They consist of standardized RO water purifiers, water pumps, large water tanks and water coolers, and provide training on how to use, clean and maintain them for personnel in charge. The company also inspects the water quality to meet the standards regularly so that students and school personnel have access to clean, hygienic drinking water continuously.

In 2022, OISHI went to improve the drinking water system to be clean and meet the sanitary standards for Special Education Center, Educational Area 12, Chonburi Province, which is a school for children with all types of physical disabilities, located in the area close to OISHI Ban Bueng Central Kitchen, Nong Chak Subdistrict, Ban Bueng District, Chonburi Province. Organizing this project has resulted in approximately 450 students and school personnel benefiting, which is another project that OISHI has joined forces to develop a sustainable quality of life for the community.



### “Clean Drinking Water” Project Overview

	Participating schools	Number of students - personnel who benefit (person)
1	Ban Manee Chot Samakkee School, Wang Muang District, Saraburi Province	400
2	Wat Phuet Nimit School (Navanakorn Industrial Zone), Khlong Luang District, Pathum Thani Province	450
3	Ban Nong Chak School, Ban Bueng District, Chonburi Province	500
4	Wat Samnak Bok School (Amata Nakorn Industrial Zone), Mueang District, Chonburi Province	250
5	Special Education Center, Educational Area 12, Ban Bueng District, Chonburi Province	450
	Total	2,050

### ○ “Scholarship for Employee’s Children” Project



Reinforcing our commitment of being a good corporate citizen through supporting and promoting education for children and youth with the "Scholarships for Employees' Children" project, which has reached its 15th year. This year's highlight, OISHI had the opportunity to participate in the funding ceremony with Thai Beverage Public Company Limited through organizing a hybrid event on Zoom Webinar (live broadcast to more than 1,200 employees and children across the country) and on ground activities bringing children and children of employees who receive scholarships to attend the event at the Queen Sirikit National Convention Center. For 14 years from 2008 - present, OISHI has continuously created educational opportunities for employees' children at all levels, realizing the importance of promoting education for employees' children with good grades, behave well, and also relieve the burden of expenses for parents who are employees of the company. In 2022, 133 scholarships have been awarded, worth more than 800,000 baht, consisting of 65 primary school scholarships, 29 junior high school scholarships, 24 scholarships at the high school level and vocational certificate, 6 scholarships for advanced vocational certificates, and 9 scholarships for bachelor's degree.

- Supporting the Mulberry Lemon Green Tea innovation project to turn Mulberry milk tea for Ban Nong Chak School (Prayoch Buppakaree Uthit)



OISHI Food Service Co., Ltd., which is a food factory, has sent a team of personnel with expertise in product and packaging development as speakers to share knowledge on “Food preservation and use of packaging” with 60 students and 10 teachers at Ban Nong Chak School (Prayoch Buppakaree Uthit), Nong Chak Subdistrict, Ban Bueng District, Chonburi Province, which is a school that is close to the factory area. The objective is to allow students and teachers to apply the knowledge to develop various food products of the school cooperative to have a higher quality. This is another activity that OISHI is committed to and works together to develop and promote strength and sustainability with the community on an ongoing basis.

- “Raks Arhaan” (Food Rescue) Project to Reduce Food Waste

OISHI restaurants have joined the Food Conservation Project of the Scholars of Sustainance Foundation (SOS Thailand) with the aim of helping to reduce environmental problems by reducing food waste and not turning food into waste. This is because organic wastes cause global warming, which is a serious problem in the world today, as well as helping to share food with those in need in society. Currently, there are 4 OISHI restaurants participating in the project: Shabushi, OISHI Buffet and Nikuya, totaling 24 branches in Bangkok, its vicinity and Chiang Mai. As for the operation model, the restaurant will bring food left over from use, which is food that can still be eaten or cooked, such as meat, seafood, crab sticks, meatballs, vegetables, fruits and fried food, to be properly stored under the supervision of OISHI Quality Assurance (QA) to help keep the food quality and safe for consumption. After that, the food will be donated to the SOS Thailand Foundation, which is a center for delivering food to communities in need, such as Wat Ruak Bangkok Noi Community, Khlong Toei Railway Junction, Mercy Center Khlong Toei, Pathum Homeless Community, etc.

○ Supporting the 22<sup>nd</sup> “ThaiBev Unites to Fight the Cold” project



OISHI, under the “Give” project, supports the “ThaiBev Unites to Fight the Cold 22” project where Thai Beverage Public Company Limited has passed on green blankets, while OISHI has supported Green Tea drinks to be given to cold victims in remote areas in the north and northeast, including 15 provinces, which are: Ubon Ratchathani, Amnat Charoen, Roi Et, Yasothon, Sisaket, Surin, Buriram, Nakhon Ratchasima, Uttaradit, Kamphaeng Phet, Lampang, Lamphun, Mae Hong Son, Chiang Rai and Chiang Mai.

○ Supporting the "December 5th, Doing Good for Father, Following the Royal Wisdom in the Reign of King Rama IX" activity



OISHI supports green tea drinks for the "December 5th, Doing Good for Father, Following the Royal Wisdom in the Reign of King Rama IX" organized by Green Life Plus magazine with the objective of preserving the natural environment and instilling consciousness in Thai people to be aware of environmental preservation. There were approximately 450 people participating in the activity on December 5, 2021.

○ Supporting forest planting activities



OISHI Wang Muang Factory, Saraburi Province, participated in the forest planting activity in honor of Her Majesty Queen Sirikit the Queen Mother and on the auspicious occasion of the Queen Mother's 90th Birthday Anniversary under the project, namely "Nuay Bumbudtuk, Bumrungsuk... Srang Roi Yim Hai Kub Prachachon" (Cure Suffering, Bring Happiness Unit...Make People Smile) organized by Salaengphan Sub-district Municipality, Wang Muang District, Saraburi Province. OISHI provided green tea drinks to 100 participants, along with volunteer representatives from OISHI Wang Muang Factory to join the forest planting activity held at Phai Charoen Community Forest, Salaengphan Subdistrict, Wang Muang District, Saraburi Province on August 24, 2022.

○ Support snacks and beverages for COVID-19 patients



OISHI takes part in caring for communities affected by the COVID-19 outbreak, especially those in the neighborhood of the factory by donating OISHI Green Tea drinks and OISHI EATO sandwiches to the COVID-19 patient waiting center of Nong Chak Subdistrict and Nong Irun Subdistrict, Ban Bueng District, Chonburi Province, with a total of approximately 200 patients, with employees from the Central Kitchen of OISHI being the delivery representative on February 12, 2022.

○ Supporting the "Giving Life, Forwarding the Future for the Underprivileged and Poor Patients" project



OISHI supports Green Tea drinks To the St. Camillo Foundation of Thailand, which has 12 agencies that help care for people with various health needs, under the "Giving Life, Forwarding the Future for the Underprivileged and Poor Patients" project. The project is to help 3 groups of underprivileged people under the care of the foundation, namely the elderly group, the disabled-orphan group, and the HIV-infected youth group, totaling about 554 people. The company delivered the drink on July 1, 2022.

Overview of OISHI Food and Beverage Product Support

Project	Amount – Product Value		Amount – Product Value	
	Green Tea (box)	Value (Baht)	Sandwich / Food	Value (Baht)
Supporting the "ThaiBev Unites to Fight the Cold 22" project	100	36,000.00	-	-
Supporting the "December 5th, Doing Good for Father, Following the Royal Wisdom in the Reign of King Rama IX" activity	30	14,400.00	-	-
Supporting forest planting activities	10	2,400.00	-	-
Supporting snacks and beverages for COVID-19 patients	10	2,400.00	Sandwiches 100 pieces	2,600.00
Supporting the "Giving Life, Forwarding the Future for the Underprivileged and Poor Patients" project	30	14,400.00	-	-
Supporting the "December 5th, Doing Good for Father, Following the Royal Wisdom in the Reign of	20	9,600.00	-	-

Project	Amount – Product Value		Amount – Product Value	
	Green Tea (box)	Value (Baht)	Sandwich / Food	Value (Baht)
King Rama IX in the heart forever" activity				
Supporting "CW charity cup 2022" activity	25	12,000.00	-	-
Supporting "Christmas Charity Carnival 2022" activity	13	6,240.00		
Supporting "Med Music in the Park" concert	28	13,440.00	Sandwiches 300 pieces	6,756.00
Supporting "Suk jai tee dai hai Im jai mue dai rub" project	20	9,600.00		
Supporting "Instruction media for promoting Sub-district hospital" project	20	9,600.00		
Supporting "Zero Summit 2022" seminar			Food 50 sets	7,450.00
<b>Total</b>	<b>306</b>	<b>130,080.00</b>	<b>450</b>	<b>16,806.00</b>
<b>Total Value</b>	<b>146,886.00 Baht</b>			

### (3) Employees and Personnel

OISHI recognizes the importance of employees, who are considered an important cog in driving the organization. The company therefore pays attention to the management system in various aspects, including safety, occupational health, good working environment, in accordance with the law and international standards as follows:

- **Human Rights / Equality**

OISHI is aware, attentive and vigilant about human rights within the organization, and to create an understanding for employees about the basic human rights that they and those involved in their work should receive as well as jointly prevent human rights violations from occurring within the organization, through communication and announcement of human rights policy for employees in the organization to be informed.

OISHI also conducts a comprehensive Human Rights Due Diligence audit to ensure that its operations will not cause human rights violations throughout the value chain. In addition, human rights risks and impacts are assessed, both occurring and likely to occur, analyzing the severity of potential impacts, as well as formulating a performance monitoring plan, prevention and to correct them effectively, and to prepare remedial measures for those who may be affected by human rights.

- **Employment**

OISHI adheres to human rights principles ranging from employment, fair compensation, promotion, employee training and development without distinction of gender, age, educational institution, race and religion, as well as providing staff care. This is for all employees to feel connected and belonging to the organization. The Company also supports the employment of the disadvantaged groups, including the disabled, the elderly, to create opportunities and create careers.

- **Staff Training**

OISHI places importance on a variety of potential development programs designed to encourage and build on personnel at each level to grow in the organization. OISHI places importance on a variety of potential development programs designed to encourage and build on personnel at each level to grow in the organization. In fiscal year 2022, the Company has organized a variety of training courses for employees to enhance their skills and work potential, including the organizing of digital training programs with self-education so that employees can set time to learn that suits them. It also gives employees the opportunity to choose learning activities based on the 70:20:10 approach to capacity building, which is aligned with the employee's Individual Development Plan (IDP).

Determine the form of training and development of personnel by using technology and digital systems, together with the development of a variety of courses. The programs are designed in line with the organization's goals, individual development plans. (IDP) and a plan to upgrade knowledge and skills according to the competency of each professional field (Functional Competency) through the management of mixed learning in various forms such as Virtual Training, Hybrid Training and Classroom Training by internal speakers and external experts. This also includes learning from online courses (E-training) through partnerships with relevant educational institutions or agencies. However, under the support of Thai Beverage Public Company Limited and the cooperation of affiliated companies, an online learning system (LMS: Learning Management System) has been jointly developed to be a channel and online learning resources to cover even more employees.

- **Occupational Health and Safety**

In 2022, OISHI continually improves and optimizes safety operations to reduce the risk of illness, injury or death, and take care of the quality of life of employees appropriately with important operations, covering all 4 are as follows:

(1) **Safety**

- Safety standards are continually reviewed in all areas of operation.
- Organize various safety trainings such as fire-fighting training, fire evacuation drills by municipal fire departments in the area.

- The safety management system in the factory is the key. OISHI has therefore pursued an approach that complies with international standards and laws by establishing a well-structured Safety Department (OH&S). The Safety Committee has been appointed to help operate and push the safety system seriously. It is also certified for the safety management system TIS/OHSAS 18001, ISO45001 system.

- As for the factories, in 2022, all four factories had 15 work-related accidents that resulted in work stoppages. OISHI therefore formulated measures to prevent such accidents, such as reviewing and defining measures – working procedures to make them safer by assessing risks and reviewing existing measures.

- There are standard training and working procedures for employees to practice on the job while actually working (On Job Training: OJT).

- In the event of an accident caused by an unsafe working environment or damaged tools and machines, OISHI will continue to make improvements to make it more secure, and expand such management to other areas and factories with similar operating characteristics.

- For some cases where prevention cannot be made at the source of the accident, OISHI provides personal protective equipment suitable for the job and the operator, for more protection and increased security.

## **(2) Occupational Health**

Provide care for employees in terms of health and hygiene with standards, cleanliness and good protective equipment.

- Provide health checks for all employees.

- The Company provides outpatient medical expenses (OPD) in addition to the social security subsidy paid by the Company by law. It also includes the provision of Accident Insurance and Inpatient Illness Insurance (IPD) for all employees.

## **(3) Working Environment**

- Prepare the location, provide tools and work equipment, and office furniture that is suitable and standard.

- Create good hygiene for employees such as a hygienic dining room, create a tidy and pleasant environment in the organization to create a good working atmosphere, which affects the feelings of employees, inspire and drive effective results, which will lead to organizational success.

- There is a shuttle van service between the headquarters and the Cultural Center subway station.

## **(4) Caring for employees in the epidemic situation of COVID-19**

- Manage work areas as appropriate, such as adjusting work seats according to the social distancing principle.

- Work from Home Policy for employees who can work online to reduce risks for employees and family members.



- Safety measures in entering the workplace, such as having a screening point for COVID-19, doing disinfection cleanliness, installation of alcohol gel in various areas, temperature measurement, and including various protective equipment necessary to enter the work area.
- Use digital technology to record time in - out of work, instead of scanning with fingers to enter work in various places, to reduce the risk of spreading the infection from touch.
- Provide additional benefits to employees, such as facilitating staff testing for COVID-19, vaccination, and hospitals supporting employees infected with COVID-19, as well as providing health insurance for all employees.
- Distribute protective equipment such as masks and alcohol to employees and their families.

- **Employee Engagement**

OISHI prioritizes employee engagement surveys as one of the best ways to listen to employees' voices in order to bring the survey results to in-depth analysis, make an operational improvement plan to increase the level of employee engagement with the organization, enhancing unity and can take care of employees at all aspects and effective both in terms of work and well-being. OISHI surveyed employee engagement through the Beverest Life application, divided into two measurements:

(1) Engaging with the 'Say Stay Strive' principle to continually improve engagement plans and processes.

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

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

Strive - Employees are committed and dedicated to working to the best of their ability for the organization.

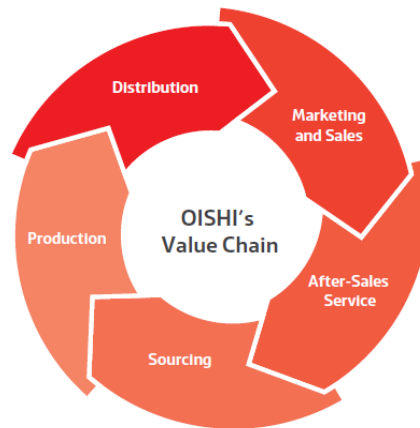
(2) Employee sentiment towards indicators and topics such as corporate vision, safety and well-being, job value, supervisors, internal communication, salary, welfare and other.

### 3.4 Good Governance

#### Managing the Impact on Stakeholders in the Business Value Chain

##### 3.4.1 OISHI's Value Chain

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



### ○ Sourcing

- Develop potential of business partners to achieve goals and grow sustainably with OISHI, by establishing guidelines for partners, risk management for products and services. The work has been checked to meet the standards and proper management process.
- OISHI works closely with partners in planning the procurement of raw materials, including the provision of substitute raw materials in case of emergency for business continuity. Regular meetings with key suppliers are held for the procurement of raw materials.
- Collaborate with companies in ThaiBev Group in order to get the most benefits from the synergies in the procurement of raw materials, which allows for better bargaining power, and to ensure that the raw materials meet the specified criteria.
- Provide a standard procurement process that takes into account environmental and social factors, such as energy management, occupational health and safety, including corporate governance to ensure that products and services are delivered to consumers safely and with quality.
- Pay attention to the safety of consumers with regard to the post-consumption effects.

### ○ Production

- Create innovative products that respond to the trend of consumers who care about health and good hygiene.
- The quality of products is controlled according to legal requirements and various international management standards, covering the environment, safety and consumers, such as ISO 9001, ISO 14001, ISO 22000, GMP, HACCP and BRC standards.
- Select raw materials that are good quality and safe for consumers.
- Good safety and hygiene are managed within the factory and production sites.

- Use various resources in the most cost-effective manner without causing pollution to the environment and society, both in terms of water resources and various energy. Renewable energy is used and the Solar Rooftop system is installed to generate electricity. There is also continuous development of innovation and technology in various fields.

#### ○ Distribution

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

#### ○ Marketing and Sales

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

#### ○ After-Sales Service

- There is a team to coordinate with customers in case of an incident that causes customers to have doubts, or dissatisfaction with products and services.

- Pay attention to customer feedback by creating a QR Survey system to collect information about customers who come to use services at the restaurant and want to comment, suggest and critique for improvement. It provides information that enables the Company to respond to the needs of customers faster and more efficiently.

### 3.4.2 Analysis of Stakeholders in Business Value Chain

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



*Analysis Table for Stakeholders on OISHI's Value Chain*

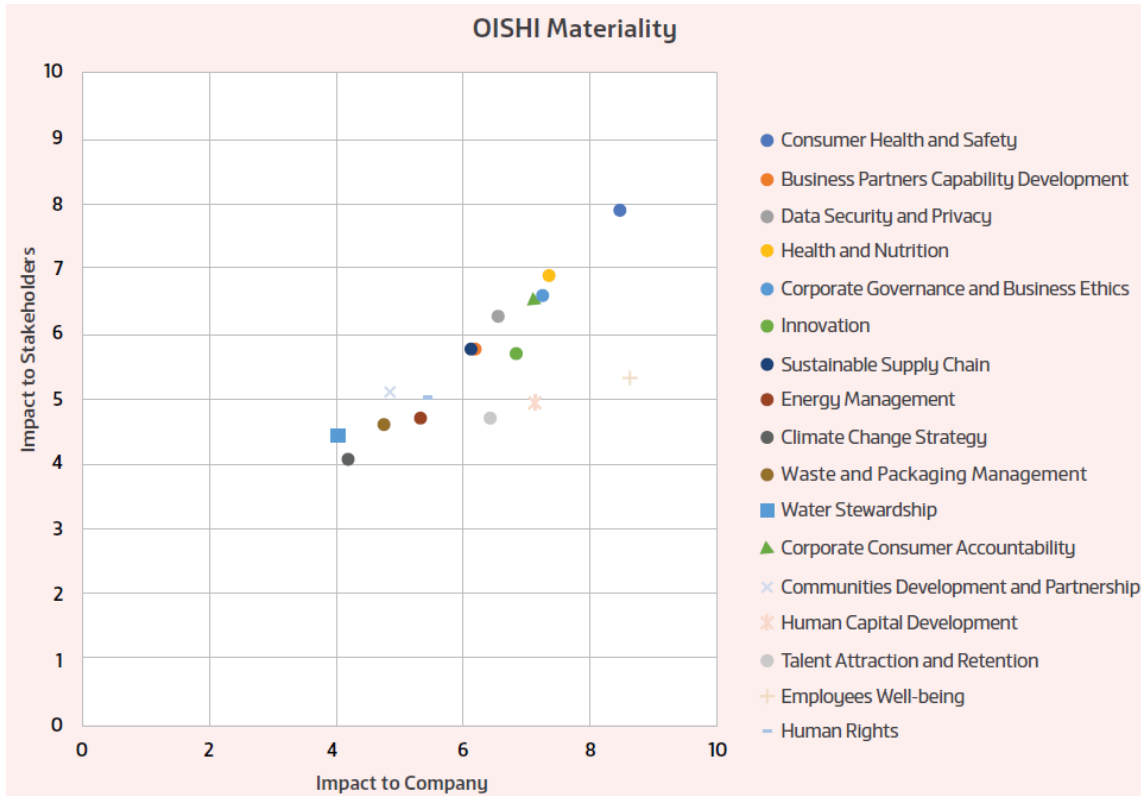
<i>Stakeholder</i>	<i>Stakeholder's Expectation</i>	<i>Response to Stakeholder's Expectation</i>
Employees	<ul style="list-style-type: none"> <li>• Compensation, benefit and welfare</li> <li>• Career stability</li> <li>• Opportunities for advancement in the field</li> <li>• Work safety and occupation health</li> <li>• Promotion of learning and potential development</li> <li>• Respect of human rights</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate the compensation and benefits given to employee fairly on an annual basis</li> <li>• Motivate and retain talented employees</li> <li>• Add courses to develop potential of employees in various fields</li> <li>• Take care of safety and good hygiene at work</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Flexible and continuity in business operations</li> <li>• Executive vision and business guidelines</li> <li>• Guidelines for partners</li> <li>• Procurement process, which is convenient, fast, accurate, transparent, fair, and non-discriminatory</li> <li>• Maintaining quality standards, delivery, services, and sustainability of business partners</li> <li>• Collaboration between the Company in business partners in risk management throughout the supply chain</li> <li>• Development of partner potential</li> </ul>	<ul style="list-style-type: none"> <li>• Organizing meetings with partners</li> <li>• Risk assessment on business continuity</li> <li>• Initiating sustainable development projects in various dimensions with partners</li> <li>• Support, share knowledge and develop partners potential</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Consumer safety in consuming products</li> <li>• Clarity of business policy</li> <li>• Business transparency</li> <li>• Responsibility for consumer consumption</li> <li>• Building partnerships and networks to create value for society</li> <li>• Flexible trading operations that meet the needs of market conditions</li> </ul>	<ul style="list-style-type: none"> <li>• Business development activities through sharing knowledge and opinions between OISHI and customers</li> <li>• Factory visit activity</li> <li>• Survey on customer engagement as a stakeholder</li> <li>• Customer relationship management</li> </ul>

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

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

In addition, OISHI also conducts an audit of corporate sustainability issues by summarizing the materiality issues in the report into 17 issues, with three of the highest priorities being:

1. Consumer Health and Safety
2. Health and Nutrition
3. Corporate Governance and Business Ethics



OISHI also adheres to the ESG (Environmental, Social, and Governance) business framework for identifying and assessing the risks involved in both the impacts and opportunities that may rise according to OISHI’s risk assessment criteria as well as considering together with goals and strategies in business operations, stakeholders’ expectations, internal and external factors, and important trends in the environment, society and economy in the future.



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

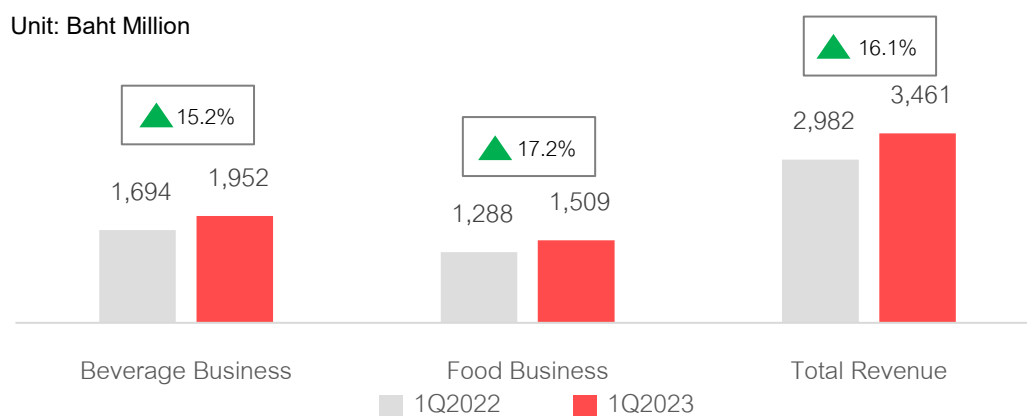
##### 4.1 Analysis on Business Operation and Financial Position

###### Sales and Services Revenue

###### Overview

The Company reported total sales and services revenue for 1Q/2023 was Baht 3,461 million, an increase of Baht 479 million or 16.1% from 1Q/2022. Revenue was driven by both beverage business and food business. Detailed explanations by business segments are as follows;

###### ***Sales and Services Revenue***

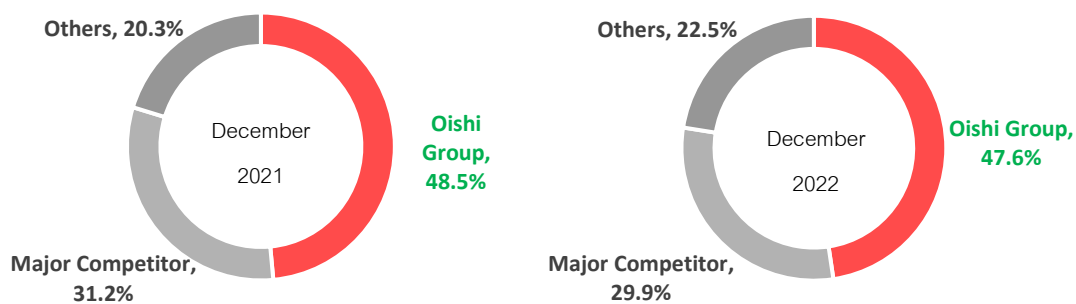


###### **Beverage business**

The beverage sales and services revenue for 1Q/2023 were Baht 1,952 million, an increase of Baht 258 million or 15.2% from 1Q/2022. The growth was driven by domestic sales. The company's beverage business continues to be a leader in the ready-to-drink tea market due to the success of marketing activities and campaigns through distribution channels that allow the products to reach consumers thoroughly. The Company continued to focus on health and wellness products with "Oishi green tea honey lemon 0%" which is a healthy alternative drink that corresponds to the lifestyle of today's consumers. The firm emphasized the health benefits of green tea, especially the "Catechin" compounds which fight free radicals and strengthen the body's immunity.

###### ***Market Value of RTD Tea***

(Baht Million)	12 months ended December 31, 2021	12 months ended December 31, 2022	% Changes
Market Value of RTD Tea	11,282	13,864	+22.9%

**Market Share of RTD Tea**

Source: The Nielsen Company (Thailand) Limited

**Food business**

The food business sales and services revenue for 1Q/2023 was Baht 1,509 million, an increase of Baht 221 million or 17.2% from the same period last year due to the recovery of the domestic economy especially in the tourism sector. The growing number of diners and the number of outlets are growth drivers. The company has a total of 275 outlets compared to 266 outlets at the end of the fiscal year 2022. Oishi Biztoro, Japanese fast-food menus, to meet the lifestyle of today's consumers, which emphasizes speed and convenience as important and meet the business strategy in presenting restaurants in new format model store.

**Number of restaurant outlet by brands**

	As of September 30, 2022	As of December 31, 2022
Oishi Grand	0	1
Oishi Eaterium	9	9
Oishi Buffet	7	7
Shabushi	162	168
Oishi Ramen	52	51
Nikuya	5	5
Kakashi	16	13
Biztoro	8	13
Others	7	8
<b>Total</b>	<b>266</b>	<b>275</b>

Ready-to-eat products (OISHI EATO) continued to grow domestically from both convenience stores and modern trade channel. Sandwiches and chilled food products were well received positive consumer feedback.

## Cost of Sales and Services

### Overview

The total cost of sales and services of the Company for 1Q/2023 was Baht 2,409 million, which was higher than the cost of sales and services in 1Q/2022 by Baht 459 million or 23.5%, a greater proportion compared to the increase in revenue mainly due to the rising raw material prices. Thus, cost of sales to sales revenue in 1Q/2023 and 1Q/2022 were 69.6% and 65.4%, respectively.

### Beverage business

The cost of sales and services of the beverage business increased in line with the revenue and was partly affected by the cost push of raw material and packaging. Thus, the cost of sales and services to sales revenue ratio increased from about 71.8% in 1Q/2022 to 78.3% in 1Q/2023. However, the Company still focused on effective cost management, reducing losses in the production process in order to help offset the impact of costs increasing.

### Food business

The cost of sales and services of the food business increased in line with the increase in sales and was partly affected by the rising food raw material price. Resulted in cost of sale and services to sale revenue ratio increased from 56.9% in 1Q/2022 to 57.8% in 1Q/2023. However, the Company continued to improve in efficiency in restaurant operations and procurement planning to manage costs and mitigate the impact of rising raw material costs.

### Selling Expenses

Selling expenses in 1Q/2023 were Baht 293 million, increased by Baht 65 million or 28.6% from the same previous last year, as the company invested in "Oishi Green Tea" brand with marketing activities to drive sales growth and the increase of operation cost for restaurant branch expansion.

### Administrative Expenses

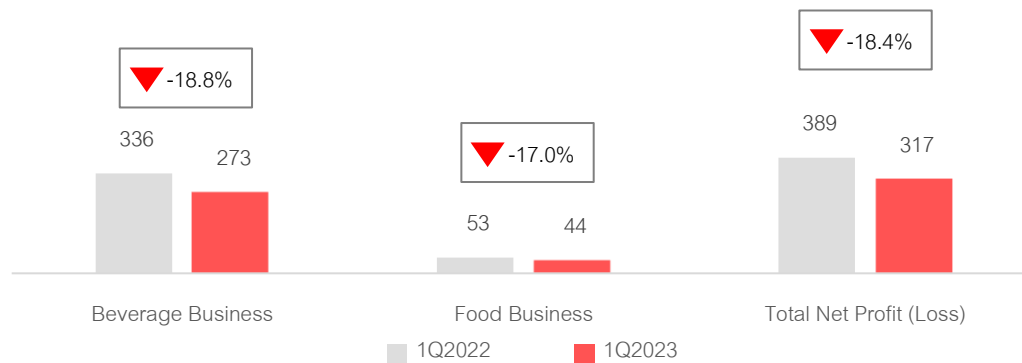
Administrative expenses in 1Q/2023 were Baht 434 million, increased by Baht 52 million or 13.7% from 1Q/2022 due to the increase of employee expenses and operation expenses to support both the beverage and the food business revenue growth. Moreover, indirect costs, such as higher electricity and gas costs, are another factors contributing to higher operating costs.

### Net Profit

Under challenging business conditions in terms of cost put environment, the Company reported net profit of Baht 317 million in 1Q/2023, decreased by Baht 71 million or 18.4% from the same period last year due to the increase of related operation costs and marketing expenses to expand business as aforementioned. Consequently, net profit margin declined in 1Q/2023 to 9.1% from 12.9% from the same period last year.

**Net Profit (loss)**

Unit: Baht Million

**Financial Status****Assets**

Total assets as of December 31, 2022 was Baht 10,658 million, increased from total assets as of September 30, 2022 at Baht 10,529 million by Baht 129 million or 1.2%, consisted of the following:

Current assets were Baht 5,351 million, increased by Baht 137 million from the same period last year due to the increased of cash and cash equivalent, account receivables partly offset by lower inventory resulting from sales growth.

Non-current assets were Baht 5,307 million, a slight decreased by Baht 7 million from the same period last year resulted from a reduction in property plant and equipment items due to the increase of depreciation and amortization under TFRS16.

**Liabilities**

Total liabilities as of December 31, 2022 were Baht 2,373 million, decreased by Baht 188 million or 7.3% from September 30, 2022 which were Baht 2,561 million. Total liabilities consisted of the following;

Current liabilities were Baht 1,848 million, decreased by Baht 224 million due to the decrease in account payable as a result of rapid inventory turnover mentioned above.

Non-current liabilities were Baht 525 million, increased by Baht 36 million due to higher financial lease liabilities from new restaurant store expansions.

Furthermore, the Company financial position remained strong with debt-free status as of December 31, 2022.

**Shareholders' Equity**

Total Equity as of December 31, 2022 was Baht 8,285 million, which rose by Baht 317 million or 4.0% from September 30, 2022 of Baht 7,967 million. The increase in retained earnings was a results of additional net profit during period.

## Cash flows

In 1Q/2023, the Company recorded net increase in cash and cash equivalents of Baht 85 million from the same period last year. The details are as follows:

### Cash flow from operating activities

Net cash flow from operating activities was Baht 230 million in 1Q/2023. The decrease of Baht 288 million or 55.59% from the same period last year which reported at Baht 519 million, were mainly due to the decrease of net profit. This quarter the Company paid bonus and employee benefits.

### Cash flow from (spend in) investing activities

Net cash flow used for investing activities of Baht 84 million in 1Q/2023, mainly for the total of 9 restaurant branches expansion. While net cash flow used for investing activities for 1Q/2022 was Baht 430 million, which spending in restaurant expansion and invested in financial securities.

### Cash flow from (spend in) financing activities

Net cash flow used for financing activities of Baht 62 million, increased by Baht 7 million or 13.4% from the same period last year. This was mainly used for financial leases payment.

## Financial ratio analysis

### Liquidity

In 1Q/2023, the Company's liquidity ratio was 2.9 times better than 1Q/2022 which was 2.4 times. This was due to the increase of cash and cash equivalents and short-term investment higher than the increase of current liabilities from financial lease liabilities. An increase in liquidity ratio reflected solid liquidity position of the Company. In addition, the number of days the Company received cash from operations increased to 20.7 days due to the increase of average collection period and the decrease of average payment from the same period last year.

### Profitability

Most profitability ratios in the accounting period 1Q/2023 declined in both gross profit margin and net profit margin. As a result of the increase in raw material and packaging, conversion cost related to operation, marketing expenditure, those are the factors that puts pressure on the company's profitability.

### Efficiency

In 1Q/2023, the Company's efficiency ratios decreased from the same period last year in line with the decrease of profitability. Return on assets in 1Q/2023 was 12.5%, decreased from 16.6% in the same period last year due to the decrease of net profit and the increased of assets

which increased mainly from cash, short term investment, right-to-use assets. Total assets turnover increased to 1.4 times, comparing with 1.3 times in the same period last year.

### Financial Structure

The Company's Interest-bearing debt to equity ratio for 1Q/2023 was 0.1 times, small increased from the ratio in 1Q/2022. The company has maintained net cash position. In generally, the Company does not require in the short to medium term loan due to solid cash flow from operating activities is enough to sustain the future investment plan and ongoing business. It demonstrates carefulness and prudence in financial management.

To provide the return back to shareholders, the Company pay dividend continuously and recently announced dividend per share of Baht 1.60 in the Fiscal Year 2022, increased from the Fiscal Year 2021 which is per share of Baht 0.80. Dividend payout ratio was 50.1% and 54.9% respectively. However, the dividend payment is still higher than our 40% dividend payout policy. In addition, during 1Q/2023 and 1Q/2022, the company did not announce dividend payment during this period.

### Key drivers which could affect future operations and financial status

- There is a trend regards the growing number of people around the world seeking healthier lifestyles and consuming less sugar. Shifting towards changing in consumer behaviors and saving sugar tax cost at the same time, the Company has gradually reduced sugar levels in the recipes of most of our beverage portfolio. Also, more of the Beverage SKUs were launched in the past few years that is more premium, contain no sugar and less sweet.
- Food and beverage business has correlated relationship with consumers purchasing power, which is directly connected with the country's economy. As a result, the Company's business performance will benefit when the economic situation is in an upward trend.
- To build on the success of the "VISION 2020" strategic roadmap, the Company is ready with another business plan, "PASSION 2025" with three domains including BUILD, STRENGTHEN, and UNLOCK. If the Company develops to reach the strategic targets and development milestones as planned, we will grow together with the mother company, Thai Beverage PLC, to become a stable and sustainable ASEAN leader.

## Summary on Statement of Financial position of the Company

Items	Consolidated (Baht '000)				
	3 months end		12 months end		
	1Q/2023 As of December 31, 2022	1Q/2022 As of December 31, 2021	As of September 30, 2022	As of September 30, 2021	As of September 30, 2020 (Revised)
Cash and cash equivalents	2,050,879	971,380	1,966,171	938,113	1,126,749
Short term investment	1,509,714	1,502,759	1,506,875	1,101,610	-
Trade accounts receivable	1,046,217	1,022,353	994,818	909,932	637,727
Inventories	582,489	475,128	633,242	383,591	498,153
Other current assets	161,705	123,965	113,113	111,861	550,772
<b>Current assets</b>	<b>5,351,004</b>	<b>4,095,585</b>	<b>5,214,219</b>	<b>3,445,107</b>	<b>2,813,402</b>
Other long-term investments	-	-	-	-	-
Property, plant and equipment	4,359,104	4,738,781	4,403,401	4,856,385	5,320,608
Intangible assets	24,081	29,299	24,899	31,016	36,349
Leasehold rights	-	-	-	-	23,427
Right-of-use assets	503,816	358,128	461,516	329,446	-
Other non-current assets	420,074	427,752	424,524	447,186	368,343
<b>Non Current assets</b>	<b>5,307,075</b>	<b>5,553,960</b>	<b>5,314,340</b>	<b>5,664,033</b>	<b>5,748,727</b>
<b>Total assets</b>	<b>10,658,079</b>	<b>9,649,545</b>	<b>10,528,559</b>	<b>9,109,140</b>	<b>8,562,128</b>
Short term loans from financial institutions	-	-	-	-	-
Current portion of long-term loan from financial institutions	-	-	-	-	-
Trade accounts payable	674,786	713,000	738,413	484,570	509,674
Accrued expenses	104,359	105,221	80,095	63,984	47,253
Other payables	720,655	650,435	958,672	820,146	836,255
Accounts payable-assets acquisition	67,548	27,783	35,706	11,136	19,653
Current portion of finance lease liabilities	215,525	174,339	202,847	165,279	-
Other current liabilities	65,389	46,719	56,687	44,238	32,395
<b>Current liabilities</b>	<b>1,848,262</b>	<b>1,717,497</b>	<b>2,072,420</b>	<b>1,589,353</b>	<b>1,445,231</b>
Finance lease liabilities	277,823	155,260	245,682	133,597	-
Deferred Income	29,385	29,251	29,650	30,116	29,477
Accrued employee benefit	165,671	183,715	163,077	181,507	177,509
Long term loan and debentures	-	-	-	-	-
Other non-current liabilities	52,056	44,466	50,277	42,664	3,677
<b>Non Current liabilities</b>	<b>524,935</b>	<b>412,692</b>	<b>488,686</b>	<b>387,884</b>	<b>210,663</b>
<b>Total liabilities</b>	<b>2,373,197</b>	<b>2,130,189</b>	<b>2,561,105</b>	<b>1,977,237</b>	<b>1,655,893</b>
Registered capital	375,000	375,000	375,000	375,000	375,000
Paid up capital	375,000	375,000	375,000	375,000	375,000
Premium on share capital	609,402	609,402	609,402	609,402	609,402
Legal reserve	37,500	37,500	37,500	37,500	37,500
Unappropriated retained earnings	6,970,288	6,204,967	6,653,328	5,816,676	5,723,182
Other components of equity	292,683	293,042	292,574	293,726	161,552
Non-controlling interests	9	(555)	(350)	(401)	(401)
<b>Total equity</b>	<b>8,284,882</b>	<b>7,519,356</b>	<b>7,967,454</b>	<b>7,131,903</b>	<b>6,906,235</b>
<b>Total liabilities and equity</b>	<b>10,658,079</b>	<b>9,649,545</b>	<b>10,528,559</b>	<b>9,109,140</b>	<b>8,562,128</b>

## Summary on Profit and Loss Statement of the Company

Items	Consolidated (Baht '000)				
	3 months end		12 months end		
	1Q/2023 As of December 31, 2022	1Q/2022 As of December 31, 2021	As of September 30, 2022	As of September 30, 2021	As of September 30, 2020 (Revised)
Revenue from sale of goods	3,395,913	2,917,987	12,439,582	9,599,339	10,809,196
Revenue from rendering of services	65,122	63,655	256,103	218,969	197,952
Other income	33,140	24,259	106,780	78,152	358,397
<b>Total income</b>	<b>3,494,175</b>	<b>3,005,901</b>	<b>12,802,465</b>	<b>9,896,460</b>	<b>11,365,545</b>
Cost of sale of goods	2,366,106	1,908,979	8,425,312	6,739,492	7,248,190
Cost of rendering of services	42,549	40,642	168,460	139,489	140,035
Selling, general and admin expenses	727,173	609,849	2,837,601	2,488,920	2,963,494
Total expenses	3,135,828	2,559,470	11,431,373	9,367,901	10,351,719
<b>Profit before finance costs and income tax</b>	<b>358,347</b>	<b>446,431</b>	<b>1,371,091</b>	<b>528,559</b>	<b>1,013,827</b>
Finance costs	6,212	3,777	16,050	8,344	156
Income tax	34,877	53,917	156,330	(24,585)	2,662
<b>Consolidated net profit</b>	<b>317,258</b>	<b>388,737</b>	<b>1,198,710</b>	<b>544,800</b>	<b>1,011,008</b>
Net profit attributable to equity owners of the Company	316,960	388,291	1,197,453	546,690	1,014,701
Number of shares ('000 shares)	375,000	375,000	375,000	375,000	375,000
Basic earnings per share (par value 1 baht per share)	0.85	1.04	3.19	1.46	2.71

## Summary on Cash Flow Statement of the Company

Items	Consolidated (Baht '000)				
	3 months end		12 months end		
	1Q/2023 As of December 31, 2022	1Q/2022 As of December 31, 2021	As of September 30, 2022	As of September 30, 2021	As of September 30, 2020 (Revised)
Net cash from operating activities	230,336	518,605	2,204,168	1,399,798	1,435,287
Net cash used in investing activities	(83,584)	(430,310)	(576,681)	(933,048)	(283,855)
Net cash used in by financing activities	(62,557)	(55,172)	(598,165)	(657,617)	(735,161)
Effect of exchange rate	513	144	(1,264)	2,231	293
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>84,708</b>	<b>33,267</b>	<b>1,028,058</b>	<b>(188,636)</b>	<b>416,564</b>



## Key Financial Ratios

Items	Consolidated				
	3 months end		12 months end		
	1Q/2023 As of December 31, 2022	1Q/2022 As of December 31, 2021	As of September 30, 2022	As of September 30, 2021	As of September 30, 2020 (Revised)
<b>Liquidity ratios</b>					
Liquidity ratio (times)	2.9	2.4	2.5	2.2	1.9
Quick ratio (times)	2.5	2.0	2.2	1.9	1.2
Cash ratio (times)	0.1	0.3	1.2	0.9	1.0
Account receivable turnover (times) <sup>(1)</sup>	13.4	13.8	13.3	12.7	16.6
Average collection period (days) <sup>(1)</sup>	26.9	26.0	27.0	28.4	21.6
Inventory turnover (times) <sup>(1)</sup>	18.2	16.5	16.9	15.6	15.6
Days sale outstanding (days) <sup>(1)</sup>	19.8	21.8	21.3	23.1	23.1
Account payable Turnover (times) <sup>(1)</sup>	13.9	12.5	14.1	13.8	13.2
Average payment Period (days) <sup>(1)</sup>	25.9	28.8	25.6	26.0	27.4
Cash cycle (days) <sup>(1)</sup>	20.7	19.0	22.7	25.4	17.4
<b>Profitability ratios</b>					
Gross margin	30.4%	34.6%	32.3%	29.9%	32.9%
Operating profit margin	9.4%	14.2%	10.0%	4.6%	6.0%
Cash to profit ratio	70.8%	122.8%	174.3%	310.8%	219.0%
Net profit margin	9.1%	12.9%	9.4%	5.5%	8.9%
Return on equities <sup>(1)</sup>	16.1%	21.1%	15.9%	7.8%	14.9%
<b>Efficiency ratios</b>					
Return on assets <sup>(1)</sup>	12.5%	16.6%	12.2%	6.2%	11.9%
Return on fixed assets <sup>(1)</sup>	47.8%	49.5%	45.2%	29.1%	32.8%
Asset turnover (times) <sup>(1)</sup>	1.4	1.3	1.3	1.1	1.3
<b>Financial policy ratios</b>					
Total liabilities to equities ratio (times)	0.3	0.3	0.3	0.3	0.2
Interest-bearing debt to equities ratio (times)	0.1	0.0	0.1	0.0	0.0
Dividend payout	N/A	N/A	50.1%	54.9%	53.6%

<sup>(1)</sup> Annualized 3-month data to year for comparison

## 5. General Information and other important information

### 5.1 General Information

The Company Name	:	Oishi Group Public Company Limited (the "Company")
Business Type	:	Japanese restaurants and Green Tea beverage under the brand "Oishi"
Company Registration Number	:	0107547000150
Headquarter Location	:	Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Kwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310, Thailand
Factory Location	:	Navanakorn Industrial Estate Plant 60/68 and 60/1120 Moo 19, Klong Neung, Klong Luang, Pathumthani, Thailand, 12120 Amata Nakorn Industrial Estate Plant 700/635 Moo 3 , BanKao, PanThong, Chonburi, Thailand ,20160 Wang Muang Plant 333 Moo 1, Salaeng Phan, Wang Muang, Sara Buri, Thailand ,18220 Ban Bueng Plant 283/2 Moo 3, Nong Chak, Banbueng, Chonburi, Thailand, 20170
Homepage	:	<a href="http://www.oishigroup.com">www.oishigroup.com</a>
Telephone Number	:	(02) 768-8888
Fax Number	:	(02) 768-8889
Registered Capital	:	Baht 375,000,000
Paid-up Capital	:	Baht 375,000,000
Paid-up Common Stock	:	375,000,000 ordinary shares, with par value of Baht 1 per share
Trading Symbol on the Stock Exchange of Thailand	:	OISHI for ordinary shares
Trading Symbol on the Thai Bond Market Association (TBMA)	:	-None-
Company's Corporate Credit Rating	:	"A+" (Single A Plus) with "Stable" Outlook

**Reference****Share Registrar:**

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

**Debenture Registrar:** -None-

**External Auditor:**

KPMG Phoomchai Audit Company Limited  
No. 1 Empire Tower, 50<sup>th</sup> – 51<sup>st</sup> Floor, South Sathorn Road,  
Yannawa, Sathorn, Bangkok 10120  
Tel. (02) 677-2000

**Legal Consultant:**

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

Mrs. Sasinee Hemthanon  
Thai Beverage Public Company Limited  
No. 14 Vibhavadi-Rungsit Road, Chompol,  
Chatuchak, Bangkok 10900  
Tel. (02) 785-5251

**Investor Relations:**

Ms. Arporn Niwetsuwan and Mr. Kanin Angsunit  
43<sup>rd</sup> Floor, CW TOWER,  
90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand  
Tel. (02) 768-8888 #4

E-mail : [investorrelations@oishigroup.com](mailto:investorrelations@oishigroup.com)

**5.2 Other important information**

-Nil-

**5.3 Legal Disputes**

As of December 31, 2022, the Company and its subsidiaries do not have any legal disputes or lawsuits related to the followings:

(1) Legal disputes that may cause negative effect on the assets of the Company and its subsidiaries of higher than 5% of the total shareholders' equities.

(2) Legal disputes that have material effect on the Company's business operation which cannot be assessed in numbers.

(3) Legal disputes which are not related to normal course of business of the Company.

## Part 2

### Good Corporate Governance

#### 6. Good Corporate Governance Policy

##### 6.1 Overview of corporate governance policies and practices

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

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

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

In 2022, the Company received the result of good corporate governance activities as follows; -

- The Company has been assessed by Corporate Governance Report of Thai Listed Companies-CGR for 2022 by Thai Institute of Directors Association (IOD) with the results "Excellent"
- The Company has full 100 marks on the quality results of 2022 Annual General Meeting of Shareholders (AGM Checklist) by Thai Institute of Directors Association (IOD).
- Oishi Green Tea has been awarded for "Thailand's Most Admired Brand 2022", the most reliable drink in ready-to-drink tea category for 12 consecutive years (2012-2023)
- Oishi Trading Co., Ltd. has been certified for skill standard of professional fields in electrical and computer technicians in bottle filling machine supervisory (Cold aseptic filling) Level 1 from Department of Skill Development
- Oishi Trading Co., Ltd., Wang Muang Plant, Sara Buri, was certified for White Factory Certificate 2021 Level 1 from the Department of Labor Protection and Welfare of Sara Buri
- Industrial factory within Navanakorn Industrial Estate and within Wang Muang Industrial Estate in Sara Buri have been certified "Occupational Health and Safety Management System, ISO45001 and the Wang Muang Plant also have received the National Safety Award for 4 years from 2018-2021.
- Oishi Group has been assessed and certified as Green Industry Level 4 from the Ministry of Industry. This is a level that shows the company has made good use of its resources and everyone in this organization cooperates to work together in an environmentally friendly manner to become a part of the corporate culture

### **Corporate Governance Policy**

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

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

### 6.1.1 Policy and practice in relation to the Board of Directors

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

#### Structure and components of the Board of Directors

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

As of December 31, 2022, the Board of Directors were comprised of 8 directors, in which 4 of them are Executive Directors and the rest are Non-Executive Directors, who are Independent Directors. The Board of Directors is independent from the Management in terms of discussion, opinion exchanging, decision-making on the agendas in the meeting. Other than that, the Chairman of the Board of Directors is an Independent Director, who takes no position as CEO. Details of the Board of Directors appeared in Section 7. Management Structure in One Report (56-1 One Report) as of 31 December 2022.

In this regard, Independent Directors and their independence was qualified as per the laws regarding securities and exchanges and other related laws. Details of the independence requirements of Independent Directors were as appeared in Section 8.1.1. Nomination, Development and Assessment of Directors Performance in One Report (56-1 One Report) as of 31 December 2022.

In addition, the Company has created a Board Skill Matrix to consider Board Diversity in terms of skills, knowledge, ability, expertise, race, nationality, gender, and age, all of which are regarded as essential factors. Currently, the Board of Directors consists of 2 women i.e., Ms. Potjanee Thanavaranit, an independent director, who contributes accounting opinion based on accountancy expertise, and Mrs. Nongnuch Buranasetkul, CEO, who occupies business expertise in beverage and food.

## The Company's Board Diversity in 2022

**Gender**                      **Ratio (%)**

Male 6 persons      75.00%

Female 2 persons    25.00%

**Average age**              **69****Nationality**              Thai 8 persons**Average tenure**                                      13.75 years

Proportion of Executive Directors to all directors      4:8

Proportion of Non-executive Directors to all directors      4:8

Proportion of Independent Directors to  
all directors      4:8**Knowledge, Expertise, and Experience**

Beverage Business                                      7 persons

Food Business                                              7 persons

Sales and Marketing                                      2 persons

Finance and Accounting                                      3 persons

International Business                                      2 persons

Logistics                                                      1 person

Laws                                                              1 person

Mergers and Acquisitions                                      1 person

Research                                                        2 persons

Relationship with Government Agencies                      1 person

Communication and Public Relations                      2 persons

Public Health                                                1 person

Manufacturing and Engineering                              1 person

Business Administration                                      6 persons

Human Capital Management                                      1 person

Environmental Management                                      2 persons



The table of The Company's Board Skill Matrix

Directors	Beverage Business	Food Business	Sales and Marketing	Finance and Accounting	International Business	Logistics	Laws	Mergers and Acquisitions	Research	Relationship with Government Agencies	Communication and Public Relations	Public Health	Manufacturing and Engineering	Business Administration	Human Capital Management	Environmental Management
Mr. Prasit Kovilaikool	✓	✓					✓									
Mr. Vikrom Koopirochana					✓					✓	✓	✓		✓		
Ms. Potjanee Thanavarant	✓	✓		✓										✓		
Mr. Chai Jroongtanapibarn	✓	✓		✓										✓		
Mr. Ueychai Tantha-Obhas	✓	✓	✓											✓		
Mr. Sithichai Chaikriangkrai	✓	✓		✓	✓	✓		✓						✓	✓	✓
Dr. Pisanu Vichiensanth	✓	✓							✓				✓			✓
Mrs. Nongnuch Buranasetkul	✓	✓	✓						✓		✓			✓		

In 2022, there were 5 Board of Directors meetings and 1 non-executive directors meeting to discuss independently on the management of the Company's business direction excluding management team. For the Board of Directors Meeting and sub-committee meeting for 2023 have been determined in advance and has notified all directors to acknowledge in the Board of Directors Meeting. The compliance team is responsible for documentation, venue and relevant cooperative activities for the meeting and each director will be notified of the meeting date, meeting agendas and meeting information to allow beforehand preparation on any decisions to be made.

The Board of Directors appointed sub-committees to support on oversight of the Company's operation namely the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Good Corporate Governance Committee. The compositions, qualifications, meetings, term of office, scope, duties, and responsibility of each sub-committee are established by the Board of Directors as stipulated in the related charter or appointment directive. The details appear in Section 7.3 The Sub-Committees Information of One Report (56-1 One Report) as of 31 December 2022.

### **Nomination of Directors**

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

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

### **Determination of Director Remuneration**

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

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

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

### **Orientation**

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

### **Director development**

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

In 2022, Ms. Potjaneer Thanavaranit, an independent director, attended the course of Listed Entity Director (LED) Program – Environmental, Social and Governance Essentials organized by Singapore Institute of Directors. And Mr. Chai Jroongtanapibarn, an independent director, attended the online course no. 3/2565 “What Directors need to know about Digital Assets”.

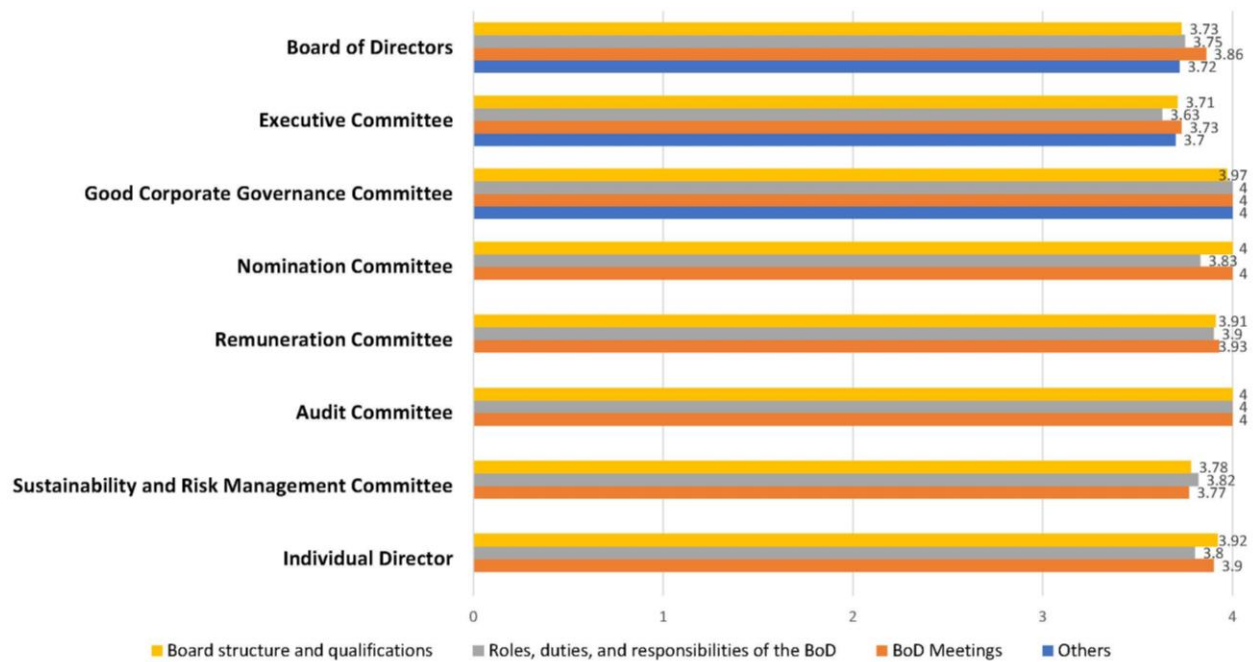
### **Board of Directors assessment**

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

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

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

In 2022, the Board of Directors as well as all of the sub-committees had completed the self-assessment form, both for each individual director as well as a committee. The overall evaluation results were in the good-excellent range.



- 0 = Strongly disagree or never conducted  
 1 = Disagree or seldom conducted  
 2 = Fair or moderately conducted  
 3 = Agree or well conducted  
 4 = Strongly agree or excellently conducted

### Succession plan

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

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

### Company Secretary

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

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

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

### **6.1.2 Policy and practice in relation to shareholders and stakeholders**

The Board of Directors recognizes that the shareholders are entitled to the right of ownership in the Company. They exercise their power of control by appointing the Board of Directors to oversee the operation of the Company on their behalf. As such, the Company recognize the importance of all shareholders, be it major shareholders, free float shareholders, foreign investors, or institutional investors. The Company explicitly expresses its intent not to take any actions that diminish the fundamental rights of shareholders; but to facilitate shareholders in exercising their rights as they deserve. However, the pandemic strain of COVID-19, the Board of Directors No. 1/2022-2023 held on November 17, 2022, approved the meeting format to be Hybrid Format at Grand Hall 1, 2<sup>nd</sup> Floor, The Athenee Hotel Bangkok, The Luxury Collection Hotel, Bangkok 10330 and via electronic devices (E-AGM) according to the relevant electronic meeting regulations on January 25, 2023 at 14.00 hrs.

### **Protecting the rights of shareholders**

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

To ensure the protection of the right of shareholders, the Company does not have any policy which either deters or obstructs communications among shareholders and ensures that there was no policy on entering into agreement with any shareholders in a manner that creates significant impact to the Company or other shareholders.

### **Shareholders' meeting**

The Company organizes an Annual General Meeting of shareholders within 4 months of the end of every fiscal year or by the period stipulated by the laws. In each shareholders' meeting, it is the policy of the Board of Directors to arrange for processes to facilitate and encourage all shareholders as well as institutional investors to attend the meeting and exercise their voting right. In addition, the Company

realizes the significance of setting the appropriate meeting date, time, and venue to accommodate attendance of all shareholders. Moreover, shareholders are provided with an opportunity to propose any meeting agenda prior to the meeting date in compliance with the criteria, conditions, and methods established by the Company and/or relevant laws, rules, and regulations, whereby the details on the criteria, channels, and the result of the proposal to shareholders are disclosed via its website and that of SET. The Company prepares the invitation letter to the meeting of shareholders containing, in a clear manner, the meeting agendas, objectives, rationales, opinions, and recommendations of the Board of Directors. The invitation letter was, together with relevant information of each agenda, in both Thai and English versions, published in the Company's website while a hard copy was submitted to shareholders in advance in order to provide adequate information to shareholders in a timely manner so that proper consideration can be made for each agenda. Any queries by shareholders may be submitted in advance in accordance with channels and criteria determined by the Company, whereby reply is to be provided in the meeting; or they can make queries, suggestions, or express opinions during consideration of each agenda while the meeting of shareholders is in session. In this regard, shareholders can submit proxy and other relevant documents to the Company in advance for verification as it promotes time management on the meeting day. Following the meeting day, a complete and verifiable minute of the Meeting will be arranged via the Company's website and SEC within time as determined by relevant laws, rules and regulations.

In 2023, the Company organized the Annual General Meeting of Shareholders on Wednesday, January 25, 2023 at 2.00 p.m. in Hybrid Format at Grand Hall 1, 2<sup>nd</sup> Floor, The Athenee Hotel Bangkok, The Luxury Collection Hotel, Bangkok 10330 and via electronic media (E-AGM), according to the relevant electronic meeting regulations. And the Company will organize the Extraordinary Meeting of Shareholders No. 1/2023 on May 3, 2023 at 10.00 a.m.

The Company determined the shareholders list with entitlement to attend the Annual General Meeting as of December 13, 2022 with arrangements for the meeting as follows;

#### **Prior to the AGM**

1. Shareholders were provided with an opportunity to propose agenda of the meetings of shareholders and nominate candidates for the Director position of the Company in advance. However, no shareholders expressed their intention to propose the agendas of the meeting and candidates for the Director position.
2. The date of the ordinary meeting of shareholders was notified to shareholders in advance in order to ensure that the shareholders could manage schedule to attend the meeting.

3. The invitation letter and attachments were published for acknowledgement of shareholders via the Company's website over 28 days prior to the meeting date.

4. The invitation letter containing the agenda, rationale, purposes, opinions of the Board of Directors, and related detailed information of each agenda were submitted to shareholders via post not less than 21 days prior to the meeting date. This was in order to provide adequate information for shareholders to make decision effectively. Announcement was made in daily newspaper for a period as stipulated by the law.

5. A Letter of Proxy was submitted in the format as required by the laws, together with instructions and documents required for shareholders attending in person and those attending by proxy whereby other persons or an Independent Director may be authorized to attend the meeting and exercise the voting right as instructed by the shareholders. The Shareholders can submit proxy and other relevant documents to the Company in advance for verification as it promotes time management in the Meeting date.

6. For the appointment of Director, information on education, experience, the number of companies that he or she held the position of director, the number of years in office, the type of the proposed director position and the meeting attendance record in the past was disclosed fully. In addition, the policies, principles and methods of the Director nominating process was also disclosed to provide adequate information for shareholders to make decision effectively.

7. The Board of Directors put in place the remuneration determination process which was transparent and approved by shareholders. All annual, lump sum remuneration, attendance fees and retaining fees for Directors were determined and proposed to shareholders for approval. In this regard, the policy, criteria, and guideline for consideration of remuneration were described as basis for consideration of shareholders.

8. The Company encouraged institutional investors to attend the meeting of shareholders by contacting them and requested for submission of proxy required for meeting attendance in advance. This was for the Company to check such documents and request for additional documents in case of incompleteness for facilitation purposes whereby it would take less time for document check on the meeting date.

9. Shareholders were provided with an opportunity to submit any queries regarding the agenda in advance via email to the Investor Relations contact person at [investorrelations@oishigroup.com](mailto:investorrelations@oishigroup.com) or by fax at Tel. 02-768-8889.

#### **On Shareholders' meeting date**

The Company has clear policy to support and encourage all shareholders to exercise their right to attend and cast vote in the meeting of shareholders. Arrangements are made for convenience while the meeting was organized in a transparent and auditable manner. In addition, no actions are taken to deter or

obstruct the right of shareholders, who are given a chance to make inquiries and express opinions as deemed appropriate. In addition, the Company made the following arrangements on the 2023 annual general meeting of shareholders;

1. The Company utilizes the shareholders' meeting management system in Hybrid Format provided by QuidLab Co., Ltd., which has been certified for an electronic meeting control system provider by the Electronic Transactions Development Agency.

2. The Company organized the Annual General Shareholders' Meeting for the year 2023 in Hybrid Format, the shareholders who attend the meeting via electronic media (E-AGM) can view the meeting from live broadcasting throughout the meeting, including the voting results of each agenda. The demonstration video to use the online system was provided at the beginning of the meeting. The shareholders were informed prior to the meeting regarding the rules, methods of attending, proxy authorization and usage of voting ballot including explanation on criteria and methods of vote casting and counting.

3. Shareholders were given the right to cast vote on a 1 share: 1 vote basis. The Company will count the votes of the shareholders who attend via e-meeting and of the proxy. The votes disapproving, abstaining or voided ballots will be uncounted, remains only the approving one.

4. Independent persons i.e., audit firm representatives and free float shareholders were invited to participate in vote casting in the ordinary meeting of shareholders and the matter was disclosed in the minutes of meeting of shareholders.

5. The Company conducted the meeting according to the agenda specified in the invitation letter. The details related to each agenda have also been notified to the shareholders individually in the invitation letter.

6. The Company has given an opportunity to the shareholders to submit inquiries regarding the agenda of the Annual General Meeting of Shareholders in advance to the Investor Relations and any appropriate inquiries in relation to each agenda prior to voting on each agenda.

7. For the agenda of consideration and election of Directors to replace those retired by rotation, the Company determined that voting was to be casted for each candidate individually.

8. All Directors, senior executives, the Chairman of the board of Directors as well as the Chairman of all sub-committees attended the shareholder meeting for the year 2023 to provide clarifications to any queries; and to receive feedbacks and recommendations from shareholders. In addition, the auditors had also attended the ordinary shareholder meeting as well.

9. No additional agenda is considered in the meeting and no change has been made to the significant information without prior notification to the shareholders.



10. All shareholders were given equal right to express their opinion, raise any questions to the meeting as per meeting agenda, and propose matters as deemed appropriate.

#### **Subsequent to the meeting of shareholders**

1. Subsequent to the meeting of shareholders, the Company arranges for disclosure of resolutions and voting results of the meeting of shareholders via the notification system of SET in accordance with the period and criteria stipulated by SET.

2. The Company arranges to record and prepare the minutes of the meeting of shareholders in a correct and complete manner, consisting of details of the meeting quorum, number of shareholders attending the meeting in person and by proxy, list of names and title of Directors as well as those of Directors who did not attend the meeting, senior executives and the auditors, the criteria and method of vote casting, and vote counting and result thereof of each meeting agenda with details on yes, no, and abstention votes. Also, significant queries, clarifications, opinions, and any information are recorded in compliance with the related laws, rules, and regulations. The minutes were prepared in both Thai and English versions and they were submitted to SET and related agencies, as well as were disseminated on the Company's website in accordance with the period and criteria stipulated by the relevant laws, rules, and regulations so as to enable audit by shareholders.

3. A storage system is put in place for the minutes of meeting for audit and reference purposes.

The Company has received 100 marks from the evaluation under the annual quality assessment of the 2022 Annual General Meeting of Shareholders conducted by Thai Investor Association

In addition, the Board of Directors has determined policies of the Company to protect the right of shareholders. These policies emphasize that shareholders are to be treated in accordance with corporate governance of the Company as well as articles, rules, and regulations of SET and SEC, including significant and relevant laws. The Board of Directors sees and places importance on the right of shareholders and shall not take any actions which may violate or deter the right of shareholders. As of December 31, 2022, the Board of Directors did not receive any complaint regarding the breach of the right of shareholders, for this reason the above-mentioned execution reflects that the Board of Directors has ensured proper management on the subject matter.

#### **Equal treatments to the shareholders**

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

1. The Company provides an opportunity for shareholders to propose additional meeting agenda and/or nominate additional candidates who meet the required qualifications as deemed appropriate to participate in election of Directors prior to the date of the Annual General Meeting of Shareholders in accordance with the criteria, conditions, and methods determined by the Company and/or the related laws. In this regard, the criteria, channels, period, and result of proposal are announced in the Company's website and that of SET. Result of additional meeting agenda proposition and additional candidate nomination was also reported to the shareholders as well.

2. The Company prepares the invitation letter and its attachments in both Thai and English versions.

3. The invitation letter and its attachments containing details of each meeting agendas are submitted to shareholders. The said documents are also published on the Company's website prior to the meeting in accordance with the period as required by the relevant laws and rules.

4. In a case where shareholders could not attend the meeting in person, the Company provides along with the invitation letter the Letter of Proxy in a format that the shareholders can instruct vote casting so that such shareholders can authorize their proxy to attend the meeting and cast vote on their behalf. In addition, required documents and evidence as well as proxy authorization process are clearly explained for shareholders to ensure the right documents are compiled and to prevent any issues for proxy in attending the meeting. The criteria, methods, and conditions of proxy authorization are determined in compliance with the laws and no actions will be required in a manner that complicate shareholders in proxy authorization. Moreover, shareholders are entitled to authorize proxy to any Independent Directors of the Company as stated in the Letter of Proxy to protect their own right.

5. The Company prepares the ballots for shareholders in the meeting of shareholders and invites independent parties i.e., representatives of audit firm and retail shareholders to participate in the audit of vote casting in the ordinary meeting of shareholders, which is disclosed in the minutes of ordinary meeting of shareholders.

6. The Company allocates to the shareholders 1 voting right per share.

As of December 31, 2022, the Board of Directors received no complaints with regards to unfair treatments toward shareholders, any intercompany transactions and asset trading which were against the relevant laws and rules stipulated by SEC and SET, nor any crimes regarding the use of insider information of Directors and executives. This reflected that the policies or guidelines determined by the Board of Directors were adequate and appropriate.

## **Role of Stakeholders**

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

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

### **1. Shareholders**

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

### **2. Employees**

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

In addition, the Company also organizes safety education activities in industrial factories such as training for safety management system requirements ISO45001, Risk Assessment FMEA for finding risks in the production process and find a systematic solution. Organizing fire evacuation drills by the local municipal fire department is a real drill for all employees of all level which must be evacuated from the actual work point and fulfilled their responsible duties according to the plan. The Company also organized the Total Productive Management (TPM) to improve the operating system for safety to be more efficient.

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

### **3. Customers**

The Company determined to improve the quality of products and services on a continuous basis to deliver ultimate customer satisfaction where the Company takes the best care and take responsibility in our customers. The quality of our health-conscious products is assured to shape a long-lasting relationship with our customers e.g., less sodium and trans-fat-free products, the sugarless beverage products and adding the No-sugar products for the certification of nutrition symbols “Healthier Choices” continues including displaying nutritional information on product labels as well as maintenance of product quality and standard. Furthermore, there are certifications for food and sanitation GMP & HACCP (Good Manufacturing Practice & Hazard Analysis and Critical Control Point) and Food Safety System Certification 22000: FSSC 22000 for food and beverage products of the Company. Other than that, functions or persons of the Company are designated to receive customers’ complaints so that the Company can remedy any complaints of customers in a timely manner.

In addition, the Company also regards “Consumers Feedback” as a significant element to improve product and service so as to deliver ultimate consumers satisfaction and maintain a strong potential in competitive business in such a dynamic society. To begin with, restaurant business under Oishi Group has activated Customer Voice Recipient mainly for the purpose of comments, suggestions as well as complaints collection raised by consumers of restaurants under Oishi Group of companies from every channel such as Call Center and social media. Consumers are able to complete a set of

questionnaires via QR Code which is attached along at the end of receipt. As such, consumers who complete the given conditions in a timely manner, are entitled to privileges.

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

Oishi has a policy to create satisfaction to customers, there are more than 30,000 records of comments, suggestions, and complaints from customers who have used the services at the restaurants under the Oishi Group. They have been submitted via Call Center, social media platforms, and scanning the QR code on the receipts. Apart from utilizing the information to measure the end-to-end process of food delivery operations and services to consumers in order to ensure customer satisfaction and experience with the restaurants, the Oishi Group also applies those data to improve and develop in every step of work to maintain and sustainably build better customer relationships. It is aimed to acquire the top 2 boxes of the satisfaction scores at 85%.

#### **4. Trade partners**

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

#### **5. Creditors**

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

#### **6. Business competitor**

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

confidential information of business competitors using any dishonest or inappropriate methods. On the other hand, the Company supports and promotes free and fair trade, and not monopoly. There was no case(s) with the business competitor for the past year.

#### **7. Society and Community**

With regards to the society, the Company realizes that social contribution was essential for being a part of the society. The Company therefore creates jobs and opportunities for the community near the production facilities and restaurants as a way to give back to the community. In addition, the Company sees to it that engagement with the community is arranged through support and assistance on a continual basis. For social contribution in general, the Company organizes activities to enhance the quality of life of the overall society in various aspects, under 3 main projects i.e., “Clean Drinking Water” Project, “Give” Project, and “Im-Jang” Project, including donation for public benefits, which has been going on for years.

#### **8. Environment**

The Company was well aware of the importance on instilling the value and sense of environmental conservation and resource optimization. The Company started small and spread the idea throughout the organization through training courses, activities, and internal campaigns namely, reduction of office paper use and arrangements to ensure that the production process is eco-friendly for the community. Our production facilities obtained the ISO 14001 certification which reflects our recognition of the environmental management to ensure that the environment is well cared for while our business is moving forward. The Company focuses on prevention of pollution and constant development thereof. Also, the Company arranges for training courses on environmental conservation and system of the above standard whereby internal and external speakers are invited to provide knowledge and cultivate the values on the environment for employees. The Company organized 1 training course on the environment, namely Consciousness of Energy Conservation, hosted by internal and external personnel, the average of 34 hours of training per employee higher than the year 2021.

In addition, the Company promotes optimization of resources in an efficient and sustainable manner. Our production process is operated with modern machinery to minimize the use of resources while producing maximum results. Also, the Company ensures effective raw material management to minimize loss and waste of the resources. The detail of the efficient material management process was disclosed in 1.2.2 Nature of Products of One Report (56-1 One Report). Furthermore, the Company has taken part in Carbon Footprint for Organization: CFO as well Initiative Project of Green Industrial to sustainably fortify the organization.

## 9. Government and related agencies

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

### As of December 31, 2022

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

### Information disclosure and transparency

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

1. The Board of Directors is responsible for disclosure of data and information of the Company, including the financial, non-financial, and other information as per the criteria of the laws, SET, and SEC in a correct, complete, and transparent manner in a concise and simple language. Significant information of positive and negative effects is to be revealed subsequent to the established consideration process, taking into account the level of necessity on maintaining confidentiality of business insight, strategies, or any information which could lead to loss of benefits and competitive edge upon disclosure.

2. The Board of Directors is responsible for the reporting of information and performance in various aspects as required in the format of annual information report/ annual report 2022 (56-1 One Report) in a complete, correct, and timely manner as required by related laws and rules of SET, SEC, and other related agencies. Such information is to be disclosed in the Company's website as well so that shareholders and all stakeholders are equally provided with correct information.

3. The Board of Directors is responsible for the reporting of financial statements prepared by the Company whereby the responsibility of the Board of Directors was disclosed together with the auditor report in One Report (56-1 One Report). Also, the Board of Directors supervises that the management prepares the financial statements and financial information in a correct and complete manner in accordance with the Generally Accepted Accounting Principles of Thailand and the accounting standards determined by the Institute of Certified Accountants and Auditor of Thailand. Moreover, it is to ensure that proper accounting policies are adopted and adhered to on a continuous basis, together with careful consideration and rationalization to ensure appropriate and adequate preparation and disclosure of significant information in the note to financial statements.

KPMG Phoomchai Audit Ltd. was appointed by the Annual General Meeting of Shareholders for the year 2023 as the auditor of the Company for the financial report for the fiscal year ending September 30, 2023. The auditor was of knowledge and expertise, met all the requirements, was independent and was without any conflicts of interest with the Company. As such, the Board of Directors was confident that the financial statements of the Company are correct and trustworthy. As for some of the Company's subsidiaries overseas which does not nominate an auditor from the same audit company as the Company, whether due to some legal limitations or regulations, the Company has determined appropriate measure to ensure that the consolidated financial statement can be prepared on time. In the past year, the Company was able to prepare and file the consolidated financial statement as well as the financial statement to the related supervising agencies in a complete and timely manner.

In addition, the Board of Directors realizes the importance of effective internal control, which leads to efficient operation of the Company and the preparation of financial reports in a correct and complete manner. In addition, a mechanism to prevent any material frauds and irregular operation was put in place as the Company appointed the Audit Committee to be responsible for the review and oversight to ensure that the Company has appropriate internal control and effective audit system. This was to ensure that reports and records on the accounting information was correct, complete, and adequate. In addition, the Board of Directors assured confidence among shareholders by assigning the Audit Committee, which consisted of the Independent Directors, to be responsible for the internal control system. Opinions of the Audit Committee on this subject matter, and that the financial statements of the Company and subsidiaries as at December 31, 2022 were correct, complete, and fairly presented.

4. The Company has assigned the Investor Relations Department to be the contact point for communication and provision of information to institutional investors, shareholders as well as related analysts in a correct and fair manner. The communication channel was available on the Company's



website under the “Investor Relation” section. In addition, a department was designated to disseminate and promote operations and projects of the Company via the press to disclose significant information for the public in a correct manner.

For the fiscal year of 2022, the Company organized the meetings with the analysts 4 times during the year for giving the Company's quarterly operation results and Opportunity Day Activity 1 time on April 7, 2022.

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

#### **Oversight of the use of insider information and conflict of interests**

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

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

In the past 2022, the company secretary team sent the emails to related persons in advance to be acknowledged the Securities Trading Prohibition Period and it was not found that directors, executives or related employees had trading in securities during the period that the company specified to refrain from trading.

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

In the past 2022, it was not found that directors, executives or related employees had trading in the company's securities.

### **Conflict of interest**

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

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

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

As of December 31, 2022, no action was taken by any related supervising agency against the Company with regard to the announcement or disclosure of incorrect significant information and instruction to amend the financial statement. In addition, all financial reports, both quarterly and annually, have been filed in a timely manner and no complaints regarding wrongdoings involving the abuse of insider information by Directors and executives nor any malpractice regarding the conflict of interest were made. This reflected that the policies and guideline for conflict of interest determined by the Board of Directors of the Company were sufficient.

## **6.2 Business ethics**

OISHI is committed to conducting business with honesty, lawfulness, morals and ethics, with a transparent and fair work process, and carry out various operations under the policy of good corporate governance, whereby the company has disclosed the Code of Conduct on the company's website. The company will also ensure that all directors, executives and employees are aware of the contents and understand the standards of conduct in accordance with the Code of Conduct set forth by the company in order to achieve the company's performance in accordance with its objectives.

### **Business ethics are categorized into 4 key domains**

#### **Part 1 The Company's ethics**

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

#### **Part 2 Directors' ethics**

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

#### **Part 3 Executives' ethics**

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

#### **Part 4 Employees' ethics**

- 4.1 Responsibility to the Company
- 4.2 Responsibility to the Executives

4.3 Responsibility to colleagues

4.4 Responsibility to SET

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

### 6.3 Significant changes and developments in policies and practices, and corporate governance system in 2022.

In 2022, the Board of Directors approved the substantial review of the revised policies, practices and good governance system, approved the Personal Data policy, which was publicly announced on the Company's website for employees and all personnel of the Company to acknowledge and strictly comply with the policies.

#### Compliance with other matters in relation to corporate good governance principles

According to the results of the Company's corporate governance of Thai Institute of Directors Association (IOD) in relation to the project of good corporate governance of listed companies for 2022, Oishi Public Company Limited has scored "Excellent" which takes into account the information the Company publicly disclosed in 2022. The key practices are as follows;

- The current Chairman is an independent director who gives independent opinion to determine policy and governance on business operation.
- The Company has 4 independent directors, equivalent to 50% of all directors
- The Company organizes at least 1 non-executive committee a year
- The Board of Directors and sub-committee conducts the self-assessment form, both for each individual director as well as a committee.
- The Board of Directors has determined the minimum quorum at the time of the directors will vote that there must be not less than 2 from 3 of the number of all directors to constitute the quorum.
- The company has prepared a report of every committee that disclosing the results of the performance of duties in its entirety.
- The Good Corporate Governance Committee Meeting No. 1/2022-2023 held on November 14, 2022 and the Board of Directors No. 1/2022-2023 held on November 17, 2022, considered "Principles of Good Corporate Governance for Listed Companies CG Code 2017" ("CG Code") and realized the governing body in creating sustainable value for the corporate, including reviewed, assessed policies and various actions in relation to corporate governance with the CG Code, as well as the incompliance matters. Other than that, the meeting determined directions as deemed appropriate in accordance with business characteristics and corporate culture as follows; -

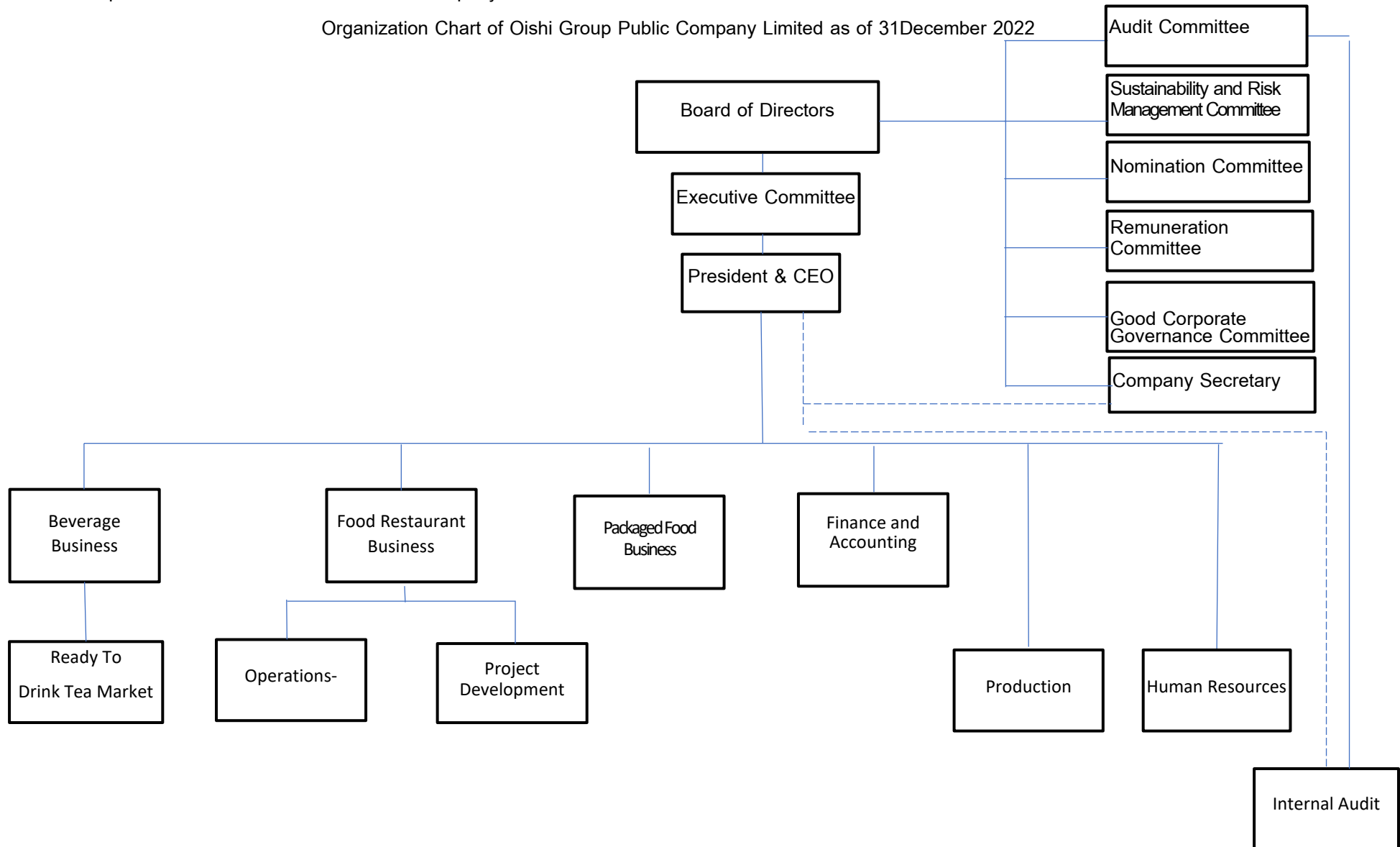
The incompliance matters	Reason
1. The Company's free float portion of the share should be larger than 40 percent	The Company's free float portion of the share is in alignment with the regulation of the SET.
2. The Board of Directors should utilize the service of professional search firms or the director pool in the process of finding new director	The Board of Directors and appointed the Nomination Committee, whose members are qualified experts from various professions, to consider and nominate appropriate individuals to be considered and appointed as a new Directors as per the Company's nomination procedure. The Nomination Committee has always been able to consider and nominate individuals with the appropriate expertise, qualification and experience for the position of the Company's Directors. Therefore, the Company's current nomination procedure and principles should be considered as sufficiently appropriate and effective.
3. More than 50 percent of the member of the Board of Directors should be Independent Directors	The Board of Directors consists of 4 independent directors with experts and diverse qualification, capability and experience out of the total of 8 Directors, which equal to 50%, including the Chairman of the Board of Directors, are Independent Directors and such proportion is appropriate for the performance of the Board of Directors' duties.
4. The Board of Directors should have a policy to limit the term of office of independent directors to not exceed of 3 consecutive terms, which is the equivalence of 9 years without exception.	The Company's has stipulated that its Independent Director may hold the position for the maximum of 3 consecutive terms, which is the equivalence of 9 years. However, in the process of consideration and appointment of new Independent Director, the Board of Directors prioritize on potential Independent Directors' independency, suitability and effectiveness and has always provided

	<p>reasoning behind the nomination to the shareholders during the nomination process.</p> <p>Additionally, all of the Company's Independent Directors possess the qualification and suitability for the position of Independent Directors whose opinions are considered independent according to the relevant rules and regulations, despite the fact that all of them held the position for longer than 9 years.</p>
<p>5. All members of the Nomination Committee should be Independent Directors</p>	<p>The Company's Nomination Committee consists of 3 members, 2 of which, including the Chairman of the Committee, are Independent Directors. The Board of Directors has considered the current structure of the Nomination Committee appropriate and all 3 of its members are qualified and capable to perform the duties of Nomination Committee members effectively.</p>
<p>6. The Board of Directors should have a policy to limit the number of listed companies for each director may hold the position of director in to the maximum of 5 companies.</p>	<p>All Directors are able to allocate and dedicate their time to perform their respective duties effectively. Moreover, they all provided ideas and suggestion which are invaluable to the operation of the Company's business. The Company notifies the schedule of meetings of the Board of Directors and sub-committees in advance throughout the year so that all directors allocate their time to attend the meetings. The company has sent meeting documents for the Board of Directors and sub-committees in advance so that each director has sufficient time to read, review and consider before the meetings.</p>

7. Corporate Governance Structure and Key Information Related to Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure of the Company

Organization Chart of Oishi Group Public Company Limited as of 31December 2022



## 7.2 Management Structure

### 7.2.1 Board of Directors Structure

Members of the Board of Directors It has 8 directors, 4 of them are independent directors, representing for 50 percent of the total board of members. Out of a total of 8 directors, 4 are non-executive directors, accounting for half of the board.

### 7.2.2 Board of Directors details are as follows

- |                              |                                                                                                                                                                                                        |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Mr. Prasit Kovilaikool    | Chairman and Independent Director<br>Nomination Committee Member and<br>Remuneration Committee Member                                                                                                  |
| 2) Mr. Ueychai Tantha-Obhas  | Vice Chairman of the Board of Directors,<br>Chairman of the Executive Committee,<br>Nomination Committee Member,<br>Remuneration Committee Member<br>and Good Corporate Governance Committee<br>Member |
| 3) Mr. Vikrom Koompirochana  | Independent Director,<br>Chairman of the Audit Committee,<br>Chairman of the Nomination Committee,<br>Remuneration Committee Member and Good<br>Corporate Governance Committee Member                  |
| 4) Ms. Potjanee Thanavaranit | Independent Director,<br>Audit Committee Member,<br>Chairman of the Remuneration Committee and<br>Chairman of the Good Corporate Governance<br>Committee                                               |
| 5) Mr. Chai Jroongtanapibarn | Independent Director,<br>Audit Committee Member,<br>Chairman of the Sustainability and Risk<br>Management Committee and Good Corporate<br>Governance Committee Member                                  |



- |                                 |                                                                                                                                                                          |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6) Mr. Sithichai Chaikriangkrai | Director,<br>1 <sup>st</sup> Executive Vice Chairman, Remuneration<br>Committee Member                                                                                   |
| 7) Mr. Pisanu Vichiensanth      | Director,<br>2 <sup>nd</sup> Executive Vice Chairman and Vice Chairman<br>of Sustainability and Risk Management<br>Committee.                                            |
| 8) Mrs. Nongnuch Buranasetkul   | Director,<br>President & CEO,<br>Executive Committee Member,<br>Sustainability and Risk Management Committee<br>Member and Good Corporate Governance<br>Committee Member |

**Authorized Directors are as follow**

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

**7.2.3 Roles, Authorities and Responsibilities of the Board of Directors**

The Board of Directors has authorities and responsibilities to perform all duties using their knowledge, abilities and experience for the best benefit of the Company, and also to monitor and supervise the administration of the Management to ensure full in compliance with laws, objectives and articles of association of the Company as well as the resolutions of the shareholders meetings. Covering establishes or considers and approve vision, mission, strategy, goals and business policies of the Company. The Board of Directors is also responsible for monitoring implementation by management in accordance with the approved policies, strategies, plans and budgets with efficiency and effectiveness to all stakeholders.

Moreover, the Board of Directors is responsible for setting up a standardized and reliable financial reporting, an efficient internal control system, as well as appropriate risk management within the framework of the law, rules, and related regulations and also, responsible for manage, monitor, and supervise the Company in line with the laws on integrity and apply caution to protect the interests of the Company, as well as to perform their duties with care and fairly treatment, for the best interest of the Company and all stakeholder with full and complete disclosure of information.

In addition, the Board of Directors is prohibited from participating in any other business which is in competition with the Company and subsidiaries, regardless of whether he or she benefits, directly or indirectly, from that business.

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

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

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

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

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

1. Sale or transfer of the entire or essential part of the Company's business to other parties.
2. Purchase or acquisition of business of other companies or other public companies.
3. Drafting, amending, or terminating contracts for the entire or essential part of the leasing contracts of the Company's business and assigning other parties to manage the Company's business or merger/amalgamation of the Company's business with other parties for profit/loss sharing.
4. Amendment of the Company's Memorandum of Association or Articles of Association.
5. Increase or decrease of the registered capital and issuance of debenture.
6. Dissolution of the Company
7. Merger or amalgamation with other company
8. Any transaction which requires approval from the Company's Shareholders pursuant to the SET regulations, the Announcement of SEC and related announcement, the Board of Directors must obtain prior approval from the Shareholders' Meeting e.g. buying and selling authorized capital or any interrelated business.

### **Roles, Authorities and Responsibilities of the Chairman**

Chairman has important roles and responsibilities including the followings:

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

### **7.3 Sub-Committee**

#### **Company's Director Structure**

As of December 31, 2022, the Company's director structure consists of 6 committees including, Executive Committee, Audit Committee, Sustainability and Risk Management Committee, Nomination Committee, Remuneration Committee and Good Corporate Governance Committee. Details are as follows:

#### **The Executive Committee**

The six members of the Executive Committees are as below;

- |    |                                      |                                         |
|----|--------------------------------------|-----------------------------------------|
| 1) | Mr. Ueychai Tantha-Obhas             | Chairman of the Executive Committee     |
| 2) | Mr. Sithichai Chaikriangkrai         | 1 <sup>st</sup> Executive Vice Chairman |
| 3) | Mr. Pisanu Vichiensanth              | 2 <sup>nd</sup> Executive Vice Chairman |
| 4) | Mr. Edmond Neo Kim Soon <sup>1</sup> | Executive Committee                     |
| 5) | Mrs. Nongnuch Buranasetkul           | Executive Committee                     |
| 6) | Mr. Kritsada Wattanapakin            | Executive Committee                     |

### **Roles, Authorities and Responsibilities of the Executive Committee**

1. Follow the Company's policy, which obliges to law and regulation, except for those issues subjected to obtain prior approval from the Shareholders' Meeting.
2. Hold the authority to propose, instruct and set business policy and strategy to the Board of Directors.

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<sup>1</sup> Mr. Edmond Neo Kim Soon was appointed to be the director of Excom Director in the Board of Director Meeting on 12<sup>th</sup> May, 2022.

3. Set business plan, management authority, annual business budget and annual expense budget to be proposed to the Board of Directors for approval and carry out such plans and strategies in accordance with the policy and business direction stated to the Board of Directors.

4. Effectively handle business administration of the Company and its subsidiaries according to the Company's business policy, goals, operational plan, budget and management authority as approved by the Board of Directors.

5. Handle the Company's general administration that include recruiting, training, making employment, and termination of employment. The authority, however, does not include the termination of vice president onwards.

6. Approve the Company and its subsidiaries' business transaction as follows:

6.1 Approval of credit offered by a financial institution or loan requested to a financial institution, giving collateral or making any payment for business administration e.g. branch expansion, raw material/machine purchasing, investment or any regular business expense.

6.2 Approval of the annual budget of the subsidiaries

The authorities heretofore mentioned are under conditions as follows:

1.) To approve purchase major raw materials with the limit of not exceeding Baht 1,000 million per purchase.

2.) To approve other payment of not exceed Baht 100 million or equivalent or as approved by the Board of Directors. The exemption is in the case of asset write - off, where the Executive Committee is authorized to approve an amount not exceeding Baht 25 million or the payment of entertainment expense, charity and promotional products, where the Executive Committee can authorize an amount not exceeding Baht 3 million.

7. Hold the authority to approve the opening of deposit account with domestic financial institutes, including the authority in payment making through the Company' s deposit accounts.

8. Hold the authority to approve the budget for annual increase of salary and bonus of the employees of the Company and its subsidiaries, except the post of vice president onwards.

9. Hold the authority to approve any payment as assigned by the Board of Directors.

10. Hold the authority to making employment, termination of employment, employment promotion, employment disciplinary, reshuffling, adjustment of salary, bonus, welfare and other benefits of employees, whose positions are not higher than vice president. The Executive Committee also holds the authority to make consideration regarding other meritorious efforts of employees, except those in position higher than vice president. Also, the signature authority for employment contract maybe designated to the President & CEO or the person assigned by the Executive Committee.

11. Hold the authority to appoint the Company's representative directors and/or the administrative subcommittee in the subsidiaries, who will be successfully carrying through the management plans as assigned by the Company.

12. Supervise and make decision on the Company's operation and may appoint proxies to delegate for the Executive Committee as appropriate. For example, the Executive Committee can appoint an ad hoc subcommittee to consider the procurement of major raw material, consider the increase of salary and bonus for the employees excluding those in the level of vice presidents onwards; the Executive Committee can also appoint ad hoc committee, who are experienced in some specific areas, to filter the works before being presented to the Executive Committee. The board also has the power to revoke, make amend the scope of the appointed authority.

13. The Executive Committee is bound to conduct any duty assigned by the Board of Directors.

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

#### **The Audit Committee**

The three audit committees<sup>(1)</sup> are

- |    |                           |                                  |
|----|---------------------------|----------------------------------|
| 1) | Mr. Vikrom Koompirochana  | Chairman of the Audit Committees |
| 2) | Ms. Potjaneer Thanavarant | Audit Committee                  |
| 3) | Mr. Chai Jroongtanapibarn | Audit Committee                  |

#### **Term in the Office**

The Audit Committee shall hold office for a term of three years and, upon expiration of their term, may be re-appointed. To resign from office, an Audit Committee shall submit his/her resignation letter to the Chairman and such resignation shall become effective when receive the approval from the Board of Directors. When the term office of a committee member expires of there is any circumstance causing any committee members to be unable to hold office

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#### **Remark**

<sup>(1)</sup> Ms. Potjaneer Thanavarant and Mr. Chai Jroongtanapibarn are qualified with knowledge and experience to review the credibility of the Company's financial statements.

until expiration of the term of office, thus reducing the number of the committee members to less than the stipulated amount of members, the Board of Directors' meeting shall appoint new committee members to fill the vacancy in the Committee within 3 months from the vacancy date in the Committee. If all members of the Audit Committee members are unable to hold office until expiration of the terms in any other circumstance, the retired members shall remain in office to perform his/her duties until new members have been appointed.

#### **Roles, Authorities and Responsibilities of the Audit Committee**

1. Audit Committee shall perform the duties as stipulated in the charter and notice of the Stock Exchange of Thailand (SET) including but not limited to:-

1.1 Review the Company's financial reporting processes to ensure that they are accurate and adequate;

1.2 Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient; as well as concurrence of the appointment, transference and dismissal of the head of internal audit or any other related function;

1.3 Consider, select and nominate independent persons to be the Company's auditor, and to propose such person's remuneration and dismissal, as well as to attend a non-management meeting with an auditor at least once a year;

1.4 Consider Connected Transactions, or the transactions that may lead to conflict of interest, to ensure that they are in compliance with the laws and the Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company;

1.5 Prepare the audit committee report, signed by the Chairman of the Audit Committee, and disclose in the Company's Annual Report;

2. Review the efficiency and effectiveness of internal control system and report to the Board of Directors whether the Company's operation conforms to the Public Company Limited Acts and regulations of SET and the Securities and Exchange Commission (SEC);

3. Be the channel to collect the suggestion or complaint issues from both inside and outside the Company;

4. Perform other tasks as assigned by the Board of Directors, with concurrence from the Audit Committee.

#### **The Sustainability and Risk Management Committee**

The thirteen Sustainability and Risk Management Committee are;

- |     |                                         |                                                                   |
|-----|-----------------------------------------|-------------------------------------------------------------------|
| 1)  | Mr. Chai Jroongtanapibarn               | Chairman of the Sustainability and Risk Management Committee      |
| 2)  | Mr. Pisanu Vichiensanth                 | Vice Chairman of the Sustainability and Risk Management Committee |
| 3)  | Mrs. Nongnuch Buranasetkul              | Sustainability and Risk Management Committee                      |
| 4)  | Mr. Kritsada Wattanapakin               | Sustainability and Risk Management Committee                      |
| 5)  | Ms. Mekhala Nethipo                     | Sustainability and Risk Management Committee                      |
| 6)  | Mr. Thanee Pornphisutsak <sup>1</sup>   | Sustainability and Risk Management Committee                      |
| 7)  | Mrs. Jiralak Na Chiengtung <sup>2</sup> | Sustainability and Risk Management Committee                      |
| 8)  | Mr. Suvit Sirichu                       | Sustainability and Risk Management Committee                      |
| 9)  | Ms. Suporn Denpaisam <sup>3</sup>       | Sustainability and Risk Management Committee                      |
| 10) | Mrs. Monrudee Akkaraj                   | Sustainability and Risk Management Committee                      |
| 11) | Mrs. Chalita Isarankura                 | Sustainability and Risk Management Committee                      |
| 12) | Mr. Suraat Chaiwongse                   | Sustainability and Risk Management Committee                      |
| 13) | Ms. Chananuth Wongwan                   | Sustainability and Risk Management Committee and Secretary        |

#### **The composition of the Sustainability and Risk Management Committee**

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

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

1. Hold the authority to access all information related sustainability and risk management and to follow the Company's policy, which are obliged to the law and regulation, except for those issues subjected to obtain prior approval from the Shareholder's Meeting;

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<sup>1</sup> Mr. Thanee Pornphisutsak resigned from the director in Sustainability and Risk Management Committee which was effective on 17 November 2022

<sup>2</sup> Mrs. Jiralak Na Chiengtung was appointed to be the director in Sustainability and Risk Management Committee in the Board of Directors' Meeting on 10 August, 2022

<sup>3</sup> Ms. Suporn Denpaisan was appointed to be the director in Sustainability and Risk Management Committee in the Board of Directors' Meeting on 10 August, 2022

2. Set policy and integrated sustainability and risk management framework that thoroughly cover main business risks i.e. Strategic Risks, Financial Risks, Operational Risks, Corruption Risks, Non- Compliance risks and Information Technology risks and other important areas of risks to the Company including overall sustainability and risk management;

3. Set sustainability and risk framework, strategy and resources in compliance with the Company's policy. The Strategy and framework shall be used to identify, assess, respond, and effectively follow the Company's sustainability and risk management process;

4. Set levels of risk tolerance and levels of risk appetite considering different dimensions of significant risks at organization and business group level and propose to the Board of Directors for approval;

5. Supervise the executives on planning, executing and monitoring the efficiency and effectiveness of sustainability and risk management system;

6. Appoint the qualified candidates and determine duties and responsibilities of the execution team;

7. Ensure that the sustainability and risk management system is in compliance with the approved strategy and policy. The committee shall report the following matters to the Board of Directors on a quarterly basis:

7.1 The committee performance after each Sustainability and Risk Management Committee meeting;

7.2 Sustainability and risks, change of management framework including impacts of the policy and new business development;

7.3 Status of risks and changes that impact level of acceptable risk;

7.4 Other factors that may significantly affect the level of sustainability and risks of Oishi Group.

8. Prepare sustainability and risk management activities as well as strategy of Oishi Group and disclose in Annual Report and Sustainability Report of the Company from 2019 onwards.

9. Hold the authority to seek legal advice through a consultation with legal professionals in case of any necessity as prescribed in Sustainability and Risk Management Committee Charter. The incurred expenses will be covered by the Company.

#### **The Nomination Committee**

The three Nomination Committees are;

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



### **Roles, Authorities and Responsibilities of the Nomination Committee**

1. Nominate the qualified persons to be company director, to be approved by the Board of Directors or Shareholders' meeting where appropriate
2. Nominate the qualified persons to be company executives from the level of Vice President, to be approve by the Board of Directors or Shareholders' meeting where appropriate
3. Determine qualifications of executives from the level of Vice President onwards
4. Carry out any other recruitment jobs as assigned by the Board of Directors and the Shareholders' Meeting

### **The Remuneration Committee**

The five Remuneration Committees are;

- |    |                              |                                        |
|----|------------------------------|----------------------------------------|
| 1) | Ms. Potjanee Thanavaranit    | Chairman of the Remuneration Committee |
| 2) | Mr. Vikrom Koompirochana     | Remuneration Committee                 |
| 3) | Mr. Prasit Kovilaikool       | Remuneration Committee                 |
| 4) | Mr. Ueychai Tantha-obhas     | Remuneration Committee                 |
| 5) | Mr. Sithichai Chaikriangkrai | Remuneration Committee                 |

### **Roles, Authorities and Responsibilities of the Remuneration Committee**

1. Set up remuneration rate and other benefits of the directors and all sub committees. The rate will be passed on the Board of Directors before submitting to the Shareholders' meeting for approval.
2. Set up remuneration rate and other benefits of the Company's high-ranking executives from the level of Vice Presidents onward in order to submit to the Executive Committee or the Board of Directors, as the case may be, for approval.
3. Perform any task with regard to setting up remuneration rate as assigned by the Board of Directors or the Shareholders' meeting.

### **The Remuneration Policies are as follows;**

1. Considering the remuneration based on the comparative rate with others in the same industry.
2. Considering based on the Company's business expansion and the performance of the Company and its subsidiaries.
3. Considering based on the responsibility of each committee.

### **Good Corporate Governance Committee**

The five Good Corporate Governance Committees are;

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

### **The composition of the Good Corporate Governance Committee**

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

### **Roles and Responsibilities of the Good Corporate Governance Committees**

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

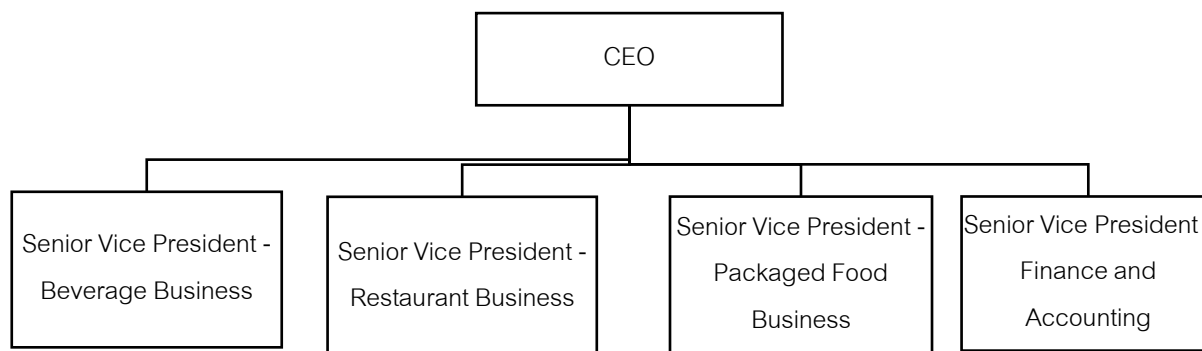
## 7.4 Information about Management as of 31 December 2022

### The Executives <sup>(1)</sup>

#### 7.4.1 The Executive of the Company are

- |    |                                      |                                                                           |
|----|--------------------------------------|---------------------------------------------------------------------------|
| 1) | Mrs. Nongnuch Buranasetkul           | President & CEO and Deputy of Senior Vice President – Restaurant Business |
| 2) | Ms. Mekhala Nethipo                  | Senior Vice President – Packed Food Business                              |
| 3) | Mr. Kritsada Wattanapakin            | Senior Vice President – Finance and Accounting                            |
| 4) | Mr. Suvit Sirichu                    | Vice President – Operations                                               |
| 5) | Ms. Suporn Denpaisarn <sup>(2)</sup> | Vice President – Beverage Business                                        |
| 6) | Mr. Wichian Techapitikul             | Vice President – Project Development                                      |

#### The Executive Structure



#### Roles, Authorities and Responsibilities of the President & CEO

1. Determine the business strategies and supervise the company day to day operation and management in accordance with the goal set up by Company's policies as well as the Board of Directors or Executive Committee assignment and guidance.

2. Coordinate with the head of internal audit department and the Risk Management Committee to ensure that the business operation and risks management of the Company be in line with the Objectives and Articles of Association of the Company and the resolution of the Shareholders' Meeting and Board of Directors' Meeting as well as policies and Corporate Governance Guideline.

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#### Remark

<sup>(1)</sup> The names of the Executives No.1-4 are shown in accordance with the definition of executive by the Notification of The Securities and Exchange Commission as of 31 December 2022.

<sup>(2)</sup> Ms. Suporn Denpaisarn has been appointed to be the Executive on 1 June 2022

3. Supervise and support the Human Resource Department to ensure that such department has an effective human resource management including the authorities and responsibilities as follows:

3.1 Propose to the Executive Committee for approval the amendment of human resource management plan, manpower structure, remuneration structure, benefits and welfare for the Company's employee and Subsidiaries as well as setting up the procedure and criteria for the recruitment of employees whose positions are at level of Director or General Factory Manager or below. Moreover, such plan and structure shall be in line with the Company's strategies and goals.

3.2 Approve the annual performance evaluation method, transference improvement and succession plan for the employees.

3.3 Approve the hiring, promotion, level adjustment, salary adjustment, disciplinary punishment, retirement, hiring contract renewal of the employees of the Company and subsidiaries except the employees whose position is above the level of Director or General Factory Manager.

3.4 Approve the transference, alteration and rotation of employees within the Company itself and between the Company and its subsidiaries as well as the result of performance evaluation of all employees with the position of Director or General Factory Manager or below.

3.5 Approve the employee training plan.

The hiring, transference, dismissal, and the performance evaluation of head of Internal Audit Department require concurrence from the Audit Committee.

4. Approve the payment for the Company's expenses within the amount as prescribe by the Board of Directors.

5. Assign one or more persons to act on his or her behalf as appropriate within the scope of authorities assigned to him or her by the Board of Directors and/or the Executive Committee.

6. Carry out any other tasks as prescribe by the work regulation as well as assigned by the Board of Directors and/or the Executive Committee.

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

The Board of Directors has set the operational goal for the Company's President & CEO and the management team. In addition, performance evaluation of the President & CEO and the management team will be done annually. The President & CEO will evaluate the performance of the management team from the director position downwards. The evaluation criteria shall be interconnected with the Company's annual strategies and plan so that the remuneration will be appropriately set, upon the approval of the Executive Committee and/or the Board of Directors, as the case may be.

## 7.4.2 Remuneration Policy for Executive Directors and Executives

The remuneration of the Company's directors and sub-committee have been evaluated by the Remuneration Committee. In consideration of the Company's and its subsidiaries' operating performance, each subcommittee and its executives determine what is appropriate. as well as measurable, including responsibilities Director and executive responsibilities, comparisons to similar industry references and business expansion.

### Total amount of executive compensation

#### 1) Monetary Remuneration

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

Unit: Thousand Baht	Q1/2023 (October – December 2022)	2022 (October 2021 – September 2022)	2021 (October 2020 – September 30 2021)
Salary <sup>(1)</sup>	1,687.01	9,118.76	17,564.83
Bonus <sup>(1)</sup>	1,464.39	4,216.44	4,362.23
Social Security Fund <sup>(1)</sup>	2.70	17.78	22.80
Employee Benefits <sup>(1)</sup>	77.89	1,003.54	936.93
Provident Fund <sup>(1)</sup>	35.93	262.96	688.63
Life & Health Insurance Premium <sup>(1)</sup>	5.56	33.35	48.38
Service fees under the Business Administrative Service Agreement <sup>(2)</sup>	3,810.00	15,240.00	15,240.00
Remuneration from the Allotment of Bonus Shares under the Long-Term Incentive Plan of Thai Beverage Public Company Limited or “LTIP” <sup>(3)</sup>	0	178.04	629.33
<b>Total</b>	<b>7,083.48</b>	<b>30,070.87</b>	<b>39,493.13</b>

#### Remark

(1) Executive remuneration in the form of salaries and others consists of remuneration for 4 executives (October 1, 2021 - September 30, 2022) as follows: 1. Mr. Thanee Pornphisutsak 2. Mr. Suvit Sirichu 3. Mr. Wichian Techapitikul and 4. Mr. Paisarn Aowsathaporn (September 21, 2021 - September 30, 2021)

(2) Service fees under the Business Administrative Service Agreement refer to remuneration for the service of 5 executives (October 1, 2021 - September 30, 2022).

(3) Refer to the Annual General Meeting of Shareholder of Thai Beverage Public Company Limited (“ThaiBev”) for the year 2016 held on April 28, 2016 (“Annual General Meeting of Shareholder 2016”) has approved Long Term Incentive Plan (“LTIP”) which is intended to increase the competitiveness of all affiliate companies under Thai Bev Group to retain competent employees. In addition, LTIP is a methodology for rewarding to past performance and build up motivation to creativity for future up to the corporate level and personnel level. Therefore, Issuance and Sell Offering of ThaiBev ordinary shares is executed under all related regulations announced by the Securities and Exchange Commission, Thailand, and all related regulations of Singapore Stock Exchange. The Board of Director of Thai Beverage Public Company Limited has appointed the LTIP Management Committee who are responsible to set up employee remuneration program of ThaiBev after approved by the Ordinary Shareholder Meeting Resolution for the year 2016. The LTIP Management Committee has to consider and describe factors in concerning to the LTIP for example, project member, detail of allotment of bonus shares, management, project cancellation after the period not over 5 years after initial date and other related changes of LTIP in anytime. Thus, LTIP is covering to Oishi Group as a part of Thai Bev group. For the year 2022 (from October 1, 2021 to September 30, 2022), no executive by the Notification of The Securities and Exchange Commission received the LTIP.

(4) No executive who receives the remuneration fee from the subsidiaries.

(5) No accrued compensation.

## 2) Other Benefits

- None –

### Share Ownership of the Board of Directors and Executives <sup>(1)</sup>

Name	Position	Ordinary Shares		
		31 Dec 2022	30 Sep. 2022	Increase (Decrease)
1. Mr. Prasit Kovilaikool	Chairman and Independent Director	-	-	-
Spouse and minor child		-	-	-
2. Mr. Ueychai Tantha-obhas	Vice Chairman	-	-	-
Spouse and minor child		-	-	-
3. Mr. Vikrom Koopirochana	Independent Director and Chairman of the Audit Committee	-	-	-
Spouse and minor child		-	-	-
4. Ms. Potjanee Thanavarant	Independent Director and Audit Committee Member	-	-	-
Spouse and minor child		-	-	-
5. Mr. Chai Jroongtanapibarn	Independent Director and Audit Committee Member	-	-	-
Spouse and minor child		-	-	-

Name	Position	Ordinary Shares		
		31 Dec 2022	30 Sep. 2022	Increase (Decrease)
6. Mr. Sithichai Chaikriangkrai	Director	-	-	-
Spouse and minor child		-	-	-
7. Mr. Pisanu Vichiensanth	Director	-	-	-
Spouse and minor child		-	-	-
8. Mrs. Nongnuch Buranasetkul	Director and President & CEO	-	-	-
Spouse and minor child		-	-	-
9. Mrs. Jesdakorn Ghosh <sup>(2)</sup>	Senior Vice President	-	-	-
Spouse and minor child		-	-	-
10. Mr. Kritsada Wattanapakin	Senior Vice President	-	-	-
Spouse and minor child		-	-	-
11. Ms. Mekhala Nethipo	Senior Vice President	-	-	-
Spouse and minor child		-	-	-

**Remarks:**

- (1) Executives are defined in the Announcement of the Securities and Exchange Commission.
- (2) Mrs. Jesdakorn Ghosh resigned from the Senior Vice President on 1 June 2022

**7.5 Employees**

As of December 31, 2022, Oishi Group Public Company Limited (“The Company”) and its subsidiaries (“Oishi Group”/ “Organization”) have a total of 6,763 employees (excluding Directors and Management team as per details under section 12) which are categorized into

Function	Number of Employees
Corporate Functions	329
Restaurant Operations	5,440
Production	994
<b>Total</b>	<b>6,763</b>

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

Gender	Number of Employees	Proportion by Gender
Male	2,703	39.97%
Female	4,060	60.03%
<b>Total</b>	<b>6,763</b>	<b>100.00%</b>

Age	Number of Employees	Proportion by Age
Under 30 years old	4,249	62.83%
Between 30-50 years old	2,143	31.69%
Above 50 years old	371	5.49%
<b>Total</b>	<b>6,763</b>	<b>100.00%</b>

Level	Number of Employees	Proportion by Level
Staff – Supervisory	6,582	97.33%
Assistant Manager – Manager	166	2.45%
Assistant Director – Deputy Director	7	0.10%
Director – Senior Director	8	0.12%
<b>Total</b>	<b>6,763</b>	<b>100.00%</b>

**Monetary compensation of employees of the Company in the form of salaries, etc.**

The company has a fair compensation policy and is competitive in the market, as well as to create career stability and promote fair and continuous career advancement to all employees. The company provides various benefits such as provident fund, social security contributions, medical expenses, life and health insurance premiums, wreaths and financial assistance in the event of the death of a father, mother, child or employee, giving a discount on the purchase of products or use the service of the company's restaurant, distributing company beverage products during the new year, and compensation from receiving bonus shares allocation according to the long-term employee compensation plan of Thai Beverage Public Company Limited or "LTIP", etc.

The company paid compensation to employees in the total amount of approximately 1,356.39 million baht for the year 2022 (October 2021 - September 2022) and 440.15 million baht for the year Q1/2023 (October - December 2022) and 1,309.34 million baht for the year 2021.

The company has encouraged employees to have channels for saving and creating financial security. The company established a provident fund. The proportion of employees participating in the provident fund compared to the total number of employees as of 31 December 2022 is as follows:

Membership conditions	No. of Employee	%
Member	1,536	22.71%
Not Member/Not qualify	5,227	77.29%
<b>Total</b>	<b>6,763</b>	<b>100.00%</b>



### 7.5.1 Employee Training and Development Policy

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

In 2022 OISHI emphasized on employee development as follows; -

- Training courses were organized to provide knowledge within each department according to the annual employee development plan
- There are various programs for employees to extend their potential and career growth within the organization
- Conducted Individual Development Plan: IDP for the Level 4 and above employees to improve weakness and promote strengths in preparation for career path advancement. The IDP is continuously reviewed between the employees and their managers every 6 month.
- OISHI collaborated with ThaiBev to develop information system to support employee training management e.g., registration, training history records, as well as report on various assessments via computer, mobile phone or tablet to reduce the use of paper and promote better data processing, as well as online training in response to the efficient adoption of the social distancing policy.
- Created Oishi Online Training Program to respond to the need to learn of employees anytime and anywhere. They can select topics of interest to develop their own potential and improve their work efficiency.

As of December 31, 2022, the Oishi Group has spent its budget on human capital development in a total amount of 349,072.77 Baht, averaging 51.61 Baht per person with 14,566 hours training, averaging 2.15 hours per person.

Employee Training Program Q1/2023 (October - December 2022)			
	Training Hours	Numbers of Employees	Training Hours (Average Training Hours/person)
Company Headquarters	681	329	2.06
Production Plants	9,600	994	9.65
Restaurant Operations	4,285	5,440	0.79
<b>Total</b>	<b>14,566</b>	<b>6,763</b>	<b>2.15</b>

### 7.5.2 Welfare Policy

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

In 2022, the Company continuously maintains its welfare policy implemented in the past years, the details of which are summarized as follows:

1. Treat every employee fairly and with dignity as a member of the Company.
2. Improve the working environment and maintain tidy, pleasant, and cozy working environment continuously.
3. Provide safe, sufficient, and hygienic cafeteria, restrooms and toiletries, shuttle bus service as well as efficient nursing facilities in accordance to the law (factory locations).
4. Provide fair and appropriate remuneration and benefit schemes to all employees.
5. Promote relevant, appropriate, and regular information sharing to employees.
6. Provide sufficient and modern office equipment and utilities in order for the employees to achieve their maximum efficiency.

### 7.5.3 Occupational Safety and Working Environment Policy

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

1. The company is committed to operating the safety, occupational health and work environment management system in accordance with the laws, standards and other requirements that the company has applied to ensure the safety of employees and all stakeholders, by focusing on continuous development and improvement to foster a sustainable safety culture.

2. The company regards work safety as the duty and responsibility of all employees. The supervisor must be a good role model, lead, support and promote, and supervise all employees and stakeholders to strictly comply with the safety regulations. This is to ensure maximum safety in every step of the operation.

3. The company supports, promotes and encourages the participation of employees and all stakeholders in the operation and activities of safety.

4. The company attaches importance to risk assessment in order to be aware of various hazards in terms of safety and other factors that may affect employees. There is also an assessment to look for opportunities for continuous improvement and development, to ensure that hazards and risks are effectively and efficiently eliminated or mitigated.

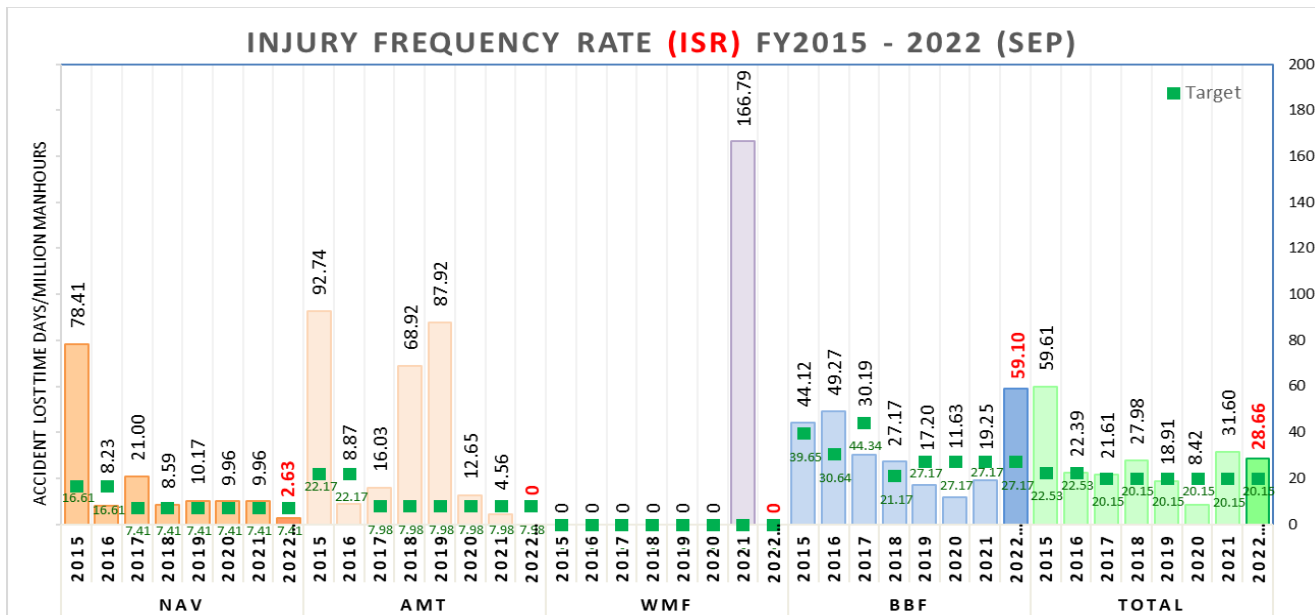
5. The company is committed to developing all employees with knowledge and awareness of the importance of safety work. All employees must consider the safety of themselves, colleagues and all stakeholders as well as the company's assets at all times while working.

6. The company monitors and reviews the performance according to the safety policy, focusing on consulting activities and participation. This is for serious practice and maximum efficiency.

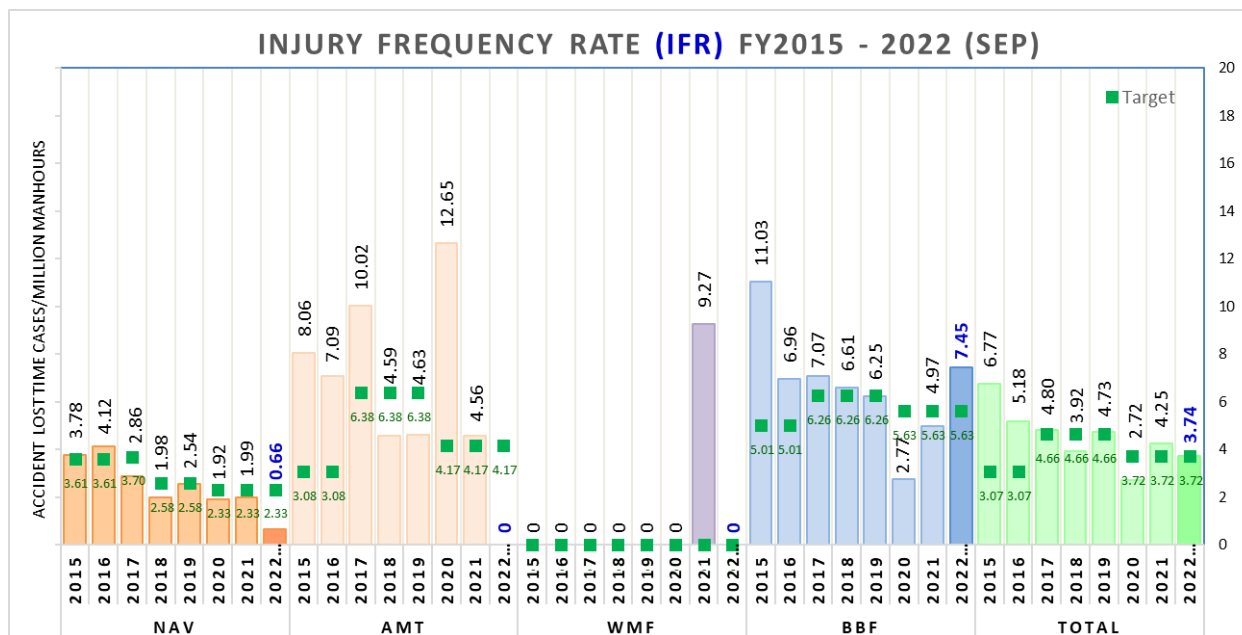
7. The company provides appropriate support for resources, including budget, time, personnel and other relevant resources in the operation of the occupational safety, health and work environment management system.

Please see the following information on the rate of accidents, absence and injuries to continually improve safety standards of employees commencing from 2015 to 2022 by collecting from 4 plants;

Statistic information for Injuries Severity Rate (ISR)



Statistic information for Injury Frequency Rate (IFR)



Remarks

NAV means the production facilities within Navanakorn Industrial Estate, Pathumthani

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

WHF means the production facilities at Wang Muang, Saraburi

BB means the production facilities at Ban Bueng, Chonburi

The Injury Severity Rate (ISR) and Injury Frequency Rate (IFR) average in 2022 are likely to decline. This was due to a reduction in the number of accidents to stop working and the severity (number of days that employees absence due to accidents).

However, although the 2022 average ISR and IFR statistics are on a downward trend, they still exceed the targets set by the company. Therefore, the OISHI Group is not complacent and continues to have measures and strict safety operating standards. There is also a review of measures to prevent accidents that have occurred in the past whether they are sufficient or not, or what activities have changed resulting in inadequate measures. This is to prevent reoccurrence of accidents by extending the effect to all factories with similar jobs or risks. In addition, the company has organized training activities to promote knowledge and instilling awareness and attitudes about safety among employees so that they can participate in preventing accidents at work.

In this regard, the Company puts in place protective measures on accidents as well as the environment detection system in the workplace. The goal is to emphasize an employee's health regularly, bringing about less illness of the employees in alignment with the Company's primary objective of safety, health and sanitation

#### **7.5.4 Human Resource Policy**

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

In 2022, the Company has set and followed Human Resources management policies continuously, the details of which are as follows:

1. All employees shall be treated fairly, with dignity and respect as a member of the Company.
2. The employee recruitment and transfers shall be fairly assessed based on job qualification and specification. The company supports and encourages people with disabilities to be accepted by society, having a stable career, income and able to support themselves. The company therefore has a policy to hire disabled employees. In 2022, the Company has employed 24 disabled employees by working in the branch office. It consists of many positions such as kitchen staffs, service staffs. The employment of persons with disabilities is not complete as required by law but the money has been remitted to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities in full and on time.
3. Provide employees with internal job opportunities based on the employees' capacity.
4. Support and develop the employees continuously.
5. Provide remuneration and benefit schemes to employees as fair and appropriate with the job requirement and company performance.

6. Promote relevant, appropriate, and regular information sharing to employees.
7. Promote and drive the employees' behavior to conform to the organization's Core Values in order to gradually change the organizational culture which leads to the achievement of the organization's strategic plans.

#### 7.5.5 Administration Policy

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

In 2022, the Company continuously maintains its administration policies implemented in the past years, the details of which are summarized below:

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

#### 7.5.6 Employee Cooperation with Company's Business Ethics and Corporate Governance

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

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

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

Therefore, in 2022, employees are encouraged to fully adhere to the Company's business ethics and corporate governance policy and put into practice with both internal and external parties by testing their understanding of the Company's business ethics through Beverest. The aim is to build awareness among all levels of staff and increase understanding of the policies and guidelines of the Company to ensure the rigorous practice and its achievement.

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

The Company has launched a pilot project with branches of restaurants within the Oishi Group, with the main objectives to be a center for resources, information, and advice on work ethics under good internal control system. This pilot project serves as a critical communication channel to respond to questions from employees and provides useful information that supports individual employees and the organization. In addition, it enhances an active learning environment and business integration, plus strengthening relationships between different departments and divisions and the Internal Audit. Moreover, this pilot project optimizes channels to handle complaints, whistleblowing, and issues of unfair treatment arising from the employees.



### Data Privacy Protection

The Company commits to ensuring the security of personal information in the use of services. The Company takes responsibility for protecting personal information of all stakeholders to prevent leak of confidential information to the public. Therefore, a Data Privacy Policy has been established and disclosed to the public to create transparency in operation. The management framework is consistent with Personal Data Protection Act (PDPA). This is to build confidence in customers with regard to data privacy protection, that their personal information shall not be used or disclosed for purposes other than the one that is informed and agreed upon by customers (secondary purpose). Moreover, the Company has created an online service channel and a call center to provide advice on issues.

#### 7.1 Other Information

##### 7.6.1 Bookkeeper

Mrs. Chanirat Komolratwattana

##### Head of Internal Audit

Ms. Chanatnuth Wongwan

##### Head of Compliance

Vicharn Parnitvoraphoom

##### Company Secretary

Mrs. Chalita Isarankura was appointed as the Company Secretary by the Board of Director Meeting No. 1/2021-2022 on November 18, 2021, effective from November 18, 2021.

(Information of the Company Secretary appears in the Attachment 1)



### Roles and Responsibilities of the Company Secretary

1. Company Secretary is authorized to be the contact person and sign in documents related to the Stock Exchange of Thailand.

2. Company Secretary has duty and responsibility as stated in the Securities and Exchange Act B.E. 2008 and as regulated by the Capital Market Supervisory Board.

#### 7.6.2 Head of Investor Relations

Ms. Arporn Niwetsuwan and Mr. Kanin Angsunit  
 43<sup>rd</sup> Floor, CW TOWER,  
 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand  
 Tel. (02) 768-8888  
 E-mail: [investorrelations@oishigroup.com](mailto:investorrelations@oishigroup.com)

#### 7.6.3 The Auditor Remuneration

##### 1) Audit Fee

The Company and its subsidiaries paid the audit fees for the year 2022 to

- KPMG Phoomchai Audit Ltd. in the total amount of Baht 5,420,000 consisting of auditor's fee for the Company at Baht 2,470,000 and for the four subsidiary companies, Oishi Trading Co.,Ltd., Oishi Ramen Co., Ltd., Oishi Food Service Co., Ltd. and Oishi Delivery Co., Ltd. of Baht 2,950,000

- Other related business to KPMG Phoomchai Audit Ltd. include:

(1) KPMG LLP as auditors of Oishi F&B (Singapore) Pte. Ltd. SGD of 3,600.

- Other audit firm include:

(1) M.H.Hung&Co. as auditors of Oishi International Holdings Limited of HKD 17,000.

(2) U Htain Lin (Certified Public Accountant) as auditors of Oishi Myanmar Limited of MMK 800,000

(3) Polaris Auditing Company Ltd. as auditors of Oishi Group Limited Liability Company of USD 1,000

##### 2) Non-Audit Fee

The Company and its subsidiaries paid the service fees for the year 2022 to

- KPMG Phoomchai Audit Ltd. in the total amount of Baht 200,000

- Other related business to KPMG Phoomchai Audit Ltd.

- None -

- Other related

- None -

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

## 8. Report on the performance of corporate governance

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

#### 8.1.1 Nomination, development and assessment on the performance of the committees

In the case that the Directors, Independent Directors, Audit Committees and Executives reach the end of their term, or their positions become vacant for any other reason. For the purpose of the Company's efficient operation, the Nomination Committee shall consider and select those with capability, knowledge, ability and experience in related work to fulfill such vacancy. Moreover, their age, gender, the diversity of their professions, expertise, skills needed and the Company's goals or strategies are also the criteria for selection. They must also have the qualifications required by the Public Company Limited Act, the Securities and Exchange Act and the Notification of the Securities and Exchange Commission (SEC), the Notification of the Stock Exchange of Thailand (SET) or any other related law and regulation. The names of the selected candidates shall then be presented to the Board of Directors or the Shareholder's Meeting, depending on the circumstance, for consideration. The appointment by the Shareholder's Meeting shall be in accordance with the following criteria and procedures;

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

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

### Criteria for the selection of Independent Directors and the Audit Committee

The Company's Independent Directors and Audit Committees must possess qualifications and must comply with the independence definition as stipulated by the Securities and Exchange Act, notification of the Securities and Exchange Commission, notification of the Capital Market Supervisory Board and notification of the Stock Exchange of Thailand or other related law, rule or regulation during their directorship, the details of the definition are as follows:

1) Do not hold more than 1% of the total voting share of the Company, the parent company, any subsidiary company, any associated company the Company's major shareholder or controlling entity including the shares held by related persons of such Independent Director.

2) Is not nor used to be a director that takes part in the management, employees, advisors who receive regular salary from or controlling entity of the Company, the parent company, any subsidiary company, any associate company, major shareholder of the Company or its controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment. However, the aforementioned restriction shall not include the case where an Independent Director used to be a government official or an advisor to any government agency which is the Company's major shareholder or controlling entity.

3) Do not have nor used to have business relationship with the Company, the parent company, any subsidiary company, any associated company, major shareholder or the Company's controlling entity in such a way which could potentially interfere with his or her discretion. Is not and have never been a significant shareholder or the controlling person of any entities who has a business relationship with the Company, the parent company, any subsidiary company, any associated company, major shareholder or the Company's controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment. Such relationship shall include normal trade transactions for business operation, any lease taking or lease out of property, any transaction related to asset or service or grant or receive financial support by providing loan, became such person guarantor, giving asset as debt collateral or any other similar action which would results in the Company's or the other party's obligation to one another that worth up to 3 per cent of the Company's net tangible asset or up to Baht 20 million, whichever is lower. The aforementioned debt obligation calculation of the value of related transaction is in accordance with the notification of the Capital Market Supervisory Board regarding related transaction *mutatis mutandis*. However, in the process of consideration of the debt obligation, debt obligation of incurred during the period on 1 year before the date of the business relationship with such person.

4) Have not been nor used to provide professional service which includes legal or financial advisory service for compensation value over Baht 2 million a year to the Company, the parent company, any subsidiary company, any associated company, major shareholder or the Company's controlling entity and is not a significant shareholder, the controlling person or partner to such service provider, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.

5) Is not nor used to be an auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder or the Company's controlling entity and is not a significant shareholder, the controlling person or partner to such audit firm to which the auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder or the Company's controlling entity belongs to except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.

6) Is not related by blood or by legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child, of any other director, management person, major shareholder, any controlling person or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.

7) Is not a director appointed as a representative of the Company, a major shareholder, or the shareholder who is a related person of a major shareholder of the Company.

8) Have not been conducting any business that is similar to and significantly competing with the business of the Company or its subsidiaries nor being a significant partner in a partnership or a director that takes part in the management, an employee, an officer or an advisor who received regular pay from or holding more than 1 percent of total voting share of another company whose business is similar to and significantly competing with the business of the Company or its subsidiaries.

9) Not having any other characteristics that prevent the exertion of independent opinion with regard to the Company's business.

10) Is not a director of the Company's parent company, its subsidiary company or any subsidiary company of the same level which is a listed company (only in the case where such Independent Director is an Audit Committee member)

11) In the case where such person that the Company appointed to the position of Independent Director has or used to have business relationship or has provided professional service with value over the limit stipulated in item 3 or 4 above, the Company shall only be relieved of such restrictions upon having have the Board of Director opinion that sufficiently indicate that, after the consideration as per the regulation of the Securities and Exchange Act B.E. 2535 section 89/7, the appointment of such person shall not have any impact on his or her performance as an Independent Director nor does it hinder his or her ability to exert independent opinion as well as disclose any related information, such as the nature of the business relationship or the professional service provided that render such person unqualify as per regulation, the reason and necessity to retain or appoint such person as Independent Director and the Board of Director's opinion regarding the nomination of such individual to the position of Independent Director, in the specific agenda concerning the retention or nomination of such person as Independent Director within the invitation to the Shareholder's Meeting.

12) In the case where the Independent Director has been assigned the duty to make decisions regarding the operation of the Company, the parent company, any subsidiary company, any associated company and any subsidiary company of the same level or any legal entity that may have conflict of interest with the Company by making Collective Decision, the Independent Director can do so on the basis that he or she shall not hold the position of an Audit Committee at the time.

13) An Independent Director may hold the position of Independent Director of the parent company, any subsidiary company and any subsidiary of the same level but is required to disclose information relating to the holding of the Independent Director position in the aforementioned entities as well as the remuneration received in an annual information disclosure (Form 56-1 One Report)

#### **Orientation**

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

#### **Director development**

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

In 2022, Ms. Potjanee Thanavaranit attended the course namely Listed Entity Director (LED) Program – Environmental, Social and Governance Essentials from Singapore Institute of Directors and Mr. Chai Jroongtanapibarn attended the online course namely Online course no.3/2022 “What Directors need to know about Digital Assets”

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

Name	Directors Certification Program (DCP)	Directors Accreditation Program (DAP)	Audit Committee Program (ACP)	Role of the Chairman Program (RCP)	Others
1. Mr. Prasit Kovilaikool	-	DAP 41/2005	-	-	Quality of Financial Reporting/2004 FND/2004 NDC/2558 Independent Director Forum/2560 Business Future Series (BFS) 3: Sustainability for Directors 2018 (Singapore Institute of Directors)
2. Mr. Ueychai Tantha-Obhas	DCP 90/2007	DAP BJC/2004	-	RCP 29/2012	INSEAD of France
3. Mr. Vikrom Koopirochana	-	DAP 63/2007	-	RCP 39/2016	CMA Class 14/2012 ACEP 7/2013 SFE 22/2014 AACP 23/2016

Name	Directors Certification Program (DCP)	Directors Accreditation Program (DAP)	Audit Committee Program (ACP)	Role of the Chairman Program (RCP)	Others
4. Ms. Potjaneer Thanavaranit	DCP 17/2002  DCPU 1/2014	-	ACP 32/2010	RCP 13/2006	RCC 4/2007  CMA 8  TEPCoT 3/2010  FGP 2/2011  ASMP Class 2  AACP 10/2013  ACEP 7/2013  ITG 2/2016  Business Future Series (BFS) 3: Sustainability for Directors 2018 (Singapore Institute of Directors)  DLCP 0/2021  BNCP 11/2021  RCL 25/2021  LED /2022
5. Mr. Chai Jroongtanapibarn	DCP 29/2003	-	ACP 4/2005	-	Online course no.3/2022 “What Directors need to know about Digital Assets”
6. Mr. Sithichai Chaikriangkrai	DCP 26/2003  Refresher Course 2/2006	-	-	-	-
7. Mr. Pisanu Vichiensanth	-	DAP BJC/2004	-	-	
8. Mrs. Nongnuch Buranasetkul	-	DAP 135/2017	-	-	

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

Details of meeting attendance of Directors<sup>(1)</sup>

Name	Board of Directors Meeting	Audit Committee Meeting	Executive Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Sustainability and Risk Management Committee Meeting	Good Corporate Governance Committee Meeting	Non Executive Directors Meeting
Mr. Prasit Kovilaikool	5/5	-	-	2/2	2/2	-	-	1/1
Mr. Ueychai Tantha-Obhas	5/5	-	12/12	2/2	2/2	-	2/2	-
Mr. Vikrom Koopirochana	5/5	7/7	-	2/2	2/2	-	2/2	1/1
Ms. Potjaneer Thanavarant	5/5	7/7	-	-	2/2	-	2/2	1/1
Mr. Chai Jroongtanapibarn	5/5	7/7	-	-	-	7/7	2/2	1/1
Mr. Sithichai Chaikriangkrai	5/5	-	12/12	-	2/2	-	-	-
Mr. Pisanu Vichiensanth	5/5	-	12/12	-	-	6/7	-	-
Mrs. Nongnuch Buranasetkul	5/5	-	12/12	-	-	7/7	2/2	-

Remarks

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



## 1) Remuneration of the Board of Directors and Executives

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

Name-Surname / Position	2022 (October 2021 - September 2022)			
	Remuneration		Bonus (Baht)	Total amount (Baht)
	Retainer Fee (Baht)	Attendance Fee (Baht)		
1. Mr. Prasit Kovilaikool <sup>(1) (3)(4)</sup> Chairman Independent Director Nomination Committee Member Remuneration Committee Member	590,400	105,600	2,909,000	3,605,000
2. Mr. Ueychai Tantha-Obhas <sup>(3)(4)</sup> Vice Chairman Chairman of the Executive Committee Nomination Committee Member Remuneration Committee Member Good Corporate Governance Committee Member	627,600	92,400	3,636,600	4,356,600
3. Mr. Vikrom Koopirochana <sup>(3)(4)</sup> Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Remuneration Committee Member Good Corporate Governance Committee Member	584,400	87,600	2,181,800	2,853,800

Name-Surname / Position	2022 (October 2021 - September 2022)			
	Remuneration		Bonus (Baht)	Total amount (Baht)
	Retainer Fee (Baht)	Attendance Fee (Baht)		
4. Ms. Potjaneer Thanavarant <sup>(2)(3)(4)</sup> Independent Director Audit Committee Member Chairman of the Remuneration Committee Chairman of the Good Corporate Governance Committee	529,200	82,800	2,181,800	2,793,800
5. Mr. Chai Jroongtanapibarn <sup>(3)(4)</sup> Independent Director Audit Committee Member Chairman of the Sustainability and Risk Management Committee Good Corporate Governance Committee Member	554,400	93,600	2,181,800	2,829,800
6. Mr. Sithichai Chaikriangkrai <sup>(3)(4)</sup> Director 1 <sup>st</sup> Vice Chairman of the Executive Committee Remuneration Committee Member	452,400	75,600	2,545,400	3,073,400

Name-Surname / Position	2022 (October 2021 - September 2022)			
	Remuneration		Bonus (Baht)	Total amount (Baht)
	Retainer Fee (Baht)	Attendance Fee (Baht)		
7. Mr. Pisanu Vichiensanth <sup>(3)(4)</sup>  Director  2 <sup>nd</sup> Vice Chairman of the Executive Committee  Vice Chairman of the Sustainability and Risk Management Committee	488,400	84,800	2,181,800	2,755,000
8. Mrs. Nongnuch Buranasetkul <sup>(3)(4)</sup>  Director  President & CEO  Executive Committee Member  Sustainability and Risk Management Committee Member  Good Corporate Governance Committee Member	-	-	2,181,800	2,181,800
<b>Total</b>	<b>3,826,800</b>	<b>622,400</b>	<b>20,000,000</b>	<b>24,449,200</b>

#### Remarks

- (1) Mr. Prasit Kovilaikool, Chairman and Independent Director, holding the position of Independent Director and Chairman of the Audit Committee at Thai Beverage Public Company Limited ("Thai Bev"), the Company's parent company. His remuneration from Thai Bev from the period of October 1, 2021 to September 30, 2022 was SGD 144,000. Conversion rate is SGD 1 = Baht 25. In this regard, Mr. Prasit Kovilaikool retired from the position of Independent Director and Chairman of the Audit Committee of ThaiBev on November 26, 2021.

- (2) Ms. Potjanee Thanavaranit, Independent Director holding the position of Independent Director and Member of the Audit Committee at Thai Bev, the Company's parent company. Her remuneration from Thai Bev from the period of October 1, 2021 to September 30, 2022 was SGD 137,000. Conversion rate is SGD 1 = Baht 25. In this regard, Ms. Potjanee Thanavaranit was appointed to be the Chairman of the Audit Committee of ThaiBev on November 26, 2021.
- (3) No directors received any remuneration from the Company's subsidiaries.
- (4) No accrued compensation.

**2) Other Benefits**

- None –

**8.1.3 The corporate governance on the subsidiaries and affiliates operations**

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

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

**(1) Prevention on conflict of interest**

**Conflict of interest**

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

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

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

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

**(2) Oversight on the use of insider information**

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

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

**(3) Guideline on anti-corruption**

The Company has put in place a clear policy to support actions against frauds, bribery, or corruption of any sort and the Company ensures cooperation and participation with various agencies to work against corruption as deemed appropriate. Moreover, the Company has determined that Directors, executives, and all employees are not to engage in any corruption actions, including bribing or taking bribes from public and private officials, whether directly or indirectly, in order to obtain or maintain the business or competitive advantages, or to exploit any donations and charity works in a manner that supports any frauds and/or corruption. Moreover, to emphasize the Company's intention and policy on anti-corruption, the Company's has issued a notice regarding the

whistle-blowing to remind all employees of the importance of as well as encourage them to adhere to honesty and to be mindful not to be negligence in their duties, which opens up and promotes corruption and, in turn, results in damages to the Company.

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

1. Organizing anti-corruption training course for executives and employees in the head quarter and factories and restaurants
  2. Exercising cultivation, communication and understanding to guide all employees and executives to comply with the Code of Conduct and stand against all forms of corruption
  3. Immediate action shall be taken once the fraud is detected.
  4. The Company puts in an intense fraud investigation, including supporting internal audit department
  5. Communicating with partners to clarify the Company's standpoint to support anti-corruption
- (4) Guideline on whistleblowers and compliant filing**

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

Website: [www.oishigroup.com](http://www.oishigroup.com)

Email : [auditcommittee@oishigroup.com](mailto:auditcommittee@oishigroup.com)

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

The Company has guideline for protection of informer or complaint filing parties whose information will be kept confidential. The Company is not to reveal their names unless required by the law and /or any oversight agencies. In addition, the Board of Directors meeting No, 1/2558, held on February 25, 2015, had also approved the guideline on the reception of complaint and whistleblower as well as the protection of such person in accordance

with the good corporate governance policy of the Company and its subsidiaries, effective from February 25, 2015 onward. The goal of the guideline is to ensure the Company's and its subsidiaries' appropriate, effective, flexible and standardize complaint filing and whistle-blowing process on par with other leading Companies as well as creating confidence among all stakeholders, including the employees, that all will be protected from persecution, penalization and mistreatment as a result of informing or whistle-blowing to the Oishi group, except where such action was done with malintent or with the intention of destroying the Company or other person, illegal or contradicting with the Company's discipline.

The Board of Directors assigns the Audit Committee consisting of Independent Directors to monitor and determines the guideline for management of complaints or leads received from the said channels. In this regard, the Internal Audit Department, which is independent in their operation as it reports directly to the Audit Committee, is responsible for filtering, managing, and investigating these leads and complaints. Should they are proven as true, the result will be presented to the Audit Committee for consideration and recommendation thereof, or for further reporting to the Board of Directors. After consideration and amendments, revision, and adjustments thereof, the Company will notify the said issues to the person whom inform leads or file complaints as per the established procedure in a timely manner.

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

## 8.2 Report on the performance of the Audit Committee

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

Name	The Audit Committee	Meeting Attendance
1. Mr. Vikrom Koopirochana	Chairman of the Audit Committee	7/7
2. Ms. Potjaneer Thanavarant	Audit Committee	7/7
3. Mr. Chai Jroongtanapibarn	Audit Committee	7/7

### 8.2.2 Performance of the Audit Committee

The Audit Committee of Oishi Group Public Company Limited (the Company) consists of three independent members with ability, expertise and experience in accordance with audit committee's requirements, namely, Mr. Vikrom Koopirochana, Chairman of the Audit Committee, Ms. Potjaneer Thanavarant and Mr. Chai

Jroongtanapibam, Audit Committee members, in which the audit committee members have not in any way involved in the management nor hold any positions in the Company, its subsidiaries and other affiliates.

During 2022, the Audit Committee performed its duties within the scope of responsibilities in accordance with the code of best practice of the Stock Exchange of Thailand and the regulations set out in the Charter of Audit Committee which was approved by the Board of Directors. The Audit Committee made the review of the good corporate governance, the financial statements and the adequacy for the disclosures of information regarding transactions between the Company, its subsidiaries and other affiliates and transactions with tendency to cause conflict of interests and the adequacy of the internal control systems. The Committee made recommendations for the development of internal control systems, strict monitoring of the Company's internal audit and the selection and the proposed appointment of the Company's statutory auditors to the Board of Directors. The Audit Committee also evaluated the performance of the statutory auditors, particularly in the area relating to the quality of services and their remuneration.

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

In 2022, the Audit Committee has held 7 meetings as planned and relevant executives were invited to the meetings to make clarifications on certain issues appeared during the course of the internal audit. Corrections and improvements can accordingly be made and discrepancies can thus be prevented from reoccurrence.

The followings are principal performances carried out by the Audit Committee in 2022.

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

1.1) The Audit Committee reviewed the Company's 2022 Annual Financial Report and quarterly reports before proposing them to the Board of Directors for approval. The Committee ensured that facts and figures contained in the financial reports, related information on transaction between the Company, its subsidiaries and other affiliates or transactions with tendency to cause conflict of interest were accurately prepared and reliably disclosed.

1.2) In this connection, the statutory auditors were invited to the meeting of the Audit Committee to discuss and clarify on some significant issues relating to the financial statements prepared by the Company's management in compliance with Thai Accounting Standards and Thai financial Reporting Standard including related interpretations and guideline promulgated by the Federation of Accounting Professions. The Audit Committee can then verify whether sufficient information was disclosed as required by the aforementioned standards, interpretations, guidelines and principles.



1.3) The Audit Committee arranged the meeting among the Audit Committee and the statutory auditors in compliance with the Practice Guidance issued by the Stock Exchange of Thailand allowing both parties to discuss any issue of interests to the two side without the participation of the management.

## **2. Evaluation of the services of the statutory auditors**

The Audit Committee evaluates the quality of services of KPMG Phoomchai Audit Ltd., the statutory auditors and the worthiness of their remuneration, in consideration of their professionalism, efficiency and independence. The Audit Committee's revision is that the KPMG Phoomchai Audit Ltd. had given satisfactory services accordingly, providing the Company with useful advices and recommendations which were helpful for the Company's Annual Financial Report and internal control improvements.

## **3. Related party transactions**

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

## **4. Monitor of the Company's operations**

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

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

1) Consideration and approval of the scope of work and audit plan for 2022, including the monitoring of the Company's internal audit, risk management, internal control, monitoring information technology and digital by monitoring the risk of leakage of information. Advices were consistently given to the Company's internal audit on various matters for the efficiency of their performances and the improvement of the internal audit systems.

2) The Audit Committee has given full support to the internal audit for its works relating to the Company's policy on the prevention of corruption. Importance has also been given not only to the whistle blowers but also information provided through the Company's website. The internal audit gives training to management, staff

in head office, manufacturing plants and restaurants to build their conscious against corruption, the training was overwhelmed by many participants, management and staffs.

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

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

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

#### **7. Roles of the Audit Committee**

7.1 The Audit Committee performed its duties independently from the Board of Directors and Management with strong emphasis on internal controls to ensure that good governance and adequate internal controls were appropriately applied. This includes regular reports to the Board of Directors, in consideration of reports received from internal audit during the year 2022.

7.2 The Audit Committee has implemented assessment report for the Audit Committee in 2022 to ensure that the committee's roles are carried out efficiently and at the same time, the Company's good corporate governance is being properly practiced, self-assessment on the Audit Committee's performances are undertaken by the Committee's individual member taking the guidelines issued by the Stock Exchange of Thailand, the results of which are satisfactory.

#### **In the view of the Audit Committee**

1. The Company's operations are carried out efficiently in compliance with laws and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand in relation with the good corporate governance and thus boosting its corporate image.

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

The Year 2022 was a recovery period from COVID-19 pandemic. Things started to normalize gradually. The lifting of mass pandemic-control restrictions resulted in public getting back to normal activities. Department stores, entrepreneurs and restaurants can resume their businesses accordingly.

The Company has informed all employees to work at their workplace as usual with the proper protection measures in place. In the beginning, there was a precaution process by RT-PCR testing before enter the workplace as well. Internal audit brought good practices from the previous years to improve its internal auditing process to be more efficient and suitable for the current situation of the everchanging new normal, which calls for flexible and faster working process. This helps in boosting stakeholders' confidence in the efficiency, reliability and sufficiency of the Company's internal audit process. In addition, the Audit Committee strongly advised the management to give attentive interest to the continuous improvement of internal control systems, work system improvement, information technology and digital improvement in accordance to the Company's business operations and confidently carry on the growth of the business.

### 8.3 Summary of the performance of other Sub-Committees

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

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

Name	The Executive Committee	Meeting Attendance
1. Mr. Ueychai Tantha-Obhas	Chairman of the Executive Committee	12/12
2. Mr. Sithichai Chaikriangkrai	1 <sup>st</sup> Vice Chairman of the Executive Committee	12/12
3. Mr. Lee Meng Tat <sup>(1)</sup>	2 <sup>nd</sup> Vice Chairman of the Executive Committee	3/5
4. Mr. Pisanu Vichiensanth <sup>(2)</sup>	2 <sup>nd</sup> Vice Chairman of the Executive Committee	12/12
5. Mr. Edmond Neo Kim Soon <sup>(3)</sup>	Executive Committee	5/5
6. Mrs. Nongnuch Buranasetkul	Executive Committee	12/12
7. Mr. Kritsada Wattanapakin	Executive Committee	12/12

#### Remarks

- (1) Mr. Lee Meng Tat resigned from the Executive Committee position effective from February 22, 2022.
- (2) Mr. Pisanu Vichiensanth was appointed to be the 2<sup>nd</sup> Vice Chairman of Executive Committee effective from May 12, 2022.
- (3) Mr. Edmond Neo Kim Soon was appointed to be the Executive Committee member effective from May 12, 2022.

## The Executive Committee Report

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

In 2022, the Executive Committee had a total of 12 meetings held to discuss the company's significant agendas including business results, problem-solving, and suggestions before proposing to the Board of Directors allowing the decision-making to be made appropriately and timely, of which details are as follows; -

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

2. Examined and followed up the Company and its subsidiaries' business performance and significant investment projects. It also includes the consideration given to the investment policies for new business expansion, joint venture projects, and other businesses, and the monitoring over the performance of major investments to reassure the operations go according to the Board of Directors' direction.

3. Considered and endorsed the quarterly and annual Financial Statement before proposing to the Board of Directors for approval.

4. Considered and approved transactions with normal business support transactions with general trading conditions of not more than Baht 60 million and binding the company or its affiliate for a maximum of 5 years at a time is allowed, as authorized by the Board of Directors meeting No. 8/2008 on August 11, 2008.

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

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

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

Name	Sustainability and Risk Management Committee	The number of meeting attendance
1. Mr. Chai Jroongtanapibarn	Chairman	7/7
2. Mr. Pisanu Vichiensanth	Vice Chairman	6/7
3. Mrs. Nongnuch Buranasetkul	Committee	7/7
4. Mrs. Jesdakorn Ghosh <sup>(1)</sup>	Committee	3/3
5. Mr. Kritsada Wattanapakin	Committee	7/7
6. Ms. Mekhala Nethipo	Committee	5/7
7. Mr. Thanee Pornphisutsak <sup>(4)</sup>	Committee	7/7
8. Mr. Suvit Sirichu <sup>(2)</sup>	Committee	3/6
9. Ms. Suporn Denpaisarn <sup>(3)</sup>	Committee	2/2
10. Mrs. Jiralak Na Chiengtung <sup>(3)</sup>	Committee	2/2
11. Mrs. Monrudee Akkaraj	Committee	7/7
12. Mrs. Chalita Isarankura	Committee	7/7
13. Mr. Suraat Chaiwongse	Committee	7/7
14. Ms. Chanatnuth Wongwan	Committee and Secretary	7/7

### Remarks

- (1) Mrs. Jesdakorn Ghosh resigned from the Sustainability and Risk Management Committee effective from June 1, 2022.
- (2) Mr. Suvit Sirichu was appointed as a member of the Sustainability and Risk Management Committee effective from November 18, 2021.
- (3) Ms. Suporn Denpaisarn and Mrs. Jiralak Na Chiengtung were appointed as members of the Sustainability and Risk Management Committee effective from August 10, 2022.
- (4) Mr. Thanee Pornphisutsak resigned from the Sustainability and Risk Management Committee effective from November 17, 2022.

## Report on the performance of the Sustainability and Risk Management Committee

In 2022, COVID-19 pandemic in Thailand and around the world started to subside, which was caused by the mass vaccination, adaptation of protection policy and the way to live safely with COVID-19. However, while we were about to recover from it, the Russia-Ukraine war was happening. It advertently increased the price of energy substantially. Energy price was on the brink of rising before the war started. This affected greatly on global supply disruption, and high inflation. Even though Thailand hasn't been effected as much as other countries, the cost of goods and services were rising, which effected the cost of OISHI's Restaurants business greatly. The economic also affected consumers' buying power and changed the consumers' behaviors. Now consumers look for fast and convenience service and worth their spending. OISHI Group PLC.'s Sustainability and Risk Management Committee assessed and managed the risk from rising costs and prepared for the changing consumers' behaviors, so the company can operate smoothly and continuously and reassure all stakeholders on our business.

In 2022, the Sustainability and Risk Management Committee of the Company has a total of 13 members, comprising of the Board of Directors and high-level executives appointed by the Board of Directors in an appropriate quorum. The Company's Independent Director presides as the chairman of the Sustainability and Risk Management Committee and the Head of the Internal Audit Department as the Committee Secretary. The Committee has carried out its responsibilities according to the Board of Directors' risk concerns and the Company's Charter to ensure efficacy and effectiveness of overall risk management covering all significant risks and maintain them at a manageable level. It also includes the duties to set up, assess, manage, follow up and report them to the Board of Directors regarding the sustainability and risk management issues.

The Sustainability and Risk Management Committee held 7 meetings in 2022 in which have key summaries as follows; -

- 1) Determined the Oishi Group's risk management and sustainability management policies.
- 2) Formed a working group of senior executives from various relevant departments, presided by the CEO, to assist in the operation of the Sustainability and Risk Management Committee and ensure the compliance with the Sustainability and Risk Management Policies, including strategies and resources used to carry out the sustainability and risk management activities.
- 3) Identified, analyzed, assessed, responded, and followed up the implementation of preventive and risk management measures in various areas e.g., strategic risks, financial risk, operational risk, corruption risk, non-compliance with laws and regulations risk, information technology and digital risk, and other imperative risks to the Oishi Group. It also covers the risk factors identified in this annual report, as well as other general risks.

In this regard, the Sustainability and Risk Management Committee has performed its sustainability activities according to Sustainability Management Process on ESG, which are environment, society & community and governance as disclosed in Sustainability Development Report 2022.

However, the Sustainability and Risk Management Committee has regularly reported all the possibly risks, risk management on the impact of overall economic, the adaptation after COVID-19, and the process of those risks to the Board of Directors, including the independent views and suggestions to the management with a special focus on managing risks and preparing methods to cope with the impacts of COVID-19, which the Sustainability and Risk Management Committee has considered and agreed that the Company has continuously implemented to the fullest with the consideration of economy, environment, society and culture, including those who participated in the operations in which enhance the Company to carry on its stability and growth.

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

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

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

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

The Nomination Committee held 2 meetings in 2022, held according to the schedules. All Committees have fully attended the meetings and have reported the meeting resolution to the Board of Directors. Key summaries of the meeting in brief are as follows; -

1) Proposed and nominated the candidates with qualifications and experiences corresponding to the Company's business, in replacement of the retired directors by rotation, to the Board of Directors to further propose it to the Annual General Meeting of Shareholders 2023 for election.

2) Considered and endorsed on the appointment of the executive directors and directors of the subsidiaries in replacement of the resigned directors.

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

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

##### The number of meetings and attendance of each member of the Remuneration Committee

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

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

In 2022, the Remuneration Committee held a total of 2 meetings according to the schedules. All committee members have fully attended the meetings and reported the meeting resolution to the Board of Directors. Key topics of the meeting in brief are as follows; -

1) Considered the allocation of the directors' bonus for year 2022, as approved by the 2022 Annual General Meeting of Shareholders, to all directors as deemed appropriate.



2) Considered and presented to the Board of Directors regarding opinions on the determination of the remuneration of all committees and the directors' bonus for year 2023 to further propose it to the Annual General Meeting of Shareholders 2023 for consideration.

3) Considered and proposed opinions on the annual bonus payment for year 2022 and salary reviews for year 2023 for high-level executives, executives, employees of the Company, and its subsidiaries to the Board of Directors for consideration.

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

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

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

Name	Good Corporate Governance Committee	Meeting Attendance
1.Ms. Potjaneer Thanavarant	Chairman of the Good Corporate Governance Committee	2/2
2.Mr. Vikrom Koopirochana	Good Corporate Governance Committee Member	2/2
3.Mr. Chai Jroongtanapibarn	Good Corporate Governance Committee Member	2/2
4. Mr. Ueychai Tantha-Obhas	Good Corporate Governance Committee Member	2/2
5. Mrs. Nongnuch Buranasetkul	Good Corporate Governance Committee Member	2/2

The Board of Directors of Oishi Group Public Company Limited (the "Company") upholds the value of good corporate governance as a critical foundation for the development of the organization to prosper stably and sustainably. The Company has appointed the Good Corporate Governance Committee to support the duties of the Board of Directors with regards to corporate governance of the Company, including the promotion and development of the Company's operations in relevant areas to enable the Company to effectiveness on corporate governance corresponding to the principles of good corporate governance as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand established upon the international corporate

governance principles. This also includes the duty to provide advices and support to ensure an effective adoption of the Company's corporate governance practices being integrated into the organization's culture and values, which shall cultivate credibility and confidence to all stakeholders. The Corporate Governance Committee consists of 5 directors. The composition includes 3 independent directors, namely, Ms. Potjaneer Thanavarant as the Chairman, Mr. Vikrom Koopirochana, Mr. Chai Jroongtanapibarn, Mr. Ueychai Tantha-Obhas and Mrs. Nongnuch Buranasetkul as a committee member.

In 2022, the Corporate Governance Committee has 2 meetings held accordingly to the schedules and requirements of the Charter. The meeting resolutions have been regularly reported to the Board of Directors' meeting, which summarizes the key points as follows:

- 1) Reconsideration and endorsement of the Company's good corporate governance practices to be in line with the Good Corporate Governance Principles of Thai Listed Companies of the Securities and Exchange Commission.
- 2) Consideration and endorsement of the reports on key changes and development of the Good Corporate Governance policy, practice and system in the previous fiscal year for disclosure in Form 56-1 One Report
- 3) Consideration and endorsement of the information to be disclosed in Form 56-1 One Report
- 4) Acknowledgment of the assessment results according to Annual General Meeting of Shareholders' Quality Assessment Program for year 2022, conducted by the Thai Investor Association.
- 5) Acknowledgement of the evaluation of the 2022 good corporate governance principle of Listed Company, as assessed by the Institute of Directors which the Company has received excellent rated results same as the previous year, including reconsideration and providing advices on the improvement of the Company's assessment score.
- 6) Acknowledgment of the action plan prior to the Annual General Meeting of Shareholders and ensure the operations to comply with the Good Corporate Governance Practices.
- 7) Acknowledged the criteria (Highlight of Key Changes) of the Corporate Governance Report (CGR) for the year 2023 of the Thai Institute of Directors (IOD).

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

Upon the constant commitment and dedication to carrying forward the corporate governance practices, the Company has marked its 5<sup>th</sup> consecutive years for the "Excellent" rating on the corporate governance results of Thai listed companies for year 2022 by the Thai Institute of Directors. In this connection, the Good Corporate

Governance Committee will continue to endeavor and develop the corporate governance practices and strongly assure that by operating business under the good corporate governance practices will contribute a vital prosperity to the Company stably and sustainably in a long run for the best sake of all stakeholders, including the society and the nation as a whole.

## 9. Internal Control System and Related Party Transactions

### 9.1 Internal Control

#### Internal Control System

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

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

The internal control's framework for the Board of Directors, including the Audit Committee and the Internal Audit Department, is based on the Integrated Internal Control Framework of the Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO-ETM) that covers in eight aspects

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

Considering based on Internal Audit department, collecting information by interviewing and gathering evidence from executives. The conclusion is that the internal control of the Company is sufficiently efficient; moreover, the internal control satisfactory covers business transaction of shareholders, the Board of Directors, executives or other relevant parties. For other parts of internal audit, the board agreed that the level of internal control is adequate.

For the internal control of the Company's direct and indirect subsidiaries, the Company determined their systems consistent with the Company's internal control framework. Besides, the Company has regularly sent authorities to inspect their performance; therefore, all its subsidiaries arranged their internal control sufficiently.

In order to promote Internal Control and Good Corporate Governance, the Board of Directors fully supports executives to continue improving the quality of internal control system as well as to fully encourage executives and employees of all levels to practice continuously in accordance with the Company's Good Corporate Governance Policy. Eventually, the Anti-Corruption policy has been communicated through all the employees with the full support by the Board of Directors and the Executives to ensure the Company's sustainability growth.

In this regard, the Company encourages all the employees to review its code of conducts via Beverest Learning Module on an annual basis in order to ensure a proper business direction as well as good conduct of the employees. Eventually, constant and sustainable growth will be contributed to the Company.

### **Risk Management**

The Board of Directors recognizes the importance of management of risks which may incur to the Company. As such, the Sustainability and Risk Management Committee was established and consisted of director and executives of key functions of the Company to take responsibility in assessment and management of risks of the Company including corruption risk. The Sustainability and Risk Management Committee shall discuss to assess the primary, secondary and immaterial risks and makes suggestions on amendments, management or minimization of negative effects from different types of risks. Moreover, it monitors the progress to ensure appropriate and continual implementation and prepares related report to be proposed to the Board of Directors on a quarterly basis, which forms part of the annual report. Primary risks of the Company are as per details in Section 2.2 Risk Factors in Part 1 of this 56-1 One Report.

## 9.2 Related Party Transactions

### 9.2.1 Relationships with related parties

As of 31 December 2022, the Company and its subsidiaries have entered into related party transactions as set forth below:

Name of entities	Country of incorporation /nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group (whether executive or otherwise)
Thai Beverage PLC.	Thailand	Parent company and common directorship
Sangsom Co., Ltd.	Thailand	Direct subsidiary of parent company
Sura Piset Phatra Lanna Co., Ltd.	Thailand	Direct subsidiary of parent company
United Winery and Distillery Co., Ltd.	Thailand	Direct subsidiary of parent company
Modern Trade Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Cash Van Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Energy Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Logistics Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Training Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Recycle Co., Ltd.	Thailand	Direct subsidiary of parent company
C A C Co., Ltd.	Thailand	Direct subsidiary of parent company
ThaiBev Marketing Co., Ltd.	Thailand	Direct subsidiary of parent company
Pan International (Thailand) Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Drinks Co., Ltd.	Thailand	Direct subsidiary of parent company
Horeca Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Dhospaak Co., Ltd.	Thailand	Direct subsidiary of parent company
Feed Addition Co., Ltd.	Thailand	Direct subsidiary of parent company
BevTech Co., Ltd.	Thailand	Direct subsidiary of parent company
ASM Management Co., Ltd.	Thailand	Direct subsidiary of parent company
C.A.I. Co., Ltd.	Thailand	Direct subsidiary of parent company

Name of entities	Country of incorporation /nationality	Nature of relationships
Namjai ThaiBev (Social Enterprise) Co., Ltd.	Thailand	Direct subsidiary of parent company
Thanapakdi Co., Ltd.	Thailand	Direct subsidiary of parent company
Sura Bangyikhan Co., Ltd.	Thailand	Direct subsidiary of parent company
Red Bull Distillery (1988) Co., Ltd.	Thailand	Direct subsidiary of parent company
D2C Services Co., Ltd.	Thailand	Direct subsidiary of parent company
S.S. Karnsura Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Yuk Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Thurakij Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Muang Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Nakorn Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Palang Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Kijjakarn Co., Ltd.	Thailand	Direct subsidiary of parent company
Numrungrid Co., Ltd.	Thailand	Direct subsidiary of parent company
Numthip Co., Ltd.	Thailand	Direct subsidiary of parent company
Mee Chai Mee Chok Co., Ltd.	Thailand	Direct subsidiary of parent company
Surathip Co., Ltd.	Thailand	Direct subsidiary of parent company
Sunthronpirom Co., Ltd.	Thailand	Direct subsidiary of parent company
Piromsurang Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Molasses Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Cooperage Co., Ltd.	Thailand	Direct subsidiary of parent company
Traditional Trade Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Food of Asia Co., Ltd.	Thailand	Indirect subsidiary of parent company
Havi Logistics (Thailand) Limited	Thailand	Indirect subsidiary of parent company
Bangkok Art Biennale Management Co., Ltd.	Thailand	Indirect subsidiary of parent company
Food and Beverage United Co., Ltd.	Thailand	Indirect subsidiary of parent company
Chang Beer Co., Ltd.	Thailand	Indirect subsidiary of parent company
Beer Thai (1991) PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company

Name of entities	Country of incorporation /nationality	Nature of relationships
Beer Thip Brewery (1991) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Cosmos Brewery (Thailand) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomburapa Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomklung Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomchok Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomkit Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomcharoen Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pompalang Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomnakorn Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomthip (2012) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Chang International Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Sermsuk PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company
Serm Suk Beverage Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Wrangyer Beverage (2008) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Max Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company



Name of entities	Country of incorporation /nationality	Nature of relationships
Bistro Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Spice of Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
The QSR of Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
BeerCo Training Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Red Lobster Retail Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Thipchalothorn Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Beer Chang Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Frasers Property (Thailand) PLC.	Thailand	Associate of an indirect subsidiary of parent company
Frasers Property Industrial (Thailand) Co., Ltd.	Thailand	Associate of an indirect subsidiary of parent company
Petform (Thailand) Co., Ltd.	Thailand	Associate of subsidiary of an indirect subsidiary of parent company
F&N Dairies (Thailand) Limited	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
F&N United Limited	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
F&N Beverages Marketing Sdn. Bhd.	Malaysia	Affiliated company in associate of an indirect subsidiary of parent company
F&N Beverages Manufacturing Sdn. Bhd.	Malaysia	Affiliated company in associate of an indirect subsidiary of parent company

Name of entities	Country of incorporation /nationality	Nature of relationships
Adelfos Co., Ltd.	Thailand	Directors and equity holders of parent company are hold substantial shares directly
Thai Group Holdings PLC.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares directly
Berli Jucker PLC.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares indirectly
North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Inter Horeca Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Southeast Insurance PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Southeast Life Insurance PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Name of entities	Country of incorporation /nationality	Nature of relationships
Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
F&B International Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Big C Supercenter PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Name of entities	Country of incorporation /nationality	Nature of relationships
BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Phitsanulok Big C 2015 Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Surasate Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Assets (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Amarin Printing & Publishing PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Kasemsubbhakdi Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Kasemsubsiri Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Name of entities	Country of incorporation /nationality	Nature of relationships
Indara Insurance Public Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Luxury Hotels & Resorts Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
North Sathorn Hotel Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Pattana Intercool Co.,Ltd	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
One Bangkok Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Tarad Dot Com Group Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Siam Food Products PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Cristalla Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Leap Solutions Asia Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Name of entities	Country of incorporation /nationality	Nature of relationships
Shinasub Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
World Sugar Export Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Siam Food (2513) Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Sentrics Consulting Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Me Innovation Service Co., Ltd	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Me Insurance Broker Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Southeast Money Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Southeast Money Retail Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
S Sofin Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Pro Checker Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

Name of entities	Country of incorporation /nationality	Nature of relationships
Rod Dee Det Auto Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Capital Service Holding Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Southeast Property Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Thai Wellness Living Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Union Underwriter Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Silom Corporation Co.,Ltd	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Pacific Leisure (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold shares indirectly
Talent Management Co., Ltd.	Thailand	Directors and equity holders of parent company hold shares directly
Tspace Digital Co., Ltd.	Thailand	Directors and equity holders of parent company hold shares indirectly
Thai Retail Investment Fund	Thailand	Directors and controlling equity holders of parent company hold substantial units indirectly
Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders of parent company hold units indirectly

Name of entities	Country of incorporation /nationality	Nature of relationships
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders of parent company hold units indirectly

### 9.2.2 Pricing policies

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Purchase and sale of goods	Mutually agreed price by reference to market price / Contractually agreed price
Revenue from rendering of services	Contractually agreed price
Purchase and sale of fixed assets	Mutually agreed price
Purchase and sale of intangible assets	Mutually agreed price
Rental income and expense	Contractually agreed price
Management service income	Contractually agreed price
Management fee	Contractually agreed price
Interest income and expense	Mutually agreed rate base on interest rates of financial institution
Other income and expense	Mutually agreed price
Claim refund from the fire	Standard rate from insurer



Significant transactions for the year ended 31 December 2022 with related parties were as follows:

Sales to parent company

Ref	Name	Relationship	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
1	Thai Beverage PLC.	Parent company and common directorship	628,252	1,159,628	3,604,610	1,667,597	1,928,000	3,947,842	1,808,122	721,328
	Total		628,252	1,159,628	3,604,610	1,667,597	1,928,000	3,947,842	1,808,122	721,328

Sales and rendering of services to related companies

Ref	Name	Relationship	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable	Sale	Account Receivable
1	Thai Drinks Co., Ltd.	Direct subsidiary of parent company	1,266,919,543	551,930,534	4,851,158,297	546,912,061	4,336,111,357	615,321,384	3,922,903,946	336,518,230
2	C A C Co., Ltd.	Direct subsidiary of parent company	424,687	478,545	374,146	59,119	221,575	242,359	24,875	26,616
3	ASM Management Co., Ltd.	Direct subsidiary of parent company	315,923	73,029	1,060,329	96,669	167,515	120,242	86,930	61,695

4	Dhospaak Co., Ltd.	Direct subsidiary of parent company	1,032	88,654	47,453	22,834	65,840	-	55,589	10,400
5	BevTech Co., Ltd.	Direct subsidiary of parent company	-	6,800	-	-	56,672	-	120,343	-
6	Red Bull Distillery (1988) Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	36,722	-	-	-
7	Thai Beverage Logistics Co., Ltd.	Direct subsidiary of parent company	-	89,682	617,566	2,038	23,858	642	17,501	1,966
8	Num Yuk Co., Ltd.	Direct subsidiary of parent company	8,529	25,075	9,009	9,639	11,728	-	-	-
9	Thai Beverage Energy Co., Ltd.	Direct subsidiary of parent company	-	19,125	-	-	11,215	-	-	-
10	Modern Trade Management Co., Ltd.	Direct subsidiary of parent company	-	87,550	(17,382)	-	1,210	-	(22,867)	-
11	C.A.I. Co., Ltd.	Direct subsidiary of parent company	-	4,675	2,650	-	986	-	-	-
12	Cash Van Management Co., Ltd.	Direct subsidiary of parent company	-	37,825	-	-	(448,102)	214,813	(2,384,132)	-
13	ThaiBev Marketing Co., Ltd.	Direct subsidiary of parent company	-	56,950	2,860	-	-	14,550	1,458	-
14	Sangsom Co., Ltd.	Direct subsidiary of parent company	-	-	8,158	-	-	-	121,532	130,039

15	Thai Beverage Recycle Co., Ltd.	Direct subsidiary of parent company	-	35,275	-	-	-	-	-	577,894
16	Krittayabun Co., Ltd.	Direct subsidiary of parent company	-	1,275	-	-	-	-	-	-
17	Thai Beverage Training Co., Ltd.	Direct subsidiary of parent company	14,210	12,344	23,568	16,263	-	-	-	-
18	Num Palang Co., Ltd.	Direct subsidiary of parent company	5,686	-	5,669	6,066	-	-	-	-
19	Nummuang Co., Ltd.	Direct subsidiary of parent company	4,264	-	4,252	4,550	-	-	-	-
20	Numnakorn Co., Ltd.	Direct subsidiary of parent company	4,833	-	5,105	5,462	-	-	-	-
21	Numkijjakarn Co., Ltd.	Direct subsidiary of parent company	345,892	173,842	473,357	174,880	-	-	-	-
22	Numthip Co., Ltd.	Direct subsidiary of parent company	4,264	-	4,252	4,550	-	-	-	-
23	Numrunrod Co., Ltd.	Direct subsidiary of parent company	4,549	-	4,804	5,141	-	-	-	-
24	Numthurakij Co., Ltd.	Direct subsidiary of parent company	5,404	-	5,705	6,105	-	-	-	-
25	Food of Asia Co., Ltd.	Indirect subsidiary of parent company	20,298	2,027	372,103	1,890	273,000	8,199	1,568,904	22,458
26	Bangkok Art Biennale	Indirect subsidiary of parent company	62,331	32,878	8,602	-	65,671	-	-	-

	Management Co., Ltd.									
27	Havi Logistics (Thailand) Limited	Indirect subsidiary of parent company	-	-	-	-	-	47,071,075	-	64,539,508
28	Food and Beverage United Co., Ltd.	Indirect subsidiary of parent company	530,567	105,822	2,710,694	107,243	-	-	-	-
29	Sermasuk PLC.	Subsidiary of an indirect subsidiary of parent company	286,756,620	153,524,912	1,087,582,216	125,855,608	701,081,739	35,760,378	716,318,920	78,909,724
30	The QSR of Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	24,813,787	14,759,099	99,410,016	18,647,665	44,706,380	12,089,023	1,573,140	923,902
31	Beer Thip Brewery (1991) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	13,354,828	2,577,084	40,052,406	4,450,435	39,549,953	711,713	16,005,220	2,164,905
32	Max Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	11,557,269	8,146,327	38,835,285	7,917,308	23,002,011	2,346,903	26,563,060	8,370,513
33	Serm Suk Beverage Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	6,555,938	2,338,284	15,956,250	2,338,284	11,793,750	-	14,568,750	1,484,625
34	Spice of Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	7,230	7,736	47,357	23,208	129,314	23,461	235,588	6,934

35	Bistro Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	1,068	24,674	4,144	-	-	-	-
36	Cosmos Brewery (Thailand) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	18,983	-	1,944	-
37	Wrangyer Beverage (2008) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	29,400	-	7,350	-	81,281	-
38	Chang International Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	655,194	170,778	2,336,785	156,610	-	-	-	255,000
39	Frasers Property (Thailand) PLC.	Associate of an indirect subsidiary of parent company	14,370	13,077	10,185	-	13,040	-	-	-
40	BeerCo Training Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	3,509	3,754	437	468	-	-	-	-
41	Frasers Property Industrial (Thailand) Co., Ltd.	Associate of an indirect subsidiary of parent company	-	-	4,443	4,755	-	-	-	-
42	Red Lobster Retail Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	10,860	8,753	-	-	-	-

43	F&N Dairies (Thailand) Limited	Affiliated company in associate of an indirect subsidiary of parent company	1,817,202	3,569,133	29,884,411	5,782,934	17,908,440	3,490,924	16,383,238	2,546,878
44	F&N Beverages Manufacturing Sdn. Bhd.	Affiliated company in associate of an indirect subsidiary of parent company	5,357,510	309,534	13,677,844	2,384,026	10,269,281	2,253,700	14,995,057	1,456,548
45	Adelfos Co., Ltd.	Directors and equity holders of parent company are hold substantial shares directly	2,754	3,825	6,589	-	57,663	-	366,130	-
46	Thai Group Holdings PLC.	Directors and controlling equity holders of parent company are directors and hold substantial shares directly	-	28,900	-	-	52,790	-	-	-
47	Siriwana Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares directly	-	-	-	-	-	-	11,215	-
48	Big C Supercenter PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	8,340,804	12,118,093	38,021,983	12,957,121	39,130,006	12,266,905	43,172,586	8,411,454

49	One Bangkok Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	42,720	42,078	146,084	22,666	90,155	-	-	-
50	TCC Assets (Thailand) Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	24,494	34,045	58,162	-	78,555	-	-	-
51	TCC Land Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	29,019	-	-	-	-	-
52	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	482,165	515,917	8,715	-	-	-	-	-
53	Pacific Leisure (Thailand) Co., Ltd.	Directors and controlling equity holders of parent company hold shares indirectly	-	5,525	342,939	25,332	-	-	-	-
54	F&B International Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	-	-	58,560	-	23,040	8,218

55	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	1,897	3,230	1,674	11,111	37,396	2,400	244,290	202,760
56	The Street Retail Development Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	3,900	-	800	-	1,380	-	-
57	Kasemsubbhakdi Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	10,907	-	-	800	107,692	-
58	The Southeast Insurance PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	-	-	-	-	21,194	-
59	North Sathorn Hotel Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	-	3,150	-	-	-	-	-
60	Surathip Co., Ltd.	Direct subsidiary of parent company	-	1,700	-	-	-	-	-	-
61	Sunthronpirom Co., Ltd.	Direct subsidiary of parent company	-	1,700	-	-	-	-	-	-



62	Piromsurang Co., Ltd.	Direct subsidiary of parent company	-	1,700	-	-	-	-	-	-
63	Mee Chai Mee Chok Co., Ltd.	Direct subsidiary of parent company	-	5,525	-	-	-	-	-	-
64	Thai Molasses Co., Ltd.	Direct subsidiary of parent company	-	4,675	-	-	-	-	-	-
65	Thai Cooperage Co., Ltd.	Direct subsidiary of parent company	-	425	-	-	-	-	-	-
66	Thipchalothorn Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	1,700	-	-	-	-	-	-
67	Feed Addition Co., Ltd.	Direct subsidiary of parent company	-	7,650	-	-	-	-	-	-
68	Beer Chang Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	425	-	-	-	-	-	-
69	Chang Beer Co., Ltd.	Indirect subsidiary of parent company	1,355	3,999	-	-	-	-	-	-
70	Pan International (Thailand) Co., Ltd.	Direct subsidiary of parent company	9,346	51,225	-	-	-	-	-	-
71	Horeca Management Co., Ltd.	Direct subsidiary of parent company	-	58,650	-	-	-	-	-	-
72	Traditional Trade Management Co., Ltd.	Direct subsidiary of parent company	-	2,125	-	-	-	-	-	-

73	Southeast Capital Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	48,450	-	-	-	-	-	-
74	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	116,025	-	-	-	-	-	-
75	Berli Jucker PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	24,299	15,320	-	-	-	-	-	-
76	The Southeast Life Insurance PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	288,575	-	-	-	-	-	-
77	Siam Food Products PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	2,975	-	-	-	-	-	-
78	Cristalla Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	67,575	-	-	-	-	-	-

79	Plantheon Trading Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	3,400	-	-	-	-	-	-
80	Leap Solutions Asia Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	11,900	-	-	-	-	-	-
81	Shinasub Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	3,825	-	-	-	-	-	-
82	Tspace Digital Co., Ltd.	Directors and equity holders of parent company hold shares indirectly	-	22,100	-	-	-	-	-	-
83	Talent Management Co., Ltd.	Directors and equity holders of parent company are hold substantial shares directly	-	425	-	-	-	-	-	-
84	World Sugar Export Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	7,225	-	-	-	-	-	-

85	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	25,500	-	-	-	-	-	-
86	Sentrics Consulting Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	4,675	-	-	-	-	-	-
87	Me Innovation Service Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	33,575	-	-	-	-	-	-
88	Me Insurance Broker Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	6,375	-	-	-	-	-	-
89	Southeast Money Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	7,225	-	-	-	-	-	-
90	Southeast Money Retail Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	7,650	-	-	-	-	-	-

91	S Sofin Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	7,650	-	-	-	-	-	-
92	Pro Checker Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	4,250	-	-	-	-	-	-
93	Rod Dee Det Auto Co., Ltd.	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	5,100	-	-	-	-	-	-
94	Capital Service Holding Co., Ltd	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	21,250	-	-	-	-	-	-
95	Southeast Property Co., Ltd	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	23,800	-	-	-	-	-	-
96	Thai Wellness Living Co., Ltd	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	850	-	-	-	-	-	-

97	The Union Underwriter Co., Ltd	Directors and controlling equity holders of parent company are hold substantial shares indirectly	-	425	-	-	-	-	-	-
	Total		1,628,495,303	752,315,825	6,223,372,988	728,025,738	5,224,584,613	731,940,851	4,773,166,424	506,630,267

## Other incomes from parent company

Ref	Name	Relationship	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
1	Thai Beverage PLC.	Parent company and common directorship	-	-	28,000	33,166	38,707	-	157,499	15,000
	Total		-	-	28,000	33,166	38,707	-	157,499	15,000

## Management fee to parent company

Ref	Name	Relationship	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Thai Beverage PLC.	Parent company and common directorship	3,156,000	1,125,640	12,624,000	1,125,640	12,624,000	1,125,640	12,624,000	4,211,520
	Total		3,156,000	1,125,640	12,624,000	1,125,640	12,624,000	1,125,640	12,624,000	4,211,520

## Other expenses paid to parent company

Ref	Name	Relationship	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable	Amount	Amount
1	Thai Beverage PLC.	Parent company and common directorship	461,387	493,684	1,845,546	493,684	5,711,755	14,391,787	5,992,997	6,465,463
	<b>Total</b>		<b>461,387</b>	<b>493,684</b>	<b>1,845,546</b>	<b>493,684</b>	<b>5,711,755</b>	<b>14,391,787</b>	<b>5,992,997</b>	<b>6,465,463</b>

## Other current asset - Parent company

Ref	Name	Relationship	Quarter 1/2023	Annual Year 2022	Annual Year 2021	Annual Year 2020
1	Thai Beverage PLC.	Parent company and common directorship	31,666	-	370,664	-
	<b>Total</b>		<b>31,666</b>	<b>-</b>	<b>370,664</b>	<b>-</b>

## Current liability - Parent company

Ref	Name	Relationship	Quarter 1/2023	Annual Year 2022	Annual Year 2021	Annual Year 2020
1	Thai Beverage PLC.	Parent company and common directorship	46,082	87,372	2,184,887	-
	<b>Total</b>		<b>46,082</b>	<b>87,372</b>	<b>2,184,887</b>	<b>-</b>

## Non-current liability - Parent company

Ref	Name	Relationship	Quarter 1/2023	Annual Year 2022	Annual Year 2021	Annual Year 2020
1	Thai Beverage PLC.	Parent company and common directorship	1,477,624	1,190,638	1,394,481	1,498,573
	<b>Total</b>		<b>1,477,624</b>	<b>1,190,638</b>	<b>1,394,481</b>	<b>1,498,573</b>

## Sale of assets to related parties

Ref	Name	Type	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
1	Serm Suk Beverage Co., Ltd.	Equipments	-	-	-	-	2,199,500	-	-	-
2	Thai Beverage Recycle Co., Ltd.	Equipments	-	-	554,872	-	248,785	-	-	-
3	Food of Asia Co., Ltd.	Restaurant utensils	-	-	14,304	-	83,498	-	-	-
4	Spice of Asia Co., Ltd.	Restaurant utensils	-	-	-	-	38,474	-	-	-
5	Havi Logistics (Thailand) Limited	Equipments	-	-	-	-	2,073	-	-	-
6	BevTech Co., Ltd.	Machinery	-	-	-	-	-	-	1,017,974	1,889,620



7	Wrangyer Beverage (2008) Co., Ltd.	Machinery	-	-	-	-	-	-	1,766,000	-
8	Sura Piset Phatra Lanna Co., Ltd.	Machinery	-	-	560,131	-	-	-	-	-
9	Max Asia Co., Ltd.	Restaurant utensils	-	-	11,225	-	-	-	-	-
10	Thai Drinks Co., Ltd.	Equipment	30,000	-	-	-	-	-	-	-
	<b>Total</b>		<b>30,000</b>	<b>-</b>	<b>1,140,532</b>	<b>-</b>	<b>2,572,330</b>	<b>-</b>	<b>2,783,974</b>	<b>1,889,620</b>

## Other incomes from related companies

Ref	Name	Relationship	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable	Amount	Account Receivable
1	BevTech Co., Ltd.	Direct subsidiary of parent company	1,892,696	967,604	6,223,997	528,156	5,237,975	532,145	1,896,045	247,579
2	Thai Beverage Recycle Co., Ltd.	Direct subsidiary of parent company	2,192,634	1,834,809	8,454,615	1,356,671	3,272,645	407,478	5,117,675	-
3	Feed Addition Co., Ltd.	Direct subsidiary of parent company	178,613	67,795	640,909	51,817	401,780	44,491	159,069	55,934
4	Thai Beverage Energy Co., Ltd.	Direct subsidiary of parent company	24,560	599	99,882	-	202,555	138,191	64,357	-

5	ASM Management Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	168,224	180,000	-	-
6	Thai Drinks Co., Ltd.	Direct subsidiary of parent company	43,864	10,058	20,841	-	69,771	434,120	2,541,558	1,399,921
7	D2C Services Co., Ltd.	Direct subsidiary of parent company	65	-	1,865	2,469	12,415	125,698	-	-
8	Thai Beverage Logistics Co., Ltd.	Direct subsidiary of parent company	16,401	-	37,000	-	11,414	-	16,811	-
9	Dhospaak Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	2,000	-	-	-
10	Sura Bangyikhan Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	-	1,320,321	-	-
11	International Beverage Holdings Limited	Direct subsidiary of parent company	-	-	-	-	-	-	1,555,366	747,053
12	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Direct subsidiary of parent company	-	-	-	-	-	-	96,000	-
13	Food and Beverage United Co., Ltd.	Indirect subsidiary of parent company	1,832,241	748,693	7,151,341	119,599	1,260,000	1,680,000	-	-
14	Havi Logistics (Thailand) Limited	Indirect subsidiary of parent company	119,331	1,496,232	192,444	1,615,702	288,600	311,020	118,670	22,645
15	Food of Asia Co., Ltd.	Indirect subsidiary of parent company	3,226	209,839	46,404	207,687	42,375	11,928	89,007	20,373
16	Chang Beer Co., Ltd.	Indirect subsidiary of parent company	151,926	379,309	202,568	216,748	-	-	-	-
17	Sermsuk PLC.	Subsidiary of an indirect subsidiary of parent company	681,723	5,459,859	1,192,613	-	3,585,587	-	1,643,940	-

18	Max Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	18,679	-	148,633	11,635	2,581,335	-	3,982,817	1,015
19	The QSR of Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	228,000	2,736,000	912,000	2,508,000	972,648	1,596,000	684,000	684,000
20	Serm Suk Beverage Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	58,315	2,353,465	5,000	-
21	Chang International Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	8,770	8,770	13,990	-	-	-
22	Spice of Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	6,581	-	8,840	2,638
23	Bistro Asia Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	141,888	98,440	719,524	764,325	2,522	55,353	4,570	55,700
24	Beer Thip Brewery (1991) Co., Ltd.	Subsidiary of an indirect subsidiary of parent company	-	-	-	-	-	-	27,820	30,917
25	F&N Dairies (Thailand) Limited	Affiliated company in associate of an indirect subsidiary of parent company	4,275,895	-	5,251,745	-	544,286	-	99,188	-
26	F&N Beverages Manufacturing Sdn. Bhd.	Affiliated company in associate of an indirect subsidiary of parent company	-	-	107,291	-	10,000	-	-	-
27	F&N Beverages Marketing Sdn. Bhd.	Affiliated company in associate of an indirect subsidiary of parent company	-	-	-	-	-	-	(319,633)	-

28	The Southeast Insurance PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	3,500	-	3,500	2,651,369	3,500	292,744,623	458,129,003
29	Big C Supercenter PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	108,583	-	-	9,238	-	-	-
30	Asset World Retail Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	12,443	-	68,071	-	186,762	-	-
31	Thippatana Arcade Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	-	-	-	53,173	-	-
32	Kasemsubbhakdi Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	31,285	-	-	1,684	-	-
33	The Southeast Life Insurance PLC.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	9,745	-	-	-	-	-	-
34	Southeast Capital Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	61,176	-	5,771	-	-	-	-	-
35	Pacific Leisure (Thailand) Co., Ltd.	Directors and controlling equity holders of parent company hold shares indirectly	-	16,800	-	16,800	-	-	-	-

36	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	-	11,111	-	-	-	-	-
37	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders of parent company hold units indirectly	-	-	-	-	-	89,708	-	-
38	Indara Insurance Public Co., Ltd.	Directors and controlling equity holders of parent company hold substantial shares indirectly	-	289,000	-	-	-	-	-	-
	Total		11,862,918	14,449,308	31,460,609	7,479,950	21,405,625	9,525,037	310,535,723	461,396,778

## Purchases goods from related parties

Ref	Name	Type	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Havi Logistics (Thailand) Limited	Raw materials	426,843,757	38,578,283	1,484,017,049	102,264,242	938,267,558	143,462,169	1,317,138,272	156,974,994
2	Beer Thip Brewery (1991) Co., Ltd.	Finished goods	114,850,214	30,129,897	550,464,143	48,984,497	512,986,420	25,462,180	250,362,012	26,060,161
3	BevTech Co., Ltd.	Packaging	142,571,850	60,006,400	564,724,367	54,430,821	275,543,714	31,224,464	225,098,499	14,620,080
4	Petform (Thailand) Co., Ltd.	Packaging	29,718,800	12,660,636	115,920,650	19,375,180	127,428,440	10,721,668	150,822,951	24,409,023

5	Plantheon Trading Co., Ltd.	Raw materials	30,468,480	3,585,955	185,057,040	2,110,211	83,353,081	17,319,876	54,363,200	-
6	Sermsuk PLC.	Raw materials	155,914,323	72,178,806	294,672,740	40,750,310	68,723,128	5,486,185	20,351,373	4,578,262
7	Thai Drinks Co., Ltd.	Raw materials	18,046,119	6,863,720	45,511,086	2,536,152	29,053,125	1,701,457	48,871,069	2,430,391
8	BJC Specialties Co., Ltd.	Raw materials	11,992,500	5,181,689	25,191,619	4,078,038	28,610,208	4,862,945	6,764,884	2,627,305
9	F&N United Limited	Raw materials	6,927,929	4,000,322	23,137,768	3,191,249	13,627,798	1,617,162	19,172,399	2,603,829
10	F&N Dairies (Thailand) Limited	Raw materials	1,313,007	765,450	4,621,842	617,962	3,157,617	449,078	5,773,168	620,741
11	Thai Malaya Glass Co., Ltd.	Packaging	505,287	123,927	1,779,636	123,927	1,978,080	275,456	-	-
12	Big C Supercenter PLC.	Raw materials	39,800	-	319,400	-	945,000	-	404,000	-
13	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Raw materials	-	-	-	-	659,370	-	216,510	24,214
14	Pomthip (2012) Co., Ltd.	Finished goods	452,714	301,319	758,816	100,261	406,748	320	1,296,854	149,021
15	Bang Pa-In Paper Mill Industry Co., Ltd.	Supply	52,250	12,840	301,980	33,705	250,100	46,010	-	-
16	Thai Beverage Recycle Co., Ltd.	Packaging	-	-	213,054	-	215,448	56,496	52,416	56,085
17	Pomburapa Co., Ltd.	Finished goods	205,414	171,216	170,161	35,488	175,018	-	627,571	81,029
18	Wrangyer Beverage (2008) Co., Ltd.	Raw materials	-	-	-	-	156,173	-	-	-
19	Pompalang Co., Ltd.	Finished goods	82,135	69,551	147,543	26,389	153,917	3,576	314,087	56,256

20	Pomkit Co., Ltd.	Finished goods	72,521	61,674	129,745	25,970	131,940	2,745	228,363	54,189
21	Pomchok Co., Ltd.	Finished goods	51,003	51,847	65,276	16,235	92,386	1,280	165,161	33,793
22	Pomklung Co., Ltd.	Finished goods	71,027	56,286	103,236	18,450	92,178	1,767	293,113	37,966
23	Pomcharoen Co., Ltd.	Finished goods	63,817	55,093	65,057	16,854	71,808	880	257,251	21,417
24	Pomnakorn Co., Ltd.	Finished goods	31,020	27,108	48,531	13,030	38,668	-	119,647	24,232
25	United Winery and Distillery Co., Ltd.	Raw materials	2,370	1,273	7,101	-	6,886	1,366	4,685	1,556
26	Food of Asia Co., Ltd.	Raw materials	-	-	425,846	-	-	-	69,300	-
27	Modern Trade Management Co., Ltd.	Raw materials	3,229	-	7,533	-	-	-	-	-
28	Red Lobster Retail Asia Co., Ltd.	Raw materials	2,745	2,937	-	-	-	-	-	-
	Total		940,282,311	234,886,229	3,297,861,219	278,748,971	2,086,124,809	242,697,080	2,102,766,785	235,464,544

## Purchase of assets from related parties

Ref	Name	Type	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Berli Jucker PLC.	Decoration, Office equipment	824,000	756,490	4,369,250	-	1,731,250	1,852,438	155,000	-
2	Inter Horeca Co., Ltd.	Office equipment	-	-	60,000	-	880,500	-	-	-
3	Havi Logistics (Thailand) Limited	Restaurant utensils	490,239	-	184,680	-	115,050	-	522,108	-
4	Golden Ventures Leasehold Real Estate Investment Trust	Internal systems	-	-	-	-	32,500	-	-	-
5	Big C Supercenter PLC.	Office equipment and tools and equipment	-	-	-	-	20,159	-	9,990	-
6	Dhanasindhi Co.,Ltd.	Building improvement	-	-	-	-	-	-	1,400,000	-
7	The Street Retail Development Co., Ltd.	Office equipment	-	-	-	-	-	-	821,300	-
8	S.P.M Foods & Beverages Co., Ltd.	Machinery	-	-	-	-	-	-	644,721	689,852
9	T.C.C. Technology Co., Ltd.	Computer equipment	-	-	168,000	-	-	-	108,500	-
10	Thai Beverage Training Co., Ltd.	Office equipment	-	-	-	-	-	-	60,931	-
11	Food of Asia Co., Ltd.	Restaurant utensils	-	-	11,625,742	-	-	-	-	-



12	BevTech Co., Ltd.	Machinery	-	-	1,923,100	1,749,450	-	-	-	-
13	Pattana Intercool Co.,Ltd	Machinery	236,375	252,921	1,111,078	326,350	-	-	-	-
	Total		1,550,614	1,009,411	19,441,850	2,075,800	2,779,459	1,852,438	3,722,550	689,852

## Rental paid to related parties

Ref	Name	Type	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	ASM Management Co., Ltd.	Head office rental	3,158,659	-	24,543,390	-	8,971,964	-	32,603,152	-
2	Big C Supercenter PLC.	Area Rental	4,452,752	-	11,923,519	-	7,489,404	-	50,277,328	-
3	Thai Beverage Logistics Co., Ltd.	Pallet rental	1,298,523	-	4,661,711	-	4,262,600	-	5,201,324	-
4	Southeast Capital Co., Ltd.	Car rental	384,779	-	1,055,287	-	3,415,902	-	1,122,744	-
5	Thai Drinks Co., Ltd.	Land Rental	-	-	-	-	2,200,000	-	-	-
6	Sura Piset Phatra Lanna Co., Ltd.	Land Rental	-	-	-	-	2,178,000	-	33,000,000	-
7	CW Towers Co., Ltd.	Area Rental	412,200	-	1,515,210	-	1,409,687	-	2,168,472	-
8	Golden Ventures Leasehold Real Estate Investment Trust	Area Rental	387,540	-	1,298,160	-	1,054,353	-	-	-
9	Thippatana Arcade Co., Ltd.	Area Rental	(181,677)	-	329,198	-	829,373	-	2,739,133	-

10	Asset World Retail Co., Ltd.	Area Rental	137,366	-	688,334	-	632,109	-	2,845,409	-
11	Surasate Co., Ltd.	Area Rental	(17,499)	-	43,436	-	272,856	-	1,050,947	-
12	Kasemsubbhakdi Co., Ltd.	Area Rental	95,481	-	91,002	-	255,659	-	5,106,742	-
13	Kasemsubsiri Co., Ltd.	Area Rental	56,567	-	(100,179)	-	-	-	-	-
14	Sangsom Co., Ltd.	Area Rental	5,885	-	131,511	-	159,115	-	258,599	-
15	Havi Logistics (Thailand) Limited	Container Rental	27,000	-	108,000	-	114,000	-	-	-
16	The Street Retail Development Co., Ltd.	Area Rental	177,384	-	350,943	-	(130,627)	-	2,116,866	-
17	N.C.C. Management and Development Co., Ltd.	Area Rental	(52,927)	-	(200,906)	-	-	-	-	-
	Total		10,342,033	-	46,438,616	-	33,114,395	-	138,490,716	-

## Management fee to related parties

Ref	Name	Type	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Food of Asia Co., Ltd.	Management fee	1,950,000	695,500	7,800,000	695,500	7,800,000	695,500	7,800,000	695,500
2	Thai Drinks Co., Ltd.	Management fee	420,000	149,800	1,680,000	149,800	1,680,000	149,800	1,680,000	149,800
	Total		2,370,000	845,300	9,480,000	845,300	9,480,000	845,300	9,480,000	845,300

## Other expenses paid to related parties

Ref	Name	Type	Quarter 1/2023		Annual Year 2022		Annual Year 2021		Annual Year 2020	
			Amount	Account Payable	Amount	Account Payable	Amount	Account Payable	Amount	Account Payable
1	Dhospaak Co., Ltd.	Advertising	53,665,244	25,142,072	221,995,253	44,328,853	227,082,829	36,998,314	186,552,370	15,024,610
2	Havi Logistics (Thailand) Limited	Transportation	27,891,603	2,480,536	107,473,816	2,871,845	85,277,130	2,794,510	104,261,262	3,024,502
3	Big C Supercenter PLC.	Service fee	17,425,241	10,213,589	61,028,864	8,485,062	48,202,217	4,066,774	38,208,507	6,475,163
4	Sura Piset Phatra Lanna Co., Ltd.	Utilities	7,680,327	2,928,640	30,753,515	2,928,640	30,637,096	2,928,640	-	-
5	The Southeast Insurance PLC.	Insurance premiums	9,039	2,457	26,935,070	2,457	26,566,907	508,145	24,440,033	25,211
6	Thai Beverage Logistics Co., Ltd.	Transportation	6,747,846	3,457,490	27,666,843	3,690,553	18,147,806	3,177,709	5,837,103	2,759,298
7	The Southeast Life Insurance PLC.	Insurance premiums	10,421,154	7,871	11,729,881	-	15,662,532	-	16,570,241	-
8	T.C.C. Technology Co., Ltd.	Tools/Equipment	4,582,248	2,595,697	16,739,147	3,282,437	15,616,358	1,730,075	13,685,277	3,567,766
9	Modern Trade Management Co., Ltd.	Advertising	1,412,033	980,188	15,728,228	1,534,149	9,862,965	6,304,479	8,701,510	1,872,189
10	Thai Beverage Energy Co., Ltd.	Utilities	2,305,650	971,904	8,020,132	731,165	6,176,924	1,063,244	-	-
11	Pacific Leisure (Thailand) Co., Ltd.	Supply	1,170,000	1,170,000	11,780	6,060	4,694,825	2,136,645	873,600	-
12	Cash Van Management Co., Ltd.	Promotion	289,965	310,263	1,787,876	895,221	4,071,916	1,094,621	1,663,765	647,350

13	ASM Management Co., Ltd.	Service fee	1,526,027	4,987,639	4,795,832	10,662,750	4,020,421	18,933,510	3,088,442	3,025,878
14	Kasemsubbhakdi Co., Ltd.	Utilities	1,627,590	255,903	4,244,778	253,752	3,728,307	-	3,445,848	276,100
15	BevTech Co., Ltd.	Other expenses	141,555	28,264	3,298,940	454,396	3,054,849	563,960	1,096,462	891,210
16	The Street Retail Development Co., Ltd.	Service fee	1,031,702	208,623	3,318,098	196,788	2,762,499	110,360	1,847,284	203,081
17	Beer Thai (1991) PLC.	Transportation	-	-	2,900,024	-	2,577,576	2,303,822	-	-
18	Asset World Retail Co., Ltd.	Service fee	631,168	10,271	2,450,343	-	2,304,308	-	1,971,604	(43,795)
19	Sermsuk PLC.	Promotion	1,178	38,046,442	4,715,818	37,425,206	2,072,403	14,820,346	3,714,605	15,849,221
20	Thippatana Arcade Co., Ltd.	Utilities	318,209	-	3,220,372	138,386	1,794,264	-	1,297,923	(98,552)
21	CW Towers Co., Ltd.	Service fee	337,617	157,826	1,491,204	164,060	1,494,932	87,748	1,025,819	106,764
22	Kasemsubsiri Co., Ltd.	Utilities	462,898	76,762	1,593,664	94,218	1,439,971	98,645	96,043	378,826
23	Golden Ventures Leasehold Real Estate Investment Trust	Service fee	523,262	56,188	1,695,451	58,634	1,176,905	-	-	-
24	Surasate Co., Ltd.	Utilities	356,662	-	1,383,670	801	1,087,605	-	657,600	(29,372)
25	Sangsom Co., Ltd.	Transportation	137,951	68,449	563,610	70,621	716,183	117,472	902,135	133,638
26	Southeast Capital Co., Ltd.	Car rental	197,264	655,815	529,872	461,450	688,621	531,781	4,665,991	548,219
27	Thanapakdi Co., Ltd.	Service fee	-	-	-	-	628,188	672,161	-	-
28	Berli Jucker PLC.	Promotion	341,000	251,450	381,170	6,955	481,700	-	450,100	32,207
29	Amarin Printing & Publishing PLC.	Other expenses	6,000	-	533,025	-	370,200	-	803,400	-

30	C A C Co., Ltd.	Service fee	173,953	64,630	504,252	69,850	274,322	-	657,009	42,480
31	Tarad Dot Com Group Co., Ltd.	Service fee	-	-	260,284	4,537	246,816	116,363	-	-
32	C.A.I. Co., Ltd.	Service fee	3,000,000	-	208,271	-	240,400	-	-	-
33	Business Process Outsourcing Co., Ltd.	Service fee	60,400	31,672	201,000	16,478	232,000	19,474	244,400	-
34	Beer Thip Brewery (1991) Co., Ltd.	Transportation	299	320	63,932	9,589	227,002	124,736	46,008	24,614
35	Horeca Management Co., Ltd.	Service fee	48,332	37,450	256,430	43,795	190,576	22,275	224,565	35,980
36	Food of Asia Co., Ltd.	Food	28,382	10,864	163,008	3,541	95,745	4,007	136,726	21,971
37	Tspace Digital Co., Ltd.	Advertising	377,806	-	14,989	5,537	95,200	-	-	-
38	Thai Drinks Co., Ltd.	Promotion	1,287,601	98,531,680	11,860,970	106,394,128	66,696	88,990,154	2,537,527	48,742,803
39	D2C Services Co., Ltd.	Service fee	6,228	2,314	32,981	3,039	65,579	22,865	-	-
40	Thai Beverage Training Co., Ltd.	Training	60,500	54,196	860,623	431,031	65,275	73,728	320,315	911,495
41	F&N Beverages Marketing Sdn. Bhd.	Promotion	-	-	-	-	50,269	-	8,327,279	7,876,274
42	Bang Pa-In Paper Mill Industry Co., Ltd.	Supply	48,000	16,050	200,600	6,420	27,600	12,626	53,400	57,138
43	North Park Golf And Sports Club Co., Ltd.	Supply	2,243	-	12,056	2,000	26,262	5,500	1,183,293	2,200
44	TCC Hotel Asset Management Co., Ltd.	Service fee	-	-	-	-	17,925	-	832,673	-
45	Max Asia Co., Ltd.	Food	19,687	7,335	55,956	11,006	16,764	8,816	153,528	3,342

46	Thai Malaya Glass Co., Ltd.	Other expenses	-	-	-	-	9,168	-	42,990	23,878
47	The QSR of Asia Co., Ltd.	Other expenses	19,816	250,010	7,996	164,525	4,858	296,152	93,777	269,169
48	Cosmos Brewery (Thailand) Co., Ltd.	Service fee	-	-	-	-	4,549	-	785,918	-
49	T.C.C. Commercial Property Management Co., Ltd.	Service fee	-	-	-	-	3,003	-	-	-
50	Spice of Asia Co., Ltd.	Food	-	-	16,239	500	2,040	2,183	1,138	-
51	F&N United Limited	Other expenses	-	-	3,824	-	1,402	-	-	-
52	Plantheon Trading Co., Ltd.	Transportation	-	-	-	-	1,031	-	-	-
53	F&N Dairies (Thailand) Limited	Other expenses	100	-	-	-	-	83,200	3,500	-
54	F&N Foods Pte. Ltd.	Advertising	-	-	-	-	-	-	174,661	-
55	Pomthip (2012) Co., Ltd.	Welfare	-	718	-	718	-	-	131,790	-
56	Fraser & Neave, Limited	Other expenses	-	-	-	-	-	-	70,769	-
57	Feed Addition Co., Ltd.	Other expenses	-	-	-	-	-	-	25,234	-
58	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Other expenses	-	-	-	-	-	-	21,600	23,112
59	Pan International (Thailand) Co., Ltd.	Other expenses	-	42,764	-	42,764	-	-	18,200	19,474
60	BJC Specialties Co., Ltd.	Other expenses	-	-	-	-	-	-	5,652	-
61	Amarin Book Center Co., Ltd.	Other expenses	-	-	-	-	-	-	4,019	-

62	Luckchai Liquor Trading Co., Ltd.	Other expenses	-	-	-	-	-	-	-	164,915
63	F&N Beverages Manufacturing Sdn. Bhd.	Promotion	12,791	-	86,360	-	-	-	-	-
64	Num Yuk Co., Ltd.	Advertising	9,600	3,424	56,280	5,018	-	-	-	-
65	Mee Chai Mee Chok Co., Ltd.	Service fee	111	-	16,162	180	-	-	-	-
66	Food and Beverage United Co., Ltd.	Advertising	6,180	6,613	94,087	-	-	-	-	-
67	Indara Insurance Public Co., Ltd.	Insurance premiums	32,964,861	-	1,356,405	785,555	-	-	-	-
68	Bistro Asia Co., Ltd.	Employee benefit expense	-	10,337,947	3,478	10,337,947	-	-	-	-
69	S.S. Karnsura Co., Ltd.	Employee benefit expense	-	7,982	-	7,982	-	-	-	-
70	N.C.C. Management and Development Co., Ltd.	Service fee	1,316,855	66,132	137,317	2,007	-	-	-	-
71	TCC Luxury Hotels & Resorts Co., Ltd.	Promotion	-	-	140,187	-	-	-	-	-
72	Pattana Intercool Co.,Ltd	Maintenance	-	-	40,730	41,659	-	-	-	-
73	Pomburapa Co., Ltd.	Advertising	11,570	-	-	-	-	-	-	-
74	Silom Corporation Co.,Ltd	Maintenance	4,750	287	-	-	-	-	-	-
	Total		180,700,498	204,536,727	583,640,693	237,134,265	524,362,919	190,825,040	441,952,895	112,888,359

## Other non-current assets - Related parties

Ref	Name	Quarter	Annual Year	Annual Year	Annual Year
		1/2023	2022	2021	2020
		Amount	Amount	Amount	Amount
1	Big C Supercenter PLC.	13,194,278	12,944,039	12,952,562	12,832,562
2	ASM Management Co., Ltd.	12,816,021	12,816,020	11,344,199	11,344,199
3	Sura Piset Phatra Lanna Co., Ltd.	2,750,000	2,750,000	2,750,000	2,750,000
4	Kasemsubbhakdi Co., Ltd.	2,372,350	2,372,350	2,639,182	2,548,702
5	Phitsanulok Big C 2015 Co., Ltd.	-	-	1,133,697	1,133,697
6	The Street Retail Development Co., Ltd.	1,019,835	1,019,835	1,019,835	1,019,835
7	Thippatana Arcade Co., Ltd.	882,658	887,522	827,150	827,150
8	Golden Ventures Leasehold Real Estate Investment Trust	747,540	747,540	747,540	720,000
9	The Chonburi Sugar Co., Ltd.	-	-	620,000	620,000
10	Thai Retail Investment Fund	-	-	585,784	585,784
11	Asset World Retail Co., Ltd.	1,166,559	1,166,559	580,775	580,775
12	T.C.C. Technology Co., Ltd.	893,100	893,100	412,200	412,000
13	Surasate Co., Ltd.	356,122	356,122	324,410	324,410
14	Thai Commercial Investment Freehold and Leasehold Fund	-	-	237,600	237,600
15	Sangsom Co., Ltd.	45,000	45,000	45,000	45,000
16	Food of Asia Co., Ltd.	28,037	28,037	28,037	28,237
17	Kasemsubsiri Co., Ltd.	644,884	644,884	644,884	531,384
18	Sermsuk PLC.	6,160	6,160	3,080	-
19	N.C.C. Management and Development Co., Ltd.	2,462,400	2,462,400	-	-
20	CW Towers Co., Ltd.	649,800	649,800	-	-
21	Silom Corporation Co.,Ltd	7,500	-	-	-
	Total	40,042,244	39,789,368	36,895,935	36,541,335



## Non-current liability - Related parties

Ref	Name	Quarter	Annual	Annual	Annual
		1/2023	Year 2022	Year 2021	Year 2020
		Amount	Amount	Amount	Amount
1	Food and Beverage United Co., Ltd.	420,000	420,000	420,000	-
2	BevTech Co., Ltd.	74,529	74,529	74,529	74,529
	Total	494,529	494,529	494,529	74,529

## 9.2.3 Necessity of related party transactions

The above related party transactions are continuous transactions from previous year which are necessary and reasonable as follows;

## 1) Rental

The company rents space and/or land, which may belong to related-company, to build offices, restaurants, factories and/or warehouses. We consider that the space and/or land are convenient for transportation and distribution. Moreover, the rental and service fee are based on market price and/or cost appraisal of independent appraiser.

## 2) Sales to related parties

The Company and subsidiaries sell to the related parties for example the direct/ indirect subsidiary of parent company or common directorship where terms of trades are at arm's length basis and at market price.

## 3) Purchases and expenses paid to related parties

The Company and subsidiaries purchase products and paid expenses to related parties for example the direct/indirect subsidiary of parent company or common directorship where terms of trades are at arm's length basis and at market price and/or cost appraisal of independent appraiser.

Hence the aforesaid related party transaction has been considered the necessity and appropriateness prior to enter into the transaction. However, if there is further related party transaction, the company shall take necessary process according to rules and regulations regarding the enter into related party transaction and shall sought the Audit Committee opinion and the director who has a common interest shall not be allowed to approval of such transaction.

#### 9.2.4 Approval process for related party transactions

If there is potential conflict of interest, the Audit Committee will be invited to consider and give opinion in terms of suitability of such transactions. In case the Audit Committee is unable to give comments, an independent advisor or external auditor will be brought in to do so, so that the Board of Directors or Shareholder can make their decision properly.

In addition, the Board of Directors adopted rules for the Management to approve the Company or subsidiaries' transactions, purchases of goods and services, or rents of space or land, with directors, executives, and related parties, within the size of transaction of not more than 60 million Baht. Provided that the trade terms of those transactions are similar to which the reasonable normal terms to the party of contract under the same circumstance, without any influences on the bargaining power due to the status of a Company director, executives, or related parties. Such transaction shall bind the Company or subsidiaries for the period of not more than 5 years and shall not be required by any law, rules, regulations, or articles of association for prior approval by the meeting of the Board of Directors or shareholders.

#### 9.2.5 Policy or tendency of related party transactions in the future

The Company expects that the related parties' transactions are part of the normal course of business which gives the maximum benefits to the Company. The Company adheres to the fair and at arms' length policy on the related party transactions and also concerns on the maximum benefits to the Company. In this regard, the Audit Committee, the auditor, or the independent advisor will review and give their opinion on the suitability in terms of prices and necessity of transactions. For the future related party transactions, the Board of Director shall comply with the SET and SEC regulations and such transactions shall be properly disclosed according to the accounting standard.

As for the related party transactions with the potential conflict of interest, the Company will provide proper agreements and seek for the Audit Committee's opinion on the necessity and suitability of the transactions. In case the Audit Committee is unable to give comments due to lack of expertise, an independent advisor or external auditor will be brought in to do so, so that the Board of Directors or Shareholder can make their decision properly. In this regard, the Company will disclose the related party transactions in the notes to financial statement audited by the Company's auditor.

The policies on the related party transactions are adopted to ensure that those transactions are free from diversion and manipulation of benefits among the related parties or shareholders of the Company. The Company will take into account the best interests of the shareholders, especially minority shareholders. Furthermore, any director or shareholder who has any common interest with such related party transaction or acquisition or disposition of assets of the Company shall not be allowed to approval of such transaction.

## Report of the Board of Directors' Responsibility for the Finance Reporting

The Company's Board of Directors is responsible for financial statements of the Company and its subsidiaries, and the financial information in the Annual Registration Statement / Annual Report (Form 56-1 One Report) ended December 31, 2022. The said financial statements have been prepared in conformity with generally accepted international financial reporting standard and on a consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration. The practice ensures sufficient information disclosure for the benefit of all shareholders and investors.

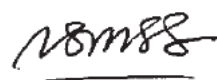
The Board of Directors has established and maintained appropriate and effective risk management and internal control systems to become reasonably confident of accurate, complete, and adequate of financial information are in place, with the ability to retain the Company assets and prevent frauds or other significant irregularities in the operations of the Company.

The Board of Directors has appointed an Audit Committee which comprises of three independent directors who are responsible for reviewing the financial reports and for maintaining the adequacy of the internal control and internal audit systems of the Company. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this Annual Report.

The financial statements of the Company and subsidiaries for the three-month period ended December 31, 2022 were reviewed by KPMG Phoomchai Audit Ltd. During the review process, the Company gave full supports to provide required documents. The auditor's review report is presented in this 56-1 One Report. The Board of Directors agrees that the good corporate governance practice, the risk management system, as well as the internal control system are well adequate and sufficient, able to reasonably insure that the financial statements of the Company and its subsidiaries for the three-month period ended December 31, 2022 are reliable under generally accepted accounting standards, and also in compliance with relevant laws and regulations.



Mr. Prasit Kovilaikool  
Chairman



Mrs. Nongnuch Buranasetkul  
President & CEO

**Oishi Group Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month period ended 31 December 2022  
and  
Independent auditor's review report



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Oishi Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Oishi Group Public Company Limited and its subsidiaries, and of Oishi Group Public Company Limited, respectively, as at 31 December 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Nadsasin Wattanapaisal)  
Certified Public Accountant  
Registration No. 10767

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 February 2023

**Oishi Group Public Company Limited and its Subsidiaries****Statement of financial position**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 December 2022 (Unaudited)	30 September 2022	31 December 2022 (Unaudited)	30 September 2022
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,050,879	1,966,171	78,270	45,530
Investment in debt instrument	9	1,509,714	1,506,875	1,509,714	1,506,875
Trade accounts receivable	3, 4	1,046,217	994,818	146,406	128,139
Other receivables	3	77,898	38,190	100,316	72,869
Short-term loan to subsidiary	3	-	-	49,000	36,000
Inventories		582,489	633,242	41,423	33,671
Other current assets		83,807	74,923	17,623	16,927
<b>Total current assets</b>		<b>5,351,004</b>	<b>5,214,219</b>	<b>1,942,752</b>	<b>1,840,011</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	1,583,165	1,583,165
Long-term loans to subsidiaries	3	-	-	100,344	100,378
Property, plant and equipment	6	4,359,104	4,403,401	49,632	52,140
Intangible assets		24,081	24,899	8,870	9,330
Right-of-use assets		503,816	461,516	220,266	220,260
Deferred tax assets		118,887	129,765	109,659	121,713
Other non-current assets	3	301,187	294,759	171,038	166,133
<b>Total non-current assets</b>		<b>5,307,075</b>	<b>5,314,340</b>	<b>2,242,974</b>	<b>2,253,119</b>
<b>Total assets</b>		<b>10,658,079</b>	<b>10,528,559</b>	<b>4,185,726</b>	<b>4,093,130</b>

The accompanying notes form an integral part of the interim financial statements.

**Oishi Group Public Company Limited and its Subsidiaries****Statement of financial position**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 December 2022 (Unaudited)	30 September 2022	31 December 2022 (Unaudited)	30 September 2022
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade accounts payable	3	674,786	738,413	211,685	205,929
Payables for acquisition of assets	3	67,548	35,706	3,182	2,196
Other payables	3	720,655	958,672	171,118	195,108
Current portion of lease liabilities	3	215,525	202,847	107,423	105,458
Short-term loan from subsidiary	3	-	-	720,000	670,000
Current income tax payable		104,359	80,095	-	-
Other current liabilities		65,389	56,687	23,035	19,098
<b>Total current liabilities</b>		<b>1,848,262</b>	<b>2,072,420</b>	<b>1,236,443</b>	<b>1,197,789</b>
<b>Non-current liabilities</b>					
Lease liabilities	3	277,823	245,682	104,765	104,416
Deferred tax liabilities		29,385	29,649	-	-
Non-current provisions for employee benefits		165,671	163,077	86,650	85,329
Provision of dismantling		49,946	48,454	26,826	26,641
Other non-current liabilities	3	2,110	1,823	75	75
<b>Total non-current liabilities</b>		<b>524,935</b>	<b>488,685</b>	<b>218,316</b>	<b>216,461</b>
<b>Total liabilities</b>		<b>2,373,197</b>	<b>2,561,105</b>	<b>1,454,759</b>	<b>1,414,250</b>
<b>Equity</b>					
Share capital:					
Authorised share capital					
<i>(375,000,000 ordinary shares, par value at Baht 1 per share)</i>					
		375,000	375,000	375,000	375,000
Issued and paid-up share capital					
<i>(375,000,000 ordinary shares, par value at Baht 1 per share)</i>					
		375,000	375,000	375,000	375,000
Share premium on ordinary shares		609,402	609,402	609,402	609,402
Retained earnings					
Appropriated to legal reserve					
		37,500	37,500	37,500	37,500
Unappropriated					
		6,970,288	6,653,328	1,709,065	1,656,978
Other components of equity		292,683	292,574	-	-
<b>Equity attributable to owners of the parent</b>		<b>8,284,873</b>	<b>7,967,804</b>	<b>2,730,967</b>	<b>2,678,880</b>
Non-controlling interests		9	(350)	-	-
<b>Total equity</b>		<b>8,284,882</b>	<b>7,967,454</b>	<b>2,730,967</b>	<b>2,678,880</b>
<b>Total liabilities and equity</b>		<b>10,658,079</b>	<b>10,528,559</b>	<b>4,185,726</b>	<b>4,093,130</b>

The accompanying notes form an integral part of the interim financial statements.

**Oishi Group Public Company Limited and its Subsidiaries****Statement of comprehensive income (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Revenue</b>	3, 7				
Revenue from sale of goods		3,395,913	2,917,987	931,905	748,129
Revenue from rendering of services		65,122	63,655	-	-
Interest income		2,914	1,577	978	1,298
Other income		30,226	22,682	90,881	34,229
<b>Total revenue</b>		<b>3,494,175</b>	<b>3,005,901</b>	<b>1,023,764</b>	<b>783,656</b>
<b>Expenses</b>	3				
Cost of sales of goods		2,366,106	1,908,979	640,940	475,158
Cost of rendering of services		42,549	40,642	-	-
Distribution costs		293,110	227,928	119,166	97,921
Administrative expenses		434,063	381,921	192,113	175,376
<b>Total expenses</b>		<b>3,135,828</b>	<b>2,559,470</b>	<b>952,219</b>	<b>748,455</b>
<b>Profit from operating activities</b>		<b>358,347</b>	<b>446,431</b>	<b>71,545</b>	<b>35,201</b>
Finance costs		(6,212)	(3,777)	(7,404)	(7,287)
<b>Profit before income tax expense</b>		<b>352,135</b>	<b>442,654</b>	<b>64,141</b>	<b>27,914</b>
Tax expense	8	(34,877)	(53,917)	(12,054)	(5,165)
<b>Profit for the period</b>		<b>317,258</b>	<b>388,737</b>	<b>52,087</b>	<b>22,749</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		170	(1,284)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>170</b>	<b>(1,284)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>317,428</b>	<b>387,453</b>	<b>52,087</b>	<b>22,749</b>

The accompanying notes form an integral part of the interim financial statements.



**Oishi Group Public Company Limited and its Subsidiaries****Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of parent	316,960	388,291	52,087	22,749
Non-controlling interests	298	446	-	-
<b>Profit for the period</b>	<b>317,258</b>	<b>388,737</b>	<b>52,087</b>	<b>22,749</b>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of parent	317,069	387,607	52,087	22,749
Non-controlling interests	359	(154)	-	-
<b>Total comprehensive income for the period</b>	<b>317,428</b>	<b>387,453</b>	<b>52,087</b>	<b>22,749</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.85</b>	<b>1.04</b>	<b>0.14</b>	<b>0.06</b>

The accompanying notes form an integral part of the interim financial statements.

## Oishi Group Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interest	Total equity
			Legal reserve	Unappropriated	Translation reserve	Revaluation reserve	Total other components of equity			
<i>(in thousand Baht)</i>										
<b>Three-month period ended 31 December 2021</b>										
Balance at 1 October 2021	375,000	609,402	37,500	5,816,676	1,895	291,831	293,726	7,132,304	(401)	7,131,903
<b>Comprehensive income for the period</b>										
Profit	-	-	-	388,291	-	-	-	388,291	446	388,737
Other comprehensive expense	-	-	-	-	(684)	-	(684)	(684)	(600)	(1,284)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>388,291</b>	<b>(684)</b>	<b>-</b>	<b>(684)</b>	<b>387,607</b>	<b>(154)</b>	<b>387,453</b>
<b>Balance at 31 December 2021</b>	<b>375,000</b>	<b>609,402</b>	<b>37,500</b>	<b>6,204,967</b>	<b>1,211</b>	<b>291,831</b>	<b>293,042</b>	<b>7,519,911</b>	<b>(555)</b>	<b>7,519,356</b>
<b>Three-month period ended 31 December 2022</b>										
Balance at 1 October 2022	375,000	609,402	37,500	6,653,328	743	291,831	292,574	7,967,804	(350)	7,967,454
<b>Comprehensive income for the period</b>										
Profit	-	-	-	316,960	-	-	-	316,960	298	317,258
Other comprehensive income	-	-	-	-	109	-	109	109	61	170
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,960</b>	<b>109</b>	<b>-</b>	<b>109</b>	<b>317,069</b>	<b>359</b>	<b>317,428</b>
<b>Balance at 31 December 2022</b>	<b>375,000</b>	<b>609,402</b>	<b>37,500</b>	<b>6,970,288</b>	<b>852</b>	<b>291,831</b>	<b>292,683</b>	<b>8,284,873</b>	<b>9</b>	<b>8,284,882</b>

The accompanying notes form an integral part of the interim financial statements.

**Oishi Group Public Company Limited and its Subsidiaries****Statement of changes in equity (Unaudited)**

	<b>Separate financial statements</b>				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	<u>Retained earnings</u>		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
<b>Three-month period ended 31 December 2021</b>					
<b>Balance at 1 October 2021</b>	<b>375,000</b>	<b>609,402</b>	<b>37,500</b>	<b>1,129,172</b>	<b>2,151,074</b>
Profit	-	-	-	22,749	22,749
<b>Balance at 31 December 2021</b>	<b>375,000</b>	<b>609,402</b>	<b>37,500</b>	<b>1,151,921</b>	<b>2,173,823</b>
<b>Three-month period ended 31 December 2022</b>					
<b>Balance at 1 October 2022</b>	<b>375,000</b>	<b>609,402</b>	<b>37,500</b>	<b>1,656,978</b>	<b>2,678,880</b>
Profit	-	-	-	52,087	52,087
<b>Balance at 31 December 2022</b>	<b>375,000</b>	<b>609,402</b>	<b>37,500</b>	<b>1,709,065</b>	<b>2,730,967</b>

The accompanying notes form an integral part of the interim financial statements.

**Oishi Group Public Company Limited and its Subsidiaries****Statement of cash flows (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		317,258	388,737	52,087	22,749
<b><i>Adjustments to reconcile profit to cash receipts (payments)</i></b>					
Depreciation and amortisation		225,809	224,067	39,871	45,814
Reversal of loss on inventories devaluation		(2)	(165)	-	-
Interest income		(2,914)	(1,577)	(978)	(1,298)
Finance costs		6,212	3,777	7,404	7,287
Gain on fair value adjustment		(2,839)	(1,149)	(2,839)	(1,149)
Unrealised gain on foreign exchange		(1,167)	(771)	(869)	(552)
(Gain) loss on disposal of and write-off of					
restaurant utensils		78	80	(654)	(300)
Gain on disposal of intangible assets		-	-	(4)	-
Defined employee benefit expenses		4,415	4,761	2,275	2,659
Expenses in relation to long-term incentive plan	3	287	209	-	45
Tax expense	8	34,877	53,917	12,054	5,165
		<u>582,014</u>	<u>671,886</u>	<u>108,347</u>	<u>80,420</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade accounts receivable		(51,311)	(112,259)	(18,267)	(66,891)
Other receivables		(40,861)	(33,873)	(26,680)	(7,937)
Inventories		50,755	(91,372)	(7,752)	(8,443)
Other current assets		(3,905)	27,669	1,375	9,522
Other non-current assets		(7,198)	5,890	(5,666)	99
Trade accounts payable		(63,573)	228,429	5,756	77,007
Other payables		(238,256)	(172,388)	(24,036)	(47,391)
Other current liabilities		8,702	2,483	3,937	8,610
Other non-current liabilities		-	1,604	-	348
Employee benefit paid		<u>(1,821)</u>	<u>(2,553)</u>	<u>(954)</u>	<u>(1,434)</u>
Net cash generated from operating		234,546	525,516	36,060	43,910
Taxes received		769	3,489	761	-
Taxes paid		<u>(4,979)</u>	<u>(10,400)</u>	<u>(2,071)</u>	<u>(6,830)</u>
<b>Net cash from operating activities</b>		<u><b>230,336</b></u>	<u><b>518,605</b></u>	<u><b>34,750</b></u>	<u><b>37,080</b></u>

The accompanying notes form an integral part of the interim financial statements.

**Oishi Group Public Company Limited and its Subsidiaries****Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	4,988	2,841	1,114	1,383
Increase in short-term loan to subsidiary	-	-	(84,000)	(33,000)
Proceeds from repayment of short-term loan to subsidiary	-	-	71,000	16,000
Acquisition of investment in debt instrument	-	(400,000)	-	(400,000)
Acquisition of building improvement, machinery and equipment	(89,153)	(33,506)	(4,564)	(1,609)
Proceeds from sale of restaurant utensils	1,557	436	711	380
Acquisition of intangible assets	(976)	(81)	(133)	-
Proceeds from sale of intangible assets	-	-	4	-
<b>Net cash used in investing activities</b>	<b>(83,584)</b>	<b>(430,310)</b>	<b>(15,868)</b>	<b>(416,846)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(6,212)	(3,777)	(7,357)	(7,176)
Proceeds from short-term loan from subsidiary	-	-	50,000	487,000
Repayment of short-term loan from subsidiary	-	-	-	(17,000)
Payment of lease liabilities	(56,345)	(51,395)	(28,785)	(29,809)
<b>Net cash from (used in) financing activities</b>	<b>(62,557)</b>	<b>(55,172)</b>	<b>13,858</b>	<b>433,015</b>
Net increase in cash and cash equivalents, before effect of exchange rate changes	84,195	33,123	32,740	53,249
Effect of exchange rate changes on cash and cash equivalents	343	1,428	-	-
Effect of exchange differences on translating foreign operations	170	(1,284)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>84,708</b>	<b>33,267</b>	<b>32,740</b>	<b>53,249</b>
Cash and cash equivalents at 1 October	1,966,171	938,113	45,530	47,060
<b>Cash and cash equivalents at 31 December</b>	<b>2,050,879</b>	<b>971,380</b>	<b>78,270</b>	<b>100,309</b>

The accompanying notes form an integral part of the interim financial statements.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Investments in subsidiaries
6	Property, plant and equipment
7	Segment information and disaggregation of revenue
8	Tax expense
9	Financial instruments
10	Commitments with non-related parties
11	Event after the reporting period

# Oishi Group Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

### For the three-month period ended 31 December 2022 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 9 February 2023.

## 1 General information

The principal activities of the Company are engaged in the Japanese restaurant and distribution of beverage. The principal activities of the Group are production and distribution of food and beverage, and Japanese restaurant and snack. Details of the Company's subsidiaries as at 31 December 2022 and 30 September 2022 were as explained in Note 5.

## 2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 30 September 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2022.

## 3 Related parties

Relationships with subsidiaries are described in Note 5. Other related parties have no material changes in relationships.

There is no material changes in pricing policies during the three-month period ended 31 December 2022.

<i>Significant transactions with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<i>Three-month period ended 31 December</i>				
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Revenue from sale of goods	628	562	24	93
Management fee	3,156	3,156	3,156	3,156
Other expenses	461	461	268	268

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	2,909	1,325
Interest income	-	-	862	1,186
Management service income	-	-	79,857	28,081
Other income	-	-	4,446	2,813
Sale of equipment	-	-	703	93
Purchase of goods	-	-	5,017	1,567
Purchase of equipment	-	-	37	43
Lease-related expenses	-	-	-	71
Interest expenses	-	-	3,959	5,267
Other expenses	-	-	13,134	7,183
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	3,112	4,295	3,112	3,041
Post-employment benefits	78	105	78	59
Expenses in relation to long-term incentive plan	287	209	-	45
<b>Total key management personnel compensation</b>	<b>3,477</b>	<b>4,609</b>	<b>3,190</b>	<b>3,145</b>
<b>Other related parties</b>				
Revenue from sale of goods	1,625,967	1,318,513	284,042	162,377
Revenue from rendering of services	2,528	7,556	-	-
Other income	11,893	6,849	730	362
Purchase of goods	940,282	743,336	531,422	392,453
Purchase of equipment	1,551	3,144	13	12
Management fee	2,370	2,370	1,950	1,950
Lease-related expenses	10,342	8,163	3,552	3,340
Interest expenses	1,394	562	680	99
Other expenses	179,307	120,658	32,834	23,315

**Directors' remuneration**

At the annual general meeting of the shareholders of the Company held on 25 January 2023, the shareholders approved the directors' remuneration and bonus for the year 2023 in the amount not exceeding Baht 10 million and Baht 32 million, respectively.

Balances as at 31 December 2022 and 30 September 2022 with related parties were as follows:

<i>Balance with related parties as at</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2022	30 September 2022	31 December 2022	30 September 2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Parent	1,160	1,667	451	140
Subsidiary	-	-	553	278
Other related parties	837,509	805,130	126,265	112,407
<b>Total</b>	<b>838,669</b>	<b>806,797</b>	<b>127,269</b>	<b>112,825</b>





**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

<i>Commitments with related parties</i> <i>At 31 December 2022</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
<i>Contracted but not provided for:</i>		
Machinery and equipment	<u>75</u>	<u>32</u>
<i>Future minimum lease payment under non-cancellable operating leases</i>		
Within one year	<u>1,922</u>	<u>551</u>
<i>Other commitments</i>		
Service agreements	134,894	19,730
Purchase orders for goods and supplies	252,147	132,347
Advertising agreements	227	-
Others	<u>27,240</u>	<u>25,849</u>
<b>Total</b>	<b><u>414,508</u></b>	<b><u>177,926</u></b>

***Significant agreements with related parties***

*Sales distributor agreements*

The Company and Oishi Trading Co., Ltd., the Company's subsidiary, entered into sale distributor agreements with a related company to act as a distributor of the Company and the said subsidiary for ready-to-drink products. The agreements are for a period of three years, effective from 1 January 2020 to 31 December 2022. Subsequently, the Company and the said subsidiary entered into the new agreements with a counterparty at the price and conditions as stipulated in the agreements. The agreements are for a period of three years, effective from 1 January 2023 to 31 December 2025. The renewals are subject to receipt of written notice to renew the agreements at least six months prior to the expiry date.

*Purchase and sale sauce agreement*

Oishi Food Service Co., Ltd., the Company's subsidiary, entered into the purchase and sale sauce agreement with a related company for providing, manufacturing and distributing. The agreement is for a period of one year, effective from 1 January 2022 to 31 December 2022. Subsequently, the said subsidiary entered into the new agreement with the counterparty. The agreement is for a period of one year, effective from 1 January 2023 to 31 December 2023 with terms and conditions as stipulated in the agreement.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

**4 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2022	30 September 2022	31 December 2022	30 September 2022
	<i>(in thousand Baht)</i>			
Within credit terms	946,629	887,138	134,178	119,410
Overdue:				
Less than 3 months	93,241	102,215	10,845	7,869
3 - 6 months	1,822	1,134	609	270
6 - 12 months	952	401	322	138
Over than 12 months	3,573	3,930	452	452
<b>Total</b>	<b><u>1,046,217</u></b>	<b><u>994,818</u></b>	<b><u>146,406</u></b>	<b><u>128,139</u></b>

The Group had no expected credit losses for the period ended 31 December 2022 and for the year ended 30 September 2022

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

**5 Investments in subsidiaries**

Investments in subsidiaries as at 31 December 2022 and 30 September 2022, and dividend income from those investments for three-month periods ended 31 December were as follows:

		Separate financial statements										Dividend income		
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - Net		Three-month period ended		
		Country of operation	31 December 2022	30 September 2022	31 December 2022	30 September 2022	31 December 2022	30 September 2022	31 December 2022	30 September 2022	31 December 2022	30 September 2022	31 December 2022	31 December 2021
Type of business			(%)		(in thousand)						(in thousand Baht)			
<i>Direct subsidiaries</i>														
Oishi Trading Co., Ltd.	Manufacture and distribution of food and beverage	Thailand	99.99	99.99	Baht 420,000	Baht 420,000	420,000	420,000	-	-	420,000	420,000	-	-
Oishi Ramen Co., Ltd.	Japanese restaurant	Thailand	99.99	99.99	Baht 158,000	Baht 158,000	158,000	158,000	-	-	158,000	158,000	-	-
Oishi Food Service Co., Ltd.	Distribution of food	Thailand	99.99	99.99	Baht 1,000,000	Baht 1,000,000	999,998	999,998	-	-	999,998	999,998	-	-
Oishi Delivery Co., Ltd.	E-Commerce business	Thailand	99.99	99.99	Baht 1,000	Baht 1,000	1,000	1,000	-	-	1,000	1,000	-	-
Oishi International Holdings Limited	International distribution of beverage	Hong Kong	100.00	100.00	HKD 13,791	HKD 13,791	58,649	58,649	(54,482)	(54,482)	4,167	4,167	-	-
<b>Total</b>							<u>1,637,647</u>	<u>1,637,647</u>	<u>(54,482)</u>	<u>(54,482)</u>	<u>1,583,165</u>	<u>1,583,165</u>	<u>-</u>	<u>-</u>
<i>Indirect subsidiaries</i>														
Oishi F&B (Singapore) Pte. Ltd.	Brand management and consulting services	Singapore	100.00	100.00	SGD 2,260	SGD 2,260								
Oishi Myanmar Limited	Japanese restaurant	Myanmar	55.00	55.00	USD 3,000	USD 3,000								
Oishi Group Limited Liability Company	Marketing management consulting services	Vietnam	100.00	100.00	USD 50	USD 50								
Oishi F&B (Cambodia) Co., Ltd.	Marketing Research	Cambodia	100.00	100.00	USD 10	USD 10								
Shabushi Laos Company Limited	Japanese restaurant	Laos	51.00	51.00	USD 92	USD 92								

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

**6 Property, plant and equipment**

Acquisitions, disposals and transfers of plant and equipment, excluding right-of-use assets during the three-month period ended 31 December 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in -at cost	Disposals and transfers out -net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in -at cost	Disposals and transfers out -net book value
Building and building improvement	3,370	-	-	-
Decoration	23,160	(148)	-	-
Internal systems	27,417	-	33	-
Tools and machinery for manufacturing	29,300	(1)	2,764	(28)
Office equipment and fixtures	14,643	(39)	1,615	(28)
Restaurant utensils	6,559	(1,446)	478	(1)
Assets under construction and installation	92,710	(76,164)	2,943	(2,283)
<b>Total</b>	<b>197,159</b>	<b>(77,798)</b>	<b>7,833</b>	<b>(2,340)</b>

**7 Segment information and disaggregation of revenue**

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Food segment            Japanese restaurant, ramen, snack and frozen foods
- Beverage segment    Production and distribution of green tea, fruit juice flavoured drinks, herbal drinks and drinking water

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net profit, as included in the internal management reports that are reviewed by the Group's chief operating decision maker. Segment net profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

<i>Three-month period ended</i> <i>31 December</i>	<b>Consolidated financial statements</b>					
	<b>Food Segment</b>		<b>Beverage Segment</b>		<b>Total reportable segments</b>	
	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>					
<b>Information about reportable segments</b>						
Intercompany revenue	52	48	1,577	1,279	1,629	1,327
External revenue	1,457	1,240	375	415	1,832	1,655
<b>Total revenue</b>	<b>1,509</b>	<b>1,288</b>	<b>1,952</b>	<b>1,694</b>	<b>3,461</b>	<b>2,982</b>
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Thailand	1,503	1,251	1,636	1,339	3,139	2,590
Overseas	6	37	316	355	322	392
<b>Total revenue</b>	<b>1,509</b>	<b>1,288</b>	<b>1,952</b>	<b>1,694</b>	<b>3,461</b>	<b>2,982</b>
<b>Timing of revenue recognition</b>						
At a point in time	<b>1,509</b>	<b>1,288</b>	<b>1,952</b>	<b>1,694</b>	<b>3,461</b>	<b>2,982</b>
<b>Profit before income tax expense for the period</b>						
	63	66	289	377	352	443
Tax expense	(19)	(13)	(16)	(41)	(35)	(54)
<b>Profit for the period</b>	<b>44</b>	<b>53</b>	<b>273</b>	<b>336</b>	<b>317</b>	<b>389</b>

	<b>Consolidated financial statements</b>				<b>Total reportable segments</b>	
	<b>Food Segment</b>		<b>Beverage Segment</b>		<b>segments</b>	
	2022	2022	2022	2022	2022	2022
	<i>(in million Baht)</i>					
Segment assets as at 31 December/30 September	4,573	4,440	6,085	6,089	10,658	10,529
Segment liabilities as at 31 December/30 September	1,312	1,296	1,061	1,265	2,373	2,561

<i>Three-month period ended</i> <i>31 December</i>	<b>Separate financial statements</b>					
	<b>Food Segment</b>		<b>Beverage Segment</b>		<b>Total reportable segments</b>	
	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>					
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Thailand	646	584	286	164	932	748
Overseas	-	-	-	-	-	-
<b>Total revenue</b>	<b>646</b>	<b>584</b>	<b>286</b>	<b>164</b>	<b>932</b>	<b>748</b>
<b>Timing of revenue recognition</b>						
At a point in time	<b>646</b>	<b>584</b>	<b>286</b>	<b>164</b>	<b>932</b>	<b>748</b>

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

*Seasonal operations*

The Group is subject to seasonal sales revenue from distribution of beverage. The majority of sales revenue is normally derived in summer.

**8 Tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's and the Company's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 December 2022 were 9.90% and 18.79%, respectively (*31 December 2021: 12.18% and 18.50%, respectively*).

This change in effective tax rate was caused mainly by the following factors:

- Income not subject to tax; and
- Expenses for tax incentive

**9 Financial instruments**

*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.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

	Carrying amount		Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Amortised cost - net	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
<b>At 31 December 2022</b>							
<b>Financial asset</b>							
Investment in debt instrument	<u>1,509,714</u>	<u>-</u>	<u>1,509,714</u>	-	1,509,714	-	1,509,714
<b>Financial liability</b>							
Forward exchange contract	<u>17</u>	<u>-</u>	<u>17</u>	-	17	-	17
<b>At 30 September 2022</b>							
<b>Financial asset</b>							
Investment in debt instrument	<u>1,506,875</u>	<u>-</u>	<u>1,506,875</u>	-	1,506,875	-	1,506,875
<b>Financial liability</b>							
Forward exchange contract	<u>118</u>	<u>-</u>	<u>118</u>	-	118	-	118



**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

	Note	Carrying amount		Separate financial statements			Total
		Financial instruments measured at FVTPL	Amortised cost - net	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	
<b>At 31 December 2022</b>							
<b>Financial assets</b>							
Investment in debt instrument		1,509,714	-	1,509,714	-	1,509,714	1,509,714
Long-term loans to subsidiaries	3	-	100,344	100,344	-	-	100,279
<b>Total other financial assets</b>		<b>1,509,714</b>	<b>100,344</b>	<b>1,610,058</b>			
<b>At 30 September 2022</b>							
<b>Financial assets</b>							
Investment in debt instrument		1,506,875	-	1,506,875	-	1,506,875	1,506,875
Long-term loans to subsidiaries	3	-	100,378	100,378	-	-	100,066
<b>Total other financial assets</b>		<b>1,506,875</b>	<b>100,378</b>	<b>1,607,253</b>			

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

**Financial instruments measured at fair value**

Type	Valuation technique
Corporate debt security	<i>Market comparison:</i> The fair value is estimated considering current or recent quoted prices.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Fair value of current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

*Valuation techniques and significant unobservable inputs*

**Financial instruments not measured at fair value**

Type	Valuation technique	Significant unobservable inputs
Long-term loans to subsidiaries	Discounted cash flows	Discount rate

**10 Commitments with non-related parties**

<i>At 31 December 2022</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
<i>Contracted but not provided for:</i>		
Building improvement and construction	1,026	-
Decoration	12,710	1,160
Internal systems	9,248	52
Machinery and equipment	26,885	3,801
Computer programme	520	383
<b>Total</b>	<b>50,389</b>	<b>5,396</b>
<b>Future minimum lease payment under non-cancellable operating leases</b>		
Within one year	59,172	34,513
After one year but within five years	44,063	21,518
<b>Total</b>	<b>103,235</b>	<b>56,031</b>

**Significant agreements under non-cancellable operation leases**

*Food delivery online agreements*

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into the food delivery online agreements with local companies. The agreements are for a period of one year, due within 2023 with terms and conditions as stipulated in the agreements.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2022 (Unaudited)**

<i>At 31 December 2022</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Other commitments</i></b>		
Service agreements	496,831	233,770
Purchase orders for goods and supplies	303,770	-
Bank guarantees	24,070	200
Advertisement contracts	269	255
Others	104,242	11,482
<b>Total</b>	<b><u>929,182</u></b>	<b><u>245,707</u></b>

## **11 Event after the reporting period**

At the Annual General Meeting of the Shareholders of the Company held on 25 January 2023, the shareholders approved the appropriation of dividend of Baht 1.60 per share, totaling Baht 600.00 million. In June 2022, the Company paid an interim dividend of Baht 0.50 per share, totaling Baht 187.50 million. The remaining dividend payment shall be Baht 1.10 per share, totaling Baht 412.50 million. The dividend will be paid to the shareholders in February 2023.

# Attachment 1-1

## Details of Directors, Executives, Controlling Persons and Company Secretary

### Mr. Prasit Kovilaikool (79 years old)

Chairman / Independent Director / Nomination Committee Member / Remuneration Committee Member

#### First date of appointment

20/04/2010

#### Education

- LL.B. (Second-Class Honors), Chulalongkorn University
- LL.M., Columbia University, New York, USA
- Doctor of Laws (Honorary Degree), Eastern Asia University
- Doctor of Laws (Honorary Degree), Chulalongkorn University
- Doctor of Laws (Honorary Degree) Chiang Mai University (2021)
- Barrister-at-Law The Thai Bar Association

#### Training of Thai Institute of Directors Association (IOD)

- Finance for Non-Finance Director (FN) 2004
- Board Failure and How to Fix it, Improving the Quality of Finance Reporting 2004
- Director Accreditation Program (DAP) 41/2005
- National Director Conference (NDC) 2015
- Independent Director Forum 2017

#### Training (other Institutes)

- Certificate of Property Valuation Assessment, Land Reform Institute, Taiwan, associated with Lincoln Land Institute Massachusetts, USA
- Certificate in Human Rights Teaching, University of Strasbourg, France
- Business Future Series (BFS 3) - Sustainability for Directors, Singapore Institute of Directors (SID)

#### No. of share(s) held in the Company

None

#### Relation among family with other directors

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
2014 - Present	Chairman of the Board of Directors	Oishi Group Public Company Limited
2010 - Present	Independent Director / Nomination Committee Member / Remuneration Committee Member	
Jun 2019 - Present	Independent Director / Chairman of the Audit Committee	Asset World Corp Public Company Limited
2010 - Present	Independent Director / Chairman of the Audit Committee	Siam Food Products Public Company Limited
2012 - Present	Chairman of the Audit Committee	Berli Jucker Public Company Limited *
2010 - Present	Independent Director	

\* On March 27, 2023, Mr. Prasit Kovilaikool ceased to be Chairman of the Audit Committee and was appointed Chairman of the Risk Management Committee in Berli Jucker Public Company Limited.

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
2012 - Nov 2021	Independent Director / Chairman of the Audit Committee	Thai Beverage Public Company Limited
Nov 2018 - Nov 2021	Chairman of the Sustainability and Risk Management Committee	

Experience during the past 5 years		
Duration	Positions	Institution / Company
Other positions (Government sectors)		
2017 - Present	Member of Appeals and Complaints Committee / Human Resources Management	Chulalongkorn University
Present	Vice Chairman of Chulalongkorn University Council	
Present	Member of Chulalongkorn University Personnel Petition Committee / Qualified Member	
2018 - 2020	Member of the Subcommittee on Balance and Development of Public Sector Management System	Office of the National Economic and Social Development Council
2018 - 2020	Member of National Housing Policy Committee	Ministry of Social Development and Human Security
2006 - Present	Advisor of Property Asset Management Office	The Thai Red Cross Society
1998 - Present	Member of Council of State 7	Office of the Council of State
1992 - 2019	Lecturer of Legal Education Institute	The Thai Bar Association

**Mr. Ueychai Tantha-Obhas** (73 years old)

Vice Chairman / Chairman of the Executive Committee / Nomination Committee Member / Remuneration Committee Member / Good Corporate Governance Committee Member (Authorized Director)

**First date of appointment**

26/01/2006

**Education**

- B. Sc. Accounting, St. Louis University, USA
- Master of Business Administration (MBA), Thammasat University

**Training of Thai Institute of Directors Association (IOD)**

- Director Accreditation Program (DAP) BJC 2004
- Director Certification Program (DCP) 90/2007
- Role of the Chairman Program (RCP) 29/2012

**Training (other Institutes)**

- Advance Management Program (AMP), European Institute of Business Administration (INSEAD), France

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Feb 2020 - Present	Vice Chairman / Chairman of the Executive Committee / Nomination Committee Member / Remuneration Committee Member/ Good Corporate Governance Committee Member	Oishi Group Public Company Limited
Jan 2006 - Present	Director	
Nov 2018 - Present	4 <sup>th</sup> Vice Chairman / 1 <sup>st</sup> Vice Chairman of the Executive Committee	Sermsuk Public Company Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Jul 2022 - Present	Director	Home and Office Delivery Co., Ltd.
Jun 2022 - Present	Director	Red Lobster Retail Asia Co., Ltd.
Oct 2018 - Present	Director and Senior Executive Vice / President / Chief Operating Officer - Thailand	Thai Beverage Public Company Limited
Jul 2005 - Present	Director	
Oct 2016 - Sep 2018	Director / Senior Executive Vice President – Chief Route-to-Market	
Oct 2021 - Present	1 <sup>st</sup> Vice Chairman	Bistro Asia Co., Ltd.
Oct 2021 - Present	Chairman	Vietnam Logistics and Supply Chain Company Limited
Aug 2021 - Present	Director	Mee Chai Mee Chok Co., Ltd.
Jun 2021 - Present	Director	South East Asia Logistics Pte. Ltd.
May 2021 - Present	Director	Asia Breweries Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
May 2021 - Present	Director	Siam Breweries Limited
Oct 2020 - Present	Director	Chang Beer Co., Ltd.
Oct 2020 - Present	Director	Sermsook Training Co., Ltd.
Oct 2020 - Present	Director	Wrangyer Beverage (2008) Co., Ltd.
Apr. 2020 - Present	Vice Chairman	BeerCo Training Co., Ltd.
Feb 2020 - Present	Chairman	Oishi Food Service Co., Ltd.
2014 - Present	Director	
2014 - Feb 2020	Vice Chairman	
Feb 2020 - Present	Chairman	Oishi Trading Co., Ltd.
2006 - Feb 2020	Vice Chairman	
Jan 2006 - Present	Director	
Feb 2020 - Present	Chairman	Oishi Ramen Co., Ltd.
2006 - Feb 2020	Vice Chairman	
Jan 2006 - Present	Director	
Sep 2019 - Present	Vice Chairman	Thai Beverage Training Co., Ltd.
Jan 2010 - Present	Director	
Jun 2019 - Present	Vice Chairman	Traditional Trade Management Co., Ltd.
Mar 2019 - Present	Director	Green Bean Co., Ltd.
Mar 2019 - Present	Director	Food and Beverage Holding Co., Ltd.
Mar 2019 - Present	1 <sup>st</sup> Vice Chairman	ThaiBev Marketing Co., Ltd.
Jan 2019 - Present	1 <sup>st</sup> Vice Chairman / Chairman of the Executive Committee	Thai Beverage Logistics Co., Ltd.
Aug 2015 - Jan 2019	2 <sup>nd</sup> Vice Chairman	
Nov 2018 - Present	Chairman of the Executive Committee	Thai Drinks Co., Ltd.
Mar 2014 - Present	2 <sup>nd</sup> Vice Chairman	
May 2018 - Present	Vice Chairman / Chairman of the Executive Committee	Cash Van Management Company Limited
Oct 2017 - Present	Director and Co-Chairman	Grand Royal Group International Company Limited
Oct 2017 - Present	Director and Co-Chairman	Myanmar Supply Chain and Marketing Services Company Limited
Jun 2017 - Present	Director	Traditional Trade Management Co., Ltd.
May 2017 - Present	1 <sup>st</sup> Vice Chairman	BevTech Co., Ltd.
Jul 2015 - Present	Vice Chairman	Red Bull Distillery Group of Company
Dec 2014 - Present	Vice Chairman / Chairman of the Executive Committee	Horeca Management Company Limited
Nov 2013 - Present	Director	International Beverage Holdings Limited
Dec 2012 - Present	Vice Chairman/ Chairman of the Executive Committee	Modern Trade Management Company Limited
May 2014 - Jan 2020	1 <sup>st</sup> Vice Chairman	Thai Beverage Marketing Co., Ltd.

**Mr. Vikrom Koombirochana** (76 years old)

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

**First date of appointment**

10/11/2006

**Education**

- B.A. (History), Chulalongkorn University (1966)
- M.A. (History of International Relations), Michigan State University, USA (1968)
- Ph.D. (History of International Relations), Michigan State University, USA (1972)
- Honorary Doctorate Degree in Humanities, Schiller International University, London, UK (2003)

**Training of Thai Institute of Directors Association (IOD)**

- Director Accreditation Program (DAP) 63/2007
- Anti-Corruption for Executive Program (ACEP) 7/2013
- Successful Formulation & Execution of Strategy (SFE) 22/2014
- Role of the Chairman Program 39/2016
- Advanced Audit Committee Program 23/2016

**Training (other Institutes)**

- Certificate of Top Executive Program, Class 14/2012 Capital Market Academy

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
2014 - Present	Good Corporate Governance Committee Member	Oishi Group Public Company Limited
2007 - Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination Committee / Remuneration Committee Member	
2016 - Present	Independent Director	Thonburi Healthcare Group Public Company Limited
2014 - Present	Independent Director / Audit Committee Member / Chairman of the Risk Management Committee	MFC Asset Management Public Company Limited
2006 - Present	Independent Director and Chairman	Country Group Development Public Company Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
2021 - Present	Independent Director / Chairman of the Audit Committee	The Falcon Insurance Public Company Limited
2014 - 2020	Independent Director / Audit Committee Member	
2010 - Present	Chairman	Sports and Recreation Management Company Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Other positions		
2007 - Present	Honorary Advisor	British Chamber of Commerce Thailand (BCCT)



**Ms. Potjane Thanavaranit** (76 years old)

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

**First date of appointment**

24/02/2009

**Education**

- Bachelor's Degree in Accounting, Chulalongkorn University
- Master of Business Administration (MBA), Syracuse University, USA (USAID scholarship)
- Degree from National Defense College, Class 42

**Training of Thai Institute of Directors Association (IOD)**

- Director Leadership Certification Program (DLCP) 0/2021
- Board Nomination and Compensation Program (BNCP) 11/2021
- Driving Company Success with IT Governance (ITG) 2/2016
- Director Certification Program Update (DCPU) 1/2014
- Anti-Corruption for Executive Program (ACEP) 7/2013
- Advanced Audit Committee Program (AAP) 10/2013 (Completed: ACP, MIA, MFM, MIR)
- Financial Institutions Governance Program (FGP) 2/2011
- Audit Committee Program (ACP) 32/2010
- Role of the Compensation Committee Program (RCC) 4/2007
- Role of Chairman Program (RCP) 13/2006
- Director Certification Program (DCP) 17/2002

**Training (other Institutes)**

- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program, Class 18, Office of the Civil Service Commission
- Certificate of Top Executive Program, Class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade, Class 3, Commerce Academy
- Certificate of Advanced Security Management Program, Class 2, The National Defense College Association of Thailand
- Business Future Series (BFS 3) - Sustainability for Directors and Listed Entity Director (LED) Program - Environmental, Social and Governance Essentials, Singapore Institute of Directors (SID)

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
May 2014 - Present	Chairman of the Remuneration Committee / Chairman of the Good Corporate Governance Committee	Oishi Group Public Company Limited
Feb 2009 - Present	Independent Director and Audit Committee Member	
Nov 2017 - Present	Independent Director / Chairman of the Risk Management Committee	Berli Jucker Public Company Limited *
Jul 2020 - Present	Independent Director / Chairman of the Audit Committee	Thai Reinsurance Public Company Limited
Apr 2014 - Jul 2020	Audit Committee Member	
Apr 2007 - Present	Independent Director	
Jul 2007 - Present	Chairman / Independent Director / Audit Committee Member / Chairman of the Remuneration / Nomination Committee	Univentures Public Company Limited

\* On March 27, 2023, Ms. Potjane Thanavaranit ceased to be Chairman of the Risk Management Committee and was appointed Chairman of the Audit Committee in Berli Jucker Public Company Limited.

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Apr 2007 - Present	Independent Director / Audit Committee Member	Bangkok Insurance Public Company Limited
Apr 2012 - Apr 2022	Chairman of the Audit Committee	Bank of Ayudhya Public Company Limited
Apr 2010 - Apr 2022	Independent Director	

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Nov 2021 - Present	Chairman of the Audit Committee / Chairman of the Sustainability and Risk Management Committee / Nomination Committee Member / Lead Independent Director	Thai Beverage Public Company Limited
Feb 2019 - Present	Audit Committee Member	
Jan 2018 - Present	Independent Director	
Aug 2022 - Present	Chairman of the Risk Management Committee	Mae Fah Luang University
Feb 2018 - Present	Honorary Member of University Council	
Mar 2021 - Sep 2022	Audit Committee Member	
Mar 2020 - Present	Chairman of the Audit and Evaluation Committee	Office of The National Anti - Corruption Commission (ONACC)
Aug 2017 - Present	Chairman of the Audit Committee	Thai Institute of Directors Association (IOD)
Jun 2017 - Present	Vice Chairman	
Oct 2006 - Present	Council of State Member	Office of the Council of State
Mar 2017 - Aug 2020	Honorary Director	Thai Investors Association
2007 - Jun 2020	Qualified Member of the Committee	The Federation of Thai Insurance Organization

**Mr. Chai Jroongtanapibarn** (68 years old)

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

**First date of appointment**

08/02/2006

**Education**

- Bachelor's Degree in Accounting, Chulalongkorn University
- Master's Degree in Accounting, Thammasat University

**Training of Thai Institute of Directors Association (IOD)**

- Director Certification Program (DCP) 29/2003
- Audit Committee Program (ACP) 24/2005
- Online Training Class 3/2022 "What Directors need to know about Digital Assets?", October 3, 2022

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
2006 - Present	Independent Director / Audit Committee Member / Chairman of Sustainability and Risk Management Committee / Good Corporate Governance Committee Member	Oishi Group Public Company Limited
2018 - Present	Chairman, Independent Director / Chairman of the Nomination and Remuneration Committee	Veranda Resort Public Company Limited
2014 - Present	Chairman / Independent Director / Chairman of the Audit Committee	TMT Steel Public Company Limited
2007 - Present	Independent Director / Audit Committee Member / Risk Management Committee Member	Siam Food Products Public Company Limited
2002 - Present	Independent Director / Chairman of the Audit Committee	Major Cineplex Group Public Company Limited
2000 - Present	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member / Risk Management Committee Member	Team Precision Public Company Limited
2003 - Aug 2021	Independent Director	Siam Future Development Public Company Limited

**Mr. Sithichai Chaikriangkrai** (68 years old)Director / 1<sup>st</sup> Vice Chairman of the Executive Committee / Remuneration Committee Member (Authorized director)**First date of appointment**

26/01/2006

**Education**

- Bachelor's Degree in Accounting (First-Class Honors), Thammasat University
- Diploma in Computer Management, Chulalongkorn University
- Certificate of the Mini MBA Leadership Management, Kasetsart University

**Training of Thai Institute of Directors Association (IOD)**

- Directors Certification Program (DCP) 26/2003
- DCP Refresher Course 2/2006

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Mar 2022 - Present	Director	Thai Group Holdings Public Company Limited
Jan 2006 - Present	Director / 1 <sup>st</sup> Vice Chairman of the Executive Committee / Remuneration Committee Member	Oishi Group Public Company Limited
Sep 2011 - Present	Director / 1 <sup>st</sup> Vice Chairman of the Executive Committee / Sustainability and Risk Management Committee Member	Sermasuk Public Company Limited
Dec 2019 - Present	Director	Fraser Property (Thailand) Public Company Limited
Sep 2018 - Present	Director	Asset World Corp Public Company Limited
Jul 2007 - Present	Director	Univentures Public Company Limited
Apr 2007 - Present	Director	Siam Food Products Public Company Limited
Dec 2001 - Present	Director	Berli Jucker Public Company Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Oct 2022 - Present	Director / Senior Executive Vice President / Chief Investment Officer	Thai Beverage Public Company Limited
Oct 2003 - Present	Director	
Oct 2016 - Sep 2022	Director / Senior Executive Vice President / Group CFO	
2014 - Present	Vice Chairman	Oishi Food Service Co., Ltd.
2006 - Present	Vice Chairman	Oishi Trading Co., Ltd.
2006 - Present	Vice Chairman	Oishi Ramen Co., Ltd.

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Jun 2021 - Present	Director	South East Asia Logistics Pte. Ltd.
May 2021 - Present	Director	Asia Breweries Limited
May 2021 - Present	Director	Siam Breweries Limited
May 2021 - Present	Director	Thai Breweries Limited
Oct 2020 - Present	Director	Chang Beer Co., Ltd.
Dec 2019 - Present	Director	BeerCo Limited
Mar 2019 - Present	Director	Food and Beverage Holding Co., Ltd.
Present	Director	Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (Formerly Univentures REIT Management Co., Ltd.)
Aug 2013 - Present	Director	Frasers Property Limited
Feb 2013 - Present	Director	Fraser and Neave, Limited
Aug 2012 - Present	Director	Petform (Thailand) Co., Ltd.
2012 - Present	Director	Oishi International Holdings Limited
Sep 2007 - Present	Director	Eastern Seaboard Industrial Real Estate (Rayong) Co., Ltd.
Present	Director	TCC Assets (Thailand) Co., Ltd.
Present	Director	Thai Beverage Can Co., Ltd.
Dec 2012 - Nov 2020	Director	Golden Land Property Development Public Company Limited
Mar 2016 - Jan 2018	Director	Big C Supercenter Public Company Limited

**Over 30 years of experience in accounting and finance with many internationally-recognized awards**

- Best CFO in Thailand – Finance Asia Magazine (2009)
- Asia’s Best CFO (Investor Relations) – Corporate Governance Asia Magazine (2011, 2012)
- Best CFO in Southeast Asia - Alpha Southeast Asia Magazine (2015)
- Best CFO in Thailand – Alpha Southeast Asia Magazine (2014, 2015, 2016, 2018 and 2019)
- Best CFO in Singapore – Alpha Southeast Asia (2021)

**Mr. Pisanu Vichiensanth** (66 years old)

Director / 2<sup>nd</sup> Vice Chairman of Executive Committee / Vice Chairman of Sustainability and Risk Management Committee  
(Authorized director)

**First date of appointment**

26/01/2006

**Education**

- Bachelor of Science (Food Science), Kasetsart University
- Master of Technology (Second Class Honors) in Biotechnology, Massey University, New Zealand
- Master Brewer, the Scandinavian School of Brewing, Denmark
- Ph.D., Engineering, Technical University Berlin, West Germany

**Training of Thai Institute of Directors Association (IOD)**

- Director Accreditation Program (DAP) BJC 2004

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
May 2022 - Present	2 <sup>nd</sup> Vice Chairman of Executive Committee	Oishi Group Public Company Limited
Jan 2006 - Present	Director / Executive Committee Member / Vice Chairman of the Sustainability and Risk Management Committee	

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Jun 2022 - Present	Director	Red Lobster Retail Asia Co., Ltd.
Oct 2016 - Present	Director / Senior Executive Vice President / Chief Production Technology and Engineering	Thai Beverage Public Company Limited
Oct 2003 - Present	Director	
Feb 2018 - Present	Vice Chairman	Cosmos Brewery (Thailand) Company Limited
May 2006 - Present	Director	
Jul 2006 - Feb 2018	President	
Aug 2018 - Present	Director	Beer Thai (1991) Public Company Limited
Feb 2018 - Jan 2022	Executive Vice Chairman	
Apr 2004 - Feb 2018	President	
Dec 2016 - Present	3 <sup>rd</sup> Vice Chairman and Managing Director	BevTech Co., Ltd.
Jan 2014 - Present	1 <sup>st</sup> Vice Chairman	Chang International Company Limited
Feb 2015 - Present	Vice Chairman	Food of Asia Co., Ltd.

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
May 2021 - Present	Director	Asia Breweries Limited
May 2021 - Present	Director	Siam Breweries Limited
Nov 2020 - Present	Director	BeerCo Limited
Oct 2020 - Present	Director	Chang Beer Co., Ltd
Apr. 2020 - Present	Director	BeerCo Training Co., Ltd.
Jan 2020 - Present	Director	Chang Holding Co., Ltd.
Mar 2019 - Present	Director	Food and Beverage Holding Co., Ltd.
Aug 2017 - Present	Director	Foods Company Holdings Co, Ltd.
Apr 2014 - Present	Director	Oishi Food Service Co., Ltd.
Apr 2014 - Present	Director	Thai Drinks Co., Ltd.
2006 - Present	Director	Oishi Trading Co., Ltd.
2006 - Present	Director	Oishi Ramen Co., Ltd.

**Mrs. Nongnuch Buranasetkul** (54 years old)

Director / President & CEO / Executive Committee Member / Sustainability and Risk Management Committee Member / Good Corporate Governance Committee Member (Authorized director)

**First date of appointment**

09/02/2017

**Education**

- Bachelor's Degree in Communication Arts (First-Class Honors), Chulalongkorn University
- Master's Degree in Business Administration (Honors), Cleveland State University, USA
- Effective Business Communication, Harvard University, USA

**Training of Thai Institute of Directors Association (IOD)**

- Director Accreditation Program (DAP) 135/2017

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Feb 2017 - Present	Director, President & CEO / Executive Committee Member / Sustainability and Risk Management Committee Member / Good Corporate Governance Committee Member	Oishi Group Public Company Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Jul 2022 - Present	Director	Home and Office Delivery Co., Ltd.
Jun 2022 - Present	Director	Red Lobster Retail Asia Co., Ltd.
May 2022 - Present	Director	Oishi F&B (Singapore) Pte. Ltd.
Feb 2017 - Present	Senior Vice President / Chief Food Business - Thailand	Thai Beverage Public Company Limited
Jan 2015 - Present	Vice President - Office of Food Development	
Feb 2017 - Present	President & CEO	Oishi Trading Co., Ltd.
Feb 2017 - Present	President & CEO	Oishi Ramen Co., Ltd.
Feb 2017 - Present	President & CEO	Oishi Food Service Co., Ltd.
Feb 2015 - Present	Managing Director	Food of Asia Co., Ltd.
Dec 2020 - Present	Director	Oishi F&B (Cambodia) Company Limited
Nov 2020 - Present	Director	Shabushi Laos Company Limited
May 2020 - Present	Director	D2C Services Co., Ltd.
Jun 2019 - Present	Director	Coffee Concepts Retail Co., Ltd.
Mar 2019 - Present	Director	Coffee Concepts (Thailand) Co., Ltd.



Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Mar 2019 - Present	Director	Max Asia Food & Beverage (Thailand) Company Limited
Mar 2019 - Present	Director	F&N Retail Connection Company Limited
Mar 2019 - Present	Director	F&N International Holding Company Limited
Jan 2019 - Present	Director	Thai Beverage Training Co., Ltd.
Feb 2018 - Present	Director	Havi Logistics (Thailand) Company Limited
Feb 2018 - Present	Director	Havi Food Distribution (Thailand) Company Limited
Oct 2017 - Present	Director	Spice of Asia Company Limited
Aug 2017 - Present	Director	The QSR of Asia Company Limited
Aug 2017 - Present	Director	Food Company Holdings Limited
Apr. 2017 - Present	Director	Bistro Asia Company Limited
Feb 2017 - Present	Director	Thai Drinks Co., Ltd.
Feb 2017 - Present	Director	Oishi International Holdings Limited
Feb 2017 - Present	Director	Oishi Myanmar Limited
Feb 2017 - Present	Director	Oishi Group Limited Liability Company
Apr 2016 - Present	Director	Max Asia Company Limited
Mar 2016 - Present	Director	Koykiao Company Limited

**Ms. Mekhala Nethipo** (52 years old)

Senior Vice President - Packaged Food Business / Sustainability and Risk Management Committee Member

**First date of appointment**

10/08/2018

**Education**

- Bachelor's Degree in Communication Arts, Chulalongkorn University
- Master's Degree in Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University

**Training**

- Global 2030 Executive Leadership Program, Tuck School of Business, Dartmouth College, USA

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Present	Senior Vice President – Packaged Food Business / Sustainability and Risk Management Committee Member	Oishi Group Public Company Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Present	Deputy Managing Director – Food Business Strategy	Food of Asia Co., Ltd.
Jun 2016 - Jan 2017	Senior Director, Adult and Feminine Care Sector	Kimberly-Clark Asia Pacific (Singapore)

**Mr. Kritsada Wattanapakin** (43 years old)

Senior Vice President - Finance & Accounting / Executive Committee Member / Sustainability and Risk Management Committee Member (He is the highest responsible person in accounting and finance)

**First date of appointment**

10/08/2018

**Education**

- Bachelor's Degree in Accounting, Kasetsart University
- Master's Degree in Business Administration (MBA), Thammasat University
- Certified Public Accountant of Thailand (CPA) No. 9928

**Training of Thai Institute of Directors Association (IOD)**

- Director Accreditation Program (DAP) 149/2018

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Present	Senior Vice President – Finance & Accounting / Executive Committee Member / Sustainability and Risk Management Committee Member	Oishi Group Public Company Limited
2018 - Aug 2019	Vice President – Finance & Accounting	

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Present	Vice President, Office of Accounting	Thai Beverage Public Company Limited
Present	Chief Financial Officer – Non-Alcohol Business (NAB) Thailand	Thai Drinks Co., Ltd.
Present	Executive Committee Member	
2017 - Jun 2019	Deputy Vice President – Non-Alcohol Business (NAB) Development Thailand	
Present	Director	Oishi Trading Co., Ltd.
Present	Director	Oishi Ramen Co., Ltd.
Present	Director	Oishi Food Service Co., Ltd.
Present	Director	Oishi F&B (Cambodia) Company Limited
Present	Director	Shabushi Laos Company Limited
Present	Director	Oishi International Holdings Limited
Present	Director	Oishi F&B (Singapore) Pte. Ltd.
Present	Director	Oishi Myanmar Limited
Present	Director	Oishi Group Limited Liability Company

**Ms. Suporn Denpaisarn** (47 years old)

Vice President - Beverage Business / Sustainability and Risk Management Committee Member

**First date of appointment**

01/06/2022

**Education**

- Master of Business Administration, University of South Australia
- Bachelor's Degree in Marketing, Assumption University

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Present		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Present	Vice President - Beverage Business / Sustainability and Risk Management Committee Member	Oishi Group Public Company Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Present	Director	Oishi International Holdings Limited
Present	Director	Oishi Group Limited Liability Company
Present	Director	Oishi F&B (Cambodia) Company Limited

**Mrs. Chanirat Komolratwattana** (60 years old)

Accounting Director / Chief Accountant

**First date of appointment**

01/08/2019

**Education**

- Ph.D. Business and Industrial Development, Business Administration Program in Industrial Business and Human Resource Development, King Mongkut's University of Technology North Bangkok
- M.A. Business and Industrial Development, Business Administration Program in Industrial Business and Human Resource Development, King Mongkut's University of Technology North Bangkok
- M.A. Accountancy, Sripratum University
- B.A. Accountancy, Sukhothai Thammathirat University

**Training**

- Update 2022 Taxes and Tax Issues Related To Business
- Summary of Accounting Standards and Financial Reporting Standards for the Year 2022
- Personal Data Protection Act (PDPA) for Accounting and Finance
- Personal Data Protection Act B.E. 2562

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Aug 2019 - Present	Accounting Director	Oishi Group Public Company Limited

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Present	Director	Oishi Delivery Co., Ltd.
2018 - 2019	Accounting & Budget Director	Sura Bang Yikhan Group

**Mrs. Chalita Isarankura** (45 years old)  
Director - Human Resources / Company Secretary

**First date of appointment**

18/11/2021

**Education**

- Bachelor of Laws, Chulalongkorn University
- Dual Master's Degree in Business Administration & Public Administration, Ramkhamhaeng University

**Training of Thai Institute of Directors Association (IOD)**

- Company Secretary Program (CSP) 125/2022

**Training (other Institutes)**

- PDPA for Sales & Marketing 3/2022, Political Science Association of Kasetsart University
- PDPA for personal data protection officer, Thai Beverage Public Company Limited (2022)

**No. of share(s) held in the Company**

None

**Relation among family with other directors**

None

Experience during the past 5 years		
Duration	Positions	Institution / Company
Listed companies in Thailand		
Nov 2021 – Present	Company Secretary	Oishi Group Public Company Limited
Dec 2019 – Present	Director - Human Resources	

Experience during the past 5 years		
Duration	Positions	Institution / Company
Non-listed companies in Thailand		
Nov 2017 – Nov 2019	Director – Human Capital	The QSR of Asia Co., Ltd.

**Remark:**

All 12 Directors and Executives of Oishi Group Public Company Limited assume no positions in other connected business which may have led to the conflict of interests and hold no securities of the Company both directly and indirectly, including no illegal records are found during the past 10 years.

## Attachment 1-2

### Directorship details of Directors, Executives and Controlling Persons of Oishi Group Public Company Limited, its subsidiaries and other connected companies

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koompirochana	Ms. Potjane Thanavarani	Mr. Chai Jroongtana-pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP	EVP ED
Subsidiaries										
Oishi Trading Co., Ltd.		S C D				S D VC	S D	S D MD	M	S D
Oishi Ramen Co., Ltd.		S C D				S D VC	S D	S D MD	M	S D
Oishi Food Service Co., Ltd.		S C D				S D VC	S D	S D MD	M	S D
Oishi Delivery Co., Ltd.									M	
Oishi International Holdings Limited						S D		S D		S D
Oishi F&B (Singapore) Pte. Ltd.								S D		S D
Oishi Myanmar Limited								S D		S D
Oishi Group Limited Liability Company								S D		S D
Shabushi Laos Company Limited								S DC		S D
Oishi F&B (Cambodia) Company Limited								S D		S D

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koopirochana	Ms. Potjane Thanavarani	Mr. Chai Jroongtana-pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP	EVP ED
Connected companies										
Thai Beverage Public Company Limited		S D ED EVP		ID AC		S D ED EVP	S D ED EVP	VP M		
Univentures Public Company Limited				C ID AC		D				
Berli Jucker Public Company Limited	ID AC			ID D		D				
Siam Food Products Public Company Limited	ID AC				ID AC	D				
Sermsuk Public Company Limited		VC VEC				D VEC				
Beer Thai (1991) Public Company Limited								D		
Thai Group Holdings Public Company Limited						D				
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.						D				
Thai Drinks Co., Ltd.		VC EC					D	D		VP
Thai Beverage Logistics Co., Ltd		VC EC								
Cosmos Brewery (Thailand) Company Limited							VC			
Modern Trade Management Company Limited		VC EC								
Fraser and Neave, Limited						D				



Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koopirochana	Ms. Potjane Thanavarani	Mr. Chai Jroongtana-pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP	EVP ED
Connected companies										
Frasers Property Limited										D
Horeca Management Company Limited		VC EC								
Chang International Company Limited							VC			
Petform (Thailand) Co.,Ltd.						D				
Food of Asia Co., Ltd.							VC	MD	EVP	
Max Asia Company Limited								D		
Red Bull Distillery Group of Company		VC								
Cash Van Management Company Limited		VC EC								
The QSR of Asia Company Limited								D		
Food Company Holdings Limited							D	D		
Spice of Asia Company Limited								D		
Bistro Asia Company Limited								D		
Koykiao Company Limited								D		
Grand Royal Group International Company Limited (Myanmar Distillery Co., Ltd.)		DC								
Asset World Corp Public Company Limited	ID AC					D				

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koopirochana	Ms. Potjane Thanavarani	Mr. Chai Jroongtana-pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP	EVP ED
Connected companies										
BevTech Co., Ltd.		VC					VC MD			
TCC Assets (Thailand) Co., Ltd.						D				
Frasers Property Commercial Asset Management (Thailand) Co., Ltd.						D				
Havi Logistics (Thailand) Company Limited								D		
Havi Food Distribution (Thailand) Company Limited								D		
Food and Beverage Holding Co., Ltd.		D				D	D			
Green Bean Co., Ltd.		D								
ThaiBev Marketing Co., Ltd.		VC								
International Beverage Holdings Limited		D								
F&N International Holding Company Limited								D		
F&N Retail Connection Company Limited								D		
Max Asia Food & Beverage (Thailand) Company Limited								D		
Coffee Concepts (Thailand) Co., Ltd.								D		
Coffee Concepts Retail Co., Ltd.								D		

Name of Companies	Mr. Prasit Kovilaikool	Mr. Ueychai Tantha-Obhas	Mr. Vikrom Koopirochana	Ms. Potjane Thanavarani	Mr. Chai Jroongtana-pibarn	Mr. Sithichai Chaikriangkrai	Mr. Pisanu Vichiensanth	Mrs. Nongnuch Buranasetkul	Ms. Mekhala Nethipo	Mr. Kritsada Wattanapakin
Oishi Group Public Company Limited	C ID	S VC EC	ID AC	ID AC	ID AC	S D VEC	S D ED	S MD ED	EVP	EVP ED
Connected companies										
Frasers Property (Thailand) Public Company Limited						D				
Chang Beer Co., Ltd.		D				D	D			
Asia Breweries Limited		D				D				
Siam Breweries Limited		D				D				
South East Asia Logistics Pte. Ltd.		D				D				
Thai Breweries Limited						D				
Mee Chai Mee Chok Co., Ltd.		D								
Thai Beverage Training Co., Ltd.		D					D	D		
Sermsuk Training Co., Ltd.		D				D				
Beerco Training Co., Ltd.		D					D			

## Remark:

S : Authorized Director

C : Chairman

VC : Vice Chairman

D : Director

ID : Independent Director

AC : Audit Committee Member

EC : Chairman of the Executive Committee

VEC : Vice Chairman of the Executive Committee

ED : Executive Committee Director

MD : Managing Director

EVP : Executive Vice President

VP : Vice President

M : Executive

## Attachment 2

### Details of Directors in subsidiaries

No.	Name	Oishi Trading Co., Ltd.	Oishi Ramen Co., Ltd.	Oishi Food Service Co., Ltd.	Oishi Delivery Co., Ltd.	Oishi International Holdings Limited	Oishi F&B (Singapore) Pte.Ltd.	Oishi Myanmar Limited	Oishi Group Limited Liability Company	Shabushi Laos Company Limited	Oishi F&B (Cambodia) Company Limited
1	Mr. Ueychai Tantha-Obhas	S C D	S C D	S C D							
2	Mr. Sithichai Chaikriangkrai	S VC D	S VC D	S VC D		S D					
3	Mr. Pisanu Vichiensanth	S D	S D	S D							
4	Mrs. Nongnuch Buranasetkul	S D	S D	S D		S D	S D	S D	S D	S D	S D
5	Mr. Kritsada Wattanapakin	S D	S D	S D		S D	S D	S D	S D	S D	S D
6	Mr. Suvit Sirichu				S D			D			
7	Mr. Vicharn Parnitvoraphoom				S D						
8	Mrs. Chanirat Komolratwattana				S D						
9	Ms. Suporn Denpaisarn					D			D		D
10	Mr. Sittiporn Roytrakul									S D	
11	Mr. Lee Man Kong					S D					
12	Ms. Tan Yen Hoon						S D				
13	Ms. Ong Hwee Lin Gene						S D				
14	Mr. Ng How Hwan Kevin						S D				
15	Mrs. Daw Win Win Tint							S D			
16	Mr. U Soe Moe Thu							S D			
17	Mr. Priyawat Prinsitthirat									S D	
18	Mr. Calvin Yvin									S D	

Remark:

S : Authorized Director      C : Chairman      VC : Vice Chairman  
D : Director      MD : Managing Director      M : Executive

## Attachment 3

### Details of Head of Internal Audit and Compliance

Name and Position	Age	Education	Relation among family with other directors and executive	Experience during the past 5 years		
				Duration	Position	Institute / Company
1. Ms. Chanatnuth Wongwan Internal Audit Director Secretary of the Audit Committee Director and Secretary of the Sustainability and Risk Management Committee	51 years old	<ul style="list-style-type: none"> <li>B.A. Accounting, Dhurakij Bandit University</li> <li>M.A. Business Administration (Finance &amp; Banking) Ramkhamhaeng University</li> <li>Certified Internal Auditor (CIA) Faculty of Commerce and Accountancy, Chulalongkorn University and the Institute of Internal Auditor</li> <li>Certified Professional Internal Audit of Thailand (CPIAT) The Institute of Internal Auditors of Thailand</li> <li>Enterprise Risk Management Course, Chulalongkorn University</li> </ul> Trainings organized by the Institute of Directors (IOD) <ul style="list-style-type: none"> <li>Anti-Corruption: The Practical Guide (ACPG 30)</li> <li>Corruption and Control Workshop 3/2019</li> </ul>	None	Present	Internal Audit Director and Secretary of the Audit Committee and the Sustainability and Risk Management Committee	Oishi Group Public Company Limited
2. Mr. Vicharn Parnitvoraphoom Legal and Compliance Director	52 years old	<ul style="list-style-type: none"> <li>B.A. Laws Chulalongkorn University</li> <li>M.A. Laws Durakij Bandit University Barrister</li> </ul>	None	Present	Legal and Compliance Director	Oishi Group Public Company Limited
				Jul 2013 - Present	Assistant Legal Director	Thai Beverage Public Company Limited

#### Scope of duty and responsibility of the Head of Compliance

The Head of Compliance has duty and responsibility to perform as an intermediary and ensure the compliance of the Company's operation/ Group of Companies according to laws, regulations, rules, policies and requirements stipulated by relevant authorities.

Attachment 4

**Assets Used in Business Operations and Details of Property Appraisal**

Details of assets used in business operations and property appraisal are shown in Part 1, Business Operation and Performance, Section 1.2.2 (4) “Business Assets” of this report.

## Attachment 5

### Corporate Governance Policy, Good Corporate Governance Committee Charter, Business Ethics of Oishi Group, Audit Committee Charter, Sustainability and Risk Management Committee Charter, Anti-Corruption Policy, Guidelines for Whistleblowing and Protection plan according to Corporate Governance Policy

#### Corporate Governance Policy Oishi Group Public Company Limited

The Board of Directors recognized that corporate governance was a key element that brought about the business success. Therefore, its corporate governance policy was determined to ensure that it was compliance with the principles of corporate governance of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) that were based on the international standards of Organization for Economic CO-operation and Development (OECD), comprising 5 categories as follows:

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

#### 1. Right of shareholders

The Board of Directors recognizes that the shareholders are entitled to the right of ownership in the Company. They exercise their power of control by appointing the Board of Directors to oversee the operation of the Company on their behalf. As such, all shareholders are important, be it major shareholders, retail shareholders, foreign investors, or institutional investors. The Company explicitly expresses its intent not to take any actions that diminish the fundamental rights of shareholders; but to facilitate shareholders in exercising their rights as deemed appropriate.

##### 1.1 Protecting the rights of shareholders

The Board of Directors is well-aware of its duty and places importance on protection of the rights of shareholders as well as to protect and encourage that all shareholders are entitled to their fundamental rights and exercise such rights in compliance with the related laws and/or regulations of the Company in an equal and appropriate manner and in accordance with the regulations of the Company as well as the criteria, rules, and regulations of SET and SEC and other relevant laws. The fundamental rights of shareholders include, among others, purchasing, selling, and transferring of shares, gaining from profit sharing of the Company, receiving of adequate information, attending to shareholders' meetings to exercise the voting right on appointment, dismissal, and determination of remuneration for Directors and auditors as well as matters that have impacts on the Company such as dividend allocation, establishment of or amendment to the Article of Association and the Memorandum of Association, decrease or increase of capital, and approval of one-time items.

To ensure the protection of the right of shareholders, the Company does not set up a policy which either deters or obstructs communications among shareholders and ensures that there was no policy regarding an agreement entered into among any shareholders in a manner that creates significant impact to the Company or other shareholders.

## 1.2 Shareholders' meeting

The Company organizes an Annual General Meeting of shareholders within 4 months since the end of fiscal year or by the period as stipulated by the laws. In this regard, Extraordinary General Meetings of shareholders may be held as deemed appropriate by the Board of Directors resolution. In each shareholders' meeting, the Board of Directors arranges the processes to facilitate the meeting in order to encourage and support all shareholders as well as institutional investors to attend the meeting and exercise their voting right. In addition, the Company sees significance of setting the reasonable meeting date, time, and venue to accommodate attendance of all shareholders. Moreover, shareholders are provided with an opportunity to propose any meeting agendas prior to the meeting date in compliance with the criteria, conditions, and methods established by the Company and/or relevant laws, rules, and regulations, whereby the details about the criteria, channels, and the result of the proposal to shareholders is publicized via its website and that of SET.

The Company prepares the invitation letter to the meeting of shareholders, in a clear manner, containing the meeting agendas, objectives, rationales, opinions, and recommendations of the Board of Directors. The invitation letter was submitted together with relevant information of each agenda and they are available in both Thai and English versions. The documents are published in the Company's website while a hard copy was submitted to shareholders in advance, not less than the period required by laws, in order to provide adequate information to shareholders in a timely manner so that proper consideration can be made for each agenda. Any queries by shareholders may be submitted in advance in accordance with channels and criteria determined by the Company, whereby replies were to be provided in the meeting; or they can make queries, suggestions, or express opinions during consideration of each agenda during the meeting of shareholders.

The Company provides the Letter of Proxy in the format as required by the laws, containing instructions and documents required for shareholders attending in person and those attending by proxy together with the invitation letter to the meeting of shareholders to facilitate shareholders who cannot attend in person whereby other persons or an Independent Director may be authorized to attend the meeting and exercise the voting right as instructed by such shareholders.

On shareholders' meeting date, the Company made preparations in terms of the personnel, system, and technology to facilitate registration and verification of document for shareholders attending the meeting in a proper, adequate, fast, and auditable manner.

The Company promotes and supports all Directors and senior executives together with the Chairman of the board of Directors as well as Chairman of all sub-committees to attend the shareholder meeting to provide clarifications to any queries; and to receive feedbacks and recommendations from shareholders.

Shareholders were informed prior to the meeting regarding the rules, methods of attending, proxy authorization, including explanation on criteria and methods of vote-casting. Ballots were prepared for shareholders in the meeting and the counting of votes were promoted to be observed and inspected by third parties and/or representatives of retail shareholders for the clarity and transparency of the meeting.

All shareholders were given equal right to express their opinion, raise any questions to the meeting as per meeting agenda and proposed matters as deemed appropriate.

Subsequent to the meeting of shareholders, the Company arranges for disclosure of resolutions and voting results of the meeting of shareholders via the notification system of SET in accordance with the period and criteria stipulated by SET and related agencies. The Company also arranges to record and prepare the minutes of the meeting of shareholders in a correct and complete manner, consisting of details of the meeting quorum, number of shareholders attending the meeting in person and by proxy, list of names and title of Directors as well as those of Directors who did not attend the meeting, senior executives and the auditors, the criteria and method of vote casting, and vote counting and result thereof of each meeting agenda. Also, significant queries, clarifications, opinions, and any information are recorded in compliance with the related laws, rules, and regulations. The minutes were prepared in both Thai and English versions and they were submitted to SET and related agencies in accordance with the period and criteria stipulated by the relevant laws, rules, and regulations so as to enable audit by shareholders and provided a sound storage system which can be auditable and referable.



## 2. Equal treatments to shareholders

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

- 2.1 The Company provides an opportunity for shareholders to propose additional meeting agenda and/or nominate additional candidates who meet the required qualifications as deemed appropriate to participate in election of Directors prior to the date of ordinary meeting of shareholders in accordance with the criteria, conditions, and methods determined by the Company and/or the related laws. In this regard, the criteria, channels, period, and result of proposal are announced in the Company's website and that of SET.
- 2.2 The Company prepares the invitation letter and attachments in both Thai and English versions.
- 2.3 The invitation letter and attachments containing details of each meeting agendas are submitted to shareholders. The said documents are also published on the Company's website prior to the meeting in accordance with the period as required by the relevant laws and rules.
- 2.4 In a case where shareholders could not attend the meeting in person, the Company provides along with the invitation letter the Letter of Proxy in a format that the shareholders can instruct vote-casting so that such shareholders can authorize their proxy to attend the meeting and cast vote on their behalf. In addition, required documents and evidence as well as proxy authorization process are clearly explained for shareholders to ensure the right documents are compiled and to prevent any issues regarding proxy attending the meeting. The criteria, methods, and conditions of proxy authorization are determined in compliance with the laws and no actions will be required in a manner that complicate shareholders in proxy authorization. Moreover, shareholders are entitled to authorize proxy to any Independent Directors of the Company as stated in the Letter of Proxy to protect their own right.
- 2.5 The Board of Directors has determined that all Directors and executives have to disclose the information and report on their interests and those of related persons in accordance with the criteria and methods determined by the Board of Directors and/or related laws. This is to provide an opportunity for the Board of Directors to consider any transactions of the Company which may incur conflicts of interest and enable it to make decision for the interest of the Company. In this regard, Directors and executives of the Company who involve in any transactions entered into with the Company shall not be entitled to make decisions relating to such transactions.
- 2.6 The Board of Directors has determined measures, of which related communications are made clearly to the Board of Directors and executives to ensure understanding of their duty to report on securities of the Company owned by them, their spouse, and offspring who are minors as well as report the changes thereof to SEC as required by the law. In addition, Directors and executives of the Company are obliged to report their ownership in securities of the Company in the meeting of Board of Directors on a regular basis. The securities of the Company owned by Directors and executives were also disclosed in an annual report.
- 2.7 The Board of Directors has determined measures, whereby communications are made clearly to prohibit Directors and executives from revealing any insider information, which is material and has not yet been disclosed to the public for personal gain of their own or others, which include sale and purchase of securities of the Company by Directors, executives, and employees who serve in functions of which such insider information is made aware. In this regard, penalties for violation of revealing insider information for personal gain of themselves or others were determined in the regulations of the Company, ranging from verbal warnings to termination of employment.
- 2.8 Related transactions are to be carried out in a fair manner taking into account the arm's length price or the market price whereby the benefit of the Company is considered priority. In this regard, the Board of Directors ensures that such transactions are carried out strictly in accordance with the criteria, methods, and disclosure of connected transactions of listed companies. In addition, the Board of Directors has established a clear direction to ensure strict compliance with the laws, regulations, and articles of SET and SEC; and arranged for review of compliance with corporate governance on a regular basis. This is in order to assure that all shareholders are treated and are entitled to exercise their right in an equal and fair manner.

### 3. Role of stakeholders

The Board of Directors recognizes the importance of the right of all stakeholders inside and outside the Company and is well-aware that all stakeholders are entitled to sound treatments of the Company as required by the related laws. Cooperation is established for the Company and stakeholders to achieve stability and sustainable growth of the business. In the corporate governance system there are various groups of stakeholders including customers, employers, trade partners, shareholders or investors, creditors, community, society or government, and other stakeholders such as trade competitors.

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

#### 3.1 Shareholders

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

#### 3.2 Employees

Employees are our valuable resources. Company has a policy that employees shall receive fair treatments in respect of opportunity, remuneration, potential development as well as assurance on the quality of life, safety, hygiene at workplace. With regards to remuneration, the Company makes decisions by taking into account the main factors i.e. capability and performance efficiency along with

the company's operation results. For potential development, the Company arranges for various internal and external training courses for employees so as to promote and develop knowledge and capability of the employees will be beneficial for the Company in a long run. The work environment at the office and production facilities are arranged to ensure safety and good hygiene where the statistic of workplace injury is collected for safety analysis and improvement on a continuous basis. The Company is well-aware of the human right and therefore; ensures that no policy allowed discrimination, but providing equal opportunity for all employees. There is no discrimination in recruiting and hiring process where people of any races, skin colors, genders, religions, nationalities, and political opinions are entitled to consideration. All employees receive fair treatment and appropriate remuneration.

#### 3.3 Customers

The Company is determined to improve the quality of products and services on a continuous basis to deliver ultimate customer satisfaction where the Company takes the best care and take responsibility in our customers. Functions or persons are designated to receive customers' complaints so that the Company can remedy any complaints of customers in a timely manner.

#### 3.4 Trade partners

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

#### 3.5 Creditors

The Company has policy to treat all creditors with fairness and equality, and it strictly honors terms and conditions regarding warranty and agreements per contracts entered into with all creditors.

**3.6 Business competitor**

The Company ensures its practice to be in accordance with the international rules of competition. The Company treats business competitors fairly; and it does not take any dishonest actions or destroy the reputation of business competitors by any means.

**3.7 Society and Community**

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

**3.8 Environment**

The Company was well-aware of the importance on instilling the value and sense of environmental conservation and resource optimization. The Company started small and spread the idea throughout the organization through training courses, activities, and internal campaigns namely, reduction of office paper use and arrangements to ensure that the production process is eco-friendly for the community. Our production facilities obtained the ISO 14001 certification which reflects our recognition of the environmental management to ensure that the environment is well cared for while our business is moving forward. The Company focuses on prevention of pollution and constant development thereof. Also, the Company arranges for training courses on environmental conservation and system of the above standard whereby internal and external speakers are invited to provide knowledge and cultivate the values on the environment for employees.

In addition, the Company promotes optimization of resources in an efficient and sustainable manner. Our production process is operated with modern machinery to minimize the use of resources while producing maximum results. Also, the Company ensures effective raw material management to minimize loss and waste of the resources.

**3.9 Government and related agencies**

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

In addition to the above activities, the Board of Directors has determined the guideline for other aspects which are related to social responsibility and protection of the right of stakeholders as follows:-

**1) Guideline on violation of human rights**

The Company respects the human right of employees and other stakeholders and ensures that there is no discrimination against different belief, race, nationality, skin color, gender, sexual orientation, culture, or any other conditions deemed part of the human right. The Company also provides human right guidance which are adaptable to the organization and will not support or engage in any activities which are related to the violation of human right.

**2) Guideline on violation of intellectual property**

In the course of business, the Company recognizes and places significance on creativity and development of its intellectual property on a continual basis. This is because these creations are the properties that add value to the Company. In this regard, the Company has filed for registration of copyrights and trademarks in Thailand and overseas to protect its right. With our established creation and development of intellectual property, the Company does not have any policy or necessity to act in violation of intellectual property.

**3) Guideline on anti-corruption**

The Company has put in place a clear policy to support actions against frauds, bribery, or corruption of any sort and the Company ensures cooperation and participation with various agencies to work against corruption as deemed appropriate. Moreover, the Company has determined that Directors, executives, and all employees are not to engage in any corruption actions, including bribing or taking bribes from public and private officials, whether directly or indirectly, in order to obtain or maintain the business or competitive advantages, or to exploit any donations and charity works in a manner that supports any frauds and/or corruption.

In addition, constant communications are made and knowledge is provided with regards to operations against corruption. Related audit and assessment of corruption risk are taken along with the monitoring of performance as per the guideline on anti-corruption of the Company to ensure proper and continuous compliance and that the operation of the Company is carried out according to the intent of the guideline.

#### 4) **Guideline on whistleblowers and compliant filing**

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

##### **To inform any leads or file any complaints; please refer to addresses below:**

Email : [auditcommittee@oishigroup.com](mailto:auditcommittee@oishigroup.com)  
 Postage : Audit Committee  
 Oishi Group Public Company Limited  
 Unit B3601 36<sup>th</sup> Floor,  
 CW Tower, 90 Ratchadaphisek Road,  
 Huai Khwang, Bangkok 10310,  
 Thailand

The Company has guideline for protection of informer or complaint filing parties whose information will be kept confidential. The Company shall not reveal their names unless required by the law and /or any oversight agencies. The goal of the guideline is to create confidence among all stakeholders, including the employees, that all will be protected from persecution, penalization and mistreatment as a result of informing or whistle-blowing to the Company, except where such action was done with malintent or with the intention of destroying the Company or other person, illegal or contradicting with the Company's discipline.

The Board of Directors assigns the Audit Committee consisting of Independent Directors to monitor and determines the guideline for management of complaints or leads received

from the said channels. In this regard, the Internal Audit Department, which is independent in their operation as it reports directly to the Audit Committee, is responsible for filtering, managing, and investigating these leads and complaints. Should they are proven as true, the result will be presented to the Audit Committee for consideration and recommendation thereof, or for further reporting to the Board of Directors. After consideration and amendments, revision, and adjustments thereof, the Company will notify the said issues to the person who inform leads or file complaints as per the established procedure in a timely manner.

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

## 4. Information disclosure and transparency

### 4.1 Information disclosure

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

- 1) The Board of Directors is responsible for disclosure of data and information of the Company, including the financial, non-financial, and other information as per the criteria of the laws, SET, and SEC in a correct, complete, and transparent manner in a concise and simple language. Significant information of positive and negative effects are to be revealed subsequent to the established consideration process, taking into account the level of necessity on maintaining confidentiality of business insight, strategies, or any information which could lead to loss of benefits and competitive edge upon disclosure.

- 2) The Board of Directors is responsible for the reporting of information and performance in various aspects as required in the format of annual information report (56-1 Form) and annual report (56-2 Form) in a complete, correct, and timely manner as required by related laws and rules of SET, SEC, and other related agencies. Such information is to be disclosed in the Company's website as well so that shareholders and all stakeholders are equally provided with correct information.
- 3) The Board of Directors is responsible for the reporting of financial statements prepared by the Company whereby the responsibility of the Board of Directors was disclosed together with the auditor report. Also, the Board of Directors supervise that the management prepares the financial statements and financial information in a correct and complete manner in accordance with the Generally Accepted Accounting Principles of Thailand and the accounting standards determined by the Institute of Certified Accountants and Auditor of Thailand. Moreover, it is to ensure that proper accounting policies are adopted and adhered to on a continuous basis, together with careful consideration and rationalization to ensure appropriate and adequate preparation and disclosure of significant information in the note to financial statements.
- 4) The Company has assigned the Investor Relations Department to be the contact point for communication and provision of information to institutional investors, shareholders as well as related analysts in a correct and fair manner. The communication channel was available on the Company's website under the "Investor Relation" section. In addition, a department was designated to disseminate and promote operations and projects of the Company via the press to disclose significant information for the public in a correct manner.
- 5) The Company arranges for communications channels where easy and fair access to information is provided to shareholders, investors, and the public. The information is available in both Thai and English versions and they are available on the website of the Company, which serves as another key portal to its material data. The Company ensures that its website is accessible and constantly updated so that investors and interested parties can access to the Company's

information in a correct, fast, and fair manner. In this regard, the information on the Company's website may differ from the disclosed information depending on limitations and website development technology. However, no significant difference should incur in terms of its essence.

#### **4.2 Oversight of the use of insider information and conflict of interests**

##### **1) Oversight on the use of insider information**

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

##### **2) Conflict of interest**

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

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

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

## 5. Liability of the Board of Directors

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

and work efficiency of the Board of Directors, the following structure, framework, and authority of the Board of Directors and sub-committees were determined as follows:-

### 5.1 Structure and components of the Board of Directors

- 1) The Board of Directors shall consist of not less than 5 Directors as per the Article of Association of the Company.
- 2) At least half of the directors shall have residence in Thailand.
- 3) The Board of Directors shall consist of Independent Directors at least one third of all Directors, however, there shall not be less than 3 Independent Directors or the proportion of Independent Directors shall be in compliance with the laws or rules of SEC.
- 4) The Board of Directors shall appoint one Director to serve as Chairman and might appoint one or more Directors to serve as Vice Chairman as deemed appropriate.

### 5.2 Qualification of Director

Director of the Company shall have qualifications, knowledge, ability and experience in various fields of profession which will benefit the business of the Company and shall not have forbidden characteristic as stipulated in the laws regarding public company limited, securities and exchange, or other related laws and the Article of Association of the Company.

### 5.3 Qualification of Independence Director

Independent Director of the Company shall have independence qualifications as stipulated in the laws regarding securities and exchange or any related laws.

### 5.4 Nomination of Directors

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

The shortlist candidates will be proposed by the Nomination Committee to the meeting of Board of Directors or meeting of shareholders for consideration as the case maybe. In this regard,

the appointment of the Directors by the meeting of shareholders are carried out in accordance with the criteria and methods as stipulated in the Article of Association of the Company and/or the related laws.

#### **5.5 Roles, duties, and responsibilities of the Board of Directors**

The Board of Directors has responsibility towards shareholders to perform their tasks with honesty and honorable intention. It is to devote their time, knowledge, skills, ability, and experience for the benefit of business operation of the Company. It is obliged to provide recommendations and see to it that the operation of the Company is strictly in compliance with the laws, objectives, Article of Association, and resolutions of the meeting of shareholders. In addition, it is to efficiently and effectively oversee, supervise, and monitor the management and operation of the Company according to the policies, business plans, and targets, taking into account the precaution on interests of all stakeholders.

In this regard, the Board of Directors considers, determines, and makes arrangement to put in place the finance and accounting systems, internal audit, risk management and internal control to ensure its propriety, adequacy, and credibility. This is in order to ensure that the operation is carried out in a correct and complete manner in accordance with the related laws. In addition, it is responsible for ensuring that shareholders are treated fairly; interests of shareholders and all stakeholders are protected; and information is disclosed in a correct, complete, and timely manner.

Directors are prohibited from engaging in or being partner or Directors of businesses which are similar to that of the Company where they are deemed competitors of the Company and subsidiaries. It is determined that any Directors or persons who are deemed to incur possible conflict of interest or any conflict of interest against the Company or subsidiaries (as per the Article of Association, laws, and notifications of SEC and SET) are to abstain from voting in such related agenda.

The Board of Directors is to comply with all criteria and conditions as stipulated by the law in a case where approval of meeting of shareholders is required for any performances or approval of any businesses.

The Board of Directors is authorized to assign one or more Directors to serve as Vice Chairman as deemed appropriate.

The Board of Directors is authorized to empower some Directors and/or executives of the Company as Executive Directors to perform one or several tasks on behalf of the Board of Directors. The scope of empowerment shall be within the authority of the Board of Directors and shall be explicitly described. The Board of Directors is also authorized to appoint sub-committees to support its works and it is authorized to revise the scope, responsibility, and authority of the sub-committees as deemed necessary or appropriate.

The Board of Directors is authorized to appoint a Director as the Managing Director to perform duties as determined by the Board of Directors; and it is authorized to revise the scope, responsibility, and authority of the Managing Director as deemed necessary or appropriate.

In this regard, the above empowerment shall not be in the nature of power of attorney or substitute power of attorney that allows the attorney-in-fact to approve transactions where he or persons may incur conflict, interest, or conflict of interest (pertaining to the law, Article of Association of the Company, notifications and criteria of SEC and SET) against the Company or subsidiaries unless approval of transactions is made in accordance with the policy and criteria approved by the Board of Directors. In this regard, persons with conflict of interest shall abstain from voting in such agenda.

**5.6 Roles, duties, and responsibilities of the Chairman of the Board of Directors**

The key roles and responsibilities of Chairman of the Board of Directors are as follows:-

- 1) To take responsibility as the leader of the Board of Directors to oversee and monitor the management of the Company to achieve the objectives as stated in the policies;
- 2) To chair the meeting of Board of Directors and meeting of shareholders;
- 3) To be the deciding vote in case of equal voting results; and
- 4) To perform other tasks as required by the law.

**5.7 Board of Directors Meeting**

- 1) The Board of Directors has determined that an ordinary meeting is to be held on a quarterly basis while extraordinary meetings may be held if necessary. Meeting dates for the entire year are to be scheduled in advance
- 2) With regards to the meeting of Board of Directors, the Chairman or assigned persons are to submit the invitation letter along with complete set of meeting documents for each Director at least 7 days prior to the meeting date unless there are any emergencies to protect the rights or benefits of the Company where meeting dates and schedules may be notified earlier or by other methods.
- 3) In voting at each meeting of Board of Directors requires the presence of at least two third of the number of all Directors at the time of the resolution made to constitute quorum.
- 4) The Chairman of the Board of Directors is to chair the meeting. In case the Chairman is absent from the meeting or could not perform the task at the meeting of the Board of Directors, the Vice Chairman is to chair the meeting. If there is no Vice Chairman or the Vice Chairman could not perform the task, Directors are entitle to select a Director to chair the meeting.
- 5) The Board of Directors has determined that the Company Secretariat is to record the minutes of meeting in writing. After the minutes are approved by the Board of Directors, the minutes of meeting are to be stored in a manner that they are ready for audit by related persons at all time.

**5.8 Check and balance of Non-Executive Directors**

The Company has determined the policy to organize the structure of the Board of Directors to retain the balance between the ratio of Independent Directors, Executive Directors, and Non-Executive Directors in order to ensure the check and balance on performance of the Board of Directors.

In addition, the Company has policy to encourage Non-Executive Directors to hold meetings among them as deemed appropriate without the attendance of management or Executive Directors so as to provide an opportunity for the Non-Executive Directors to discuss matters or issues regarding business operations or other matters as deemed appropriate. The Non-Executive Directors are to select one among them to chair the meeting.

**5.9 Centralization or segregation of position**

The Chairman of the Board of Directors and the Managing Director are two separate persons in order to clearly segregate the duties of supervision from management. The Chairman of the Board of Directors serves as the leader of the Board of Directors for consideration and endorsement of overall policies such as vision, mission, strategies, and corporate governance policies while the Managing



Director serves as the leader of executives and management whom responsible for the management of the Company in accordance with the policies set forth by the Board of Directors.

#### **5.10 Term of Office**

In each Annual General Meeting of Shareholders, Directors whose terms are the longest shall retire by rotation at the ratio of one third of all Directors. If the numbers of Directors do not allow three portions, the most proximate number to one third shall be referred to instead. In this regard, Directors who retire by rotation may be nominated as candidates for re-election by the meeting of shareholders, except for Independent Directors who should not assume the term in office exceeding 3 consecutive terms or a period of 9 years unless they are qualified to hold the position for a longer period. The Board of Directors may consider the independence, appropriateness, and performance efficiency; and clarify its grounds and the Director's performance for consideration of shareholders to re-elect Independent Directors who have served for more than 3 terms or 9 years for another term.

Apart from retiring by rotation, the Board of Directors may leave the office as stipulated by the laws or the Article of Association of the Company. In a case where Director position is vacant due to reasons other than retirement by rotation, the Board of Directors are entitled to select persons whose qualifications are not prohibited by the laws to fill in the vacancy unless such office has less than 2 months term. The newly appointed Director shall serve at the remaining term of office. In this regard, the appointment requires approval of the Board of Directors with the votes of not less than three-fourth of remaining Directors.

#### **5.11 Director assessment**

The Company has policies for the Board of Directors to conduct self-assessment at least once a year for the purpose of development and improvement of their performance.

#### **5.12 Determination of Director Remuneration**

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

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

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

#### **5.13 Orientation**

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

**5.14 Director development**

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

**5.15 Succession plan**

The Company prepares and monitors the succession plans for the Managing Director and senior executive positions in order to ensure that the Company has executives who are equipped with knowledge, ability, and experience for succession in key positions in the future. Review and reports are made as deemed appropriate. This is to encourage and ensure readiness for senior executives for the purpose of succession in key positions of the Company. The Company arranges for its senior executives to attend Director Certification Program (DCP) or Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association to build a solid foundation of understanding on criteria for their duty performance and responsibility of Directors of listed companies, which enhance their readiness and benefit executives in terms of working to support the Board of Directors.

**5.16 Company Secretary**

The Board of Directors appointed the Company Secretary to ensure compliance with laws and corporate governance principles whereby the scope, authority, and responsibilities are as follows:-

1. Has authority to contact and sign in documents to be submitted to the Stock Exchange of Thailand; and
2. Has roles and responsibilities as stipulated by the laws on securities and exchange and rules and regulations determined Capital Market Supervisory Board and/or other supervising agencies.

**5.17 Sub-committees**

The Board of Directors appointed 6 sub-committees to support on oversight of the Company's operation namely the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Good Corporate Governance Committee. The compositions, qualifications, meetings, term of office, scope, duties, and responsibility of the each sub-committee are established by the Board of Directors as stipulated in the related charter or appointment directive.

The meeting dates for sub-committees are to be scheduled in advance for the entire year while additional meetings may be held if necessary. The minutes of meeting shall be recorded in writing and stored in a storage system.

In addition, the Board of Directors has determined that details of the structure, compositions, roles, duties and responsibilities, performance, attendance, amount of remuneration of the Board of Directors, the sub-committees, and signatory Directors are to be described in the annual report.

**5.18 Communication and promotion on compliance with corporate governance and Code of Conduct of the Company**

The Board of Directors sees significance of dissemination and promotion of awareness and understanding of all employees in the organization regarding compliance with the corporate governance and Code of Conduct of the Company. This is in order to achieve the objectives and determination on developing and elevating the corporate governance of the Company.

Therefore, the Board of Directors has established the policy to communicate to employees about the policy on corporate governance and Code of Conduct of the Company on a continual basis. Also, activities to promote knowledge and understanding of procedures to monitor compliance with policies and the Code of Conduct of the company have been organized for the purpose of improvement and development of compliance to rules and regulations to ensure the entire organization have the common goals.

#### **5.19 Internal control and audit system**

The Company has put in place extensive internal control for all aspects so as to ensure that the operations of the Company are in compliance with the related goals, principles, and regulations. The audit mechanism is also put in effect to ensure check and balance which is sufficient to protect, secure, and oversee the capital of shareholders and assets of the Company. Command line for approval was established along with liability of executives and employees. Work regulations were determined in writing and the Internal Audit department conducts audit of all functions to ensure correct and careful operations in a manner that prevents frauds and corruption while ensuring compliance with related rules and regulations. The Audit Committee monitors the operation of the Company to ensure effective internal control and trustworthy financial system through consideration of the direct report from the Internal Audit Department of the Company.

The Company encourages and supports the Internal Audit Department to work with independence in order to ensure the efficient check and balance by having it reporting directly to the Audit Committee. This is to ensure that the operation of the Company is carried out strictly and effectively in compliance with the guideline. In each meeting of the Audit Committee, the head of Internal Audit Department reports on significant findings to the Audit Committee for acknowledgement. In addition, the Audit Committee is to submit the report and recommendation thereof to the management in order to notify them about any areas where there is opportunity for improvement. In this regard, the Internal Audit Department works to support the Audit Committee with regards to complaints and leads filed by internal and external parties.

#### **5.20 Risk Management**

The Board of Directors recognizes the importance of management of risks which may incur to the Company. As such, the Risk Management Committee was established and consisted of director and executives of key functions of the Company to take responsibility in assessment and management of risks of the company as well as corruption risk. The Risk Management Committee shall discuss to assess the primary, secondary and immaterial risks and makes suggestions on amendments, management or minimization of negative effects from different types of risks. Moreover, it monitors the progress to ensure appropriate and continual implementation and prepares related report to be proposed to the Board of Directors on a quarterly basis, which forms part of the annual report.

This Corporate Governance Policy was approved by the Board of Directors Meeting No. 1/2020-2021 held on 18 November 2020, effective from 18 November 2020 onwards.



(Mr. Prasit Kovilaikool)  
Chairman

## **Good Corporate Governance Committee Charter Oishi Group Public Company Limited**

### **Objectives**

The Board of Directors of Oishi Group Public Company Limited (“Company”) established the Good Corporate Governance Committee to assist the Board of Directors in set out the policies regarding the Good Corporate Governance. This Good Corporate Governance Charter is a working guideline describing committee features, qualifications, roles and responsibilities, and practices. It is aimed for the Corporate Governance Committee to achieve the goals of the Company.

### **Good Corporate Governance Committee Features**

The Board of Directors are entitled to appoint the Good Corporate Governance Committee which shall consist of at least 3 persons. Persons qualified as the Independent Directors shall constitute more than half of the total number of the Directors in the Good Corporate Governance Committee, whereas one of such Independent Directors shall be appointed as the Chairman of the Good Corporate Governance Committee by the Board of Directors.

### **Good Corporate Governance Committee Qualifications**

The Good Corporate Governance Committee members shall possess complete qualifications of Director/ Independent Director as prescribed by the Stock Exchange Commission, Stock Exchange of Thailand and relevant units.

### **Roles and Responsibilities of Good Corporate Governance Committee**

1. The Good Corporate Governance Committee shall set out the policy, practices and provide opinions regarding the good corporate governance to the Board of Directors.
2. The Good Corporate Governance Committee shall monitor the operations of the Company ensuring the good corporate governance.
3. The Good Corporate Governance Committee shall, from time to time, review the Good Corporate Governance policy to keep up-to-date with the laws and regulations of the Stock Exchange Commission and Stock Exchange of Thailand and relevant units.
4. The Good Corporate Governance Committee shall ensure the efficacy and routinely present the performance to the Board of Directors.

### **Directorship Term**

1. The term of Good Corporate Governance Director is 3 years with renewable term.
2. The Good Corporate Governance Director wishing to resign shall submit the resignation letter to the Chairman of the Board of Directors.
3. In addition to vacating office on expiration of term of office, the Good Corporate Governance Director shall vacate office upon;
  - 3.1 decease;
  - 3.2 resignation;
  - 3.3 the Board of Directors resolving to remove from the position;
  - 3.4 dispossession of qualifications or possession of disqualifications of director / independent director as prescribed by the Stock Exchange Commission, Stock Exchange of Thailand and relevant units;

4. In the event of insufficient number of Committee members due to other reasons than the expired term of office, the Board of Directors are entitled to appoint a qualified person as the replacement director. Such replacement director shall serve the office for only the remaining term of the vacated director.
5. In the case where the whole committee members vacate the office, such committee members shall remain in the office as long as necessary to operate the business of the company until the replacement assume the office.

#### **Good Corporate Governance Committee Meetings**

1. The Chairman of the Good Corporate Governance Committee may summon the Meeting or assign the Secretary of the Good Corporate Governance Committee to arrange the meeting notice.
2. The Good Corporate Governance Committee Meeting shall take place at least twice a year. The Chairman of the Good Corporate Governance Committee may summon an extra meeting as deemed appropriated.
3. The quorum of the Good Corporate Governance Committee meeting must consist of not less than half of the total numbers of the Good Corporate Governance Directors.
4. The Chairman of the Good Corporate Governance Committee shall reside as a chairman of a meeting. Unless the Chairman of the Good Corporate Governance Committee is unable to attend a meeting, the Meeting shall appoint one Good Corporate Governance Director to reside as the chairman of the meeting.
5. The agenda of the meeting shall be resolved by a majority vote. In the case of equal votes, the Chairman of the meeting shall cast the final vote.

#### **Good Corporate Governance Report**

The Good Corporate Governance Committee shall report to the Board of Directors and disclose such report, signed by the Chairman of Good Corporate Governance Committee, in the Annual Report of the Company.

This Good Corporate Governance Committee Charter was approved by the Board of Directors' meeting no. 4/2014 held on 13 August 2014, with the effective date from 13 August 2014 onwards.



(Mr. Prasit Kovilaikool)  
Chairman of the Board of Directors

## Business Ethics of Oishi Group

### Definitions

It is mutually understood in this Business Ethics that:

Company means Oishi Group Public Company Limited and its subsidiary companies.

Directors means Company's Directors.

Executive Officers means Employees ranging from Assistant-Vice President level up to the President.

Employees means Company's Employees.

Business Ethics of Oishi Group consists of four interrelated parts as follows:

### Part 1 Business Ethics of the Company

The Company determines to conduct its business honestly, lawfully, morally and ethically. The Company shall have a transparent process of work and shall strictly adhere to and comply with its good corporate governance policy. Therefore, the Company shall make sure that all of its Directors, Executive Officers and Employees are aware of and understand the standard practice in accordance with the Business Ethics set forth herein in order for the Company to achieve its determination.

The Company considers it a duty of the Directors, the Executive Officers, and the Employees to strictly and seriously collaborate and comply with the Company's Business Ethics. The Company shall adhere to these principles of Business Ethics towards all related parties as follows:

#### 1.1 Responsibilities to Shareholders

- 1) The Company shall take due care and protect the shareholders' interest and carry out its business with the aim for the continuance of good performance by taking into consideration, both current and future, circumstances and risk factors.
- 2) The Company shall have the duty to encourage transparent operations and shall do the best to protect its assets and interest.
- 3) The Company shall treat its major and minor shareholders fairly and equally.
- 4) The Company shall carefully supervise and monitor the management of the organization in order to protect the shareholders' interest.
- 5) The Company shall be cautious in disclosing any information or taking any action which may confuse or mislead the shareholders as to the facts of such information.

#### 1.2 Responsibilities to Employees

- 1) As the Company realizes that its Employees are valuable assets of the organization, the Company determines to recruit and employ persons with knowledge and ability to perform in appropriate positions.
- 2) The Company shall treat all Employees fairly.

- 3) The Company shall encourage and support its Employees to enhance their knowledge and experience by continuously providing the Employees with appropriate training programs within the allocated budget.
- 4) The Company shall ensure that its Employees have opportunities to progress in their careers and entrusted with appropriate responsibilities taking into account the Employees qualifications, such as knowledge, capability, experience, character, reliability, etc., with regard to the Company's available positions.
- 5) The Company shall respect its Employees' human rights and shall care for the welfare and safety of all Employees and see to it that the Employees work in good environment.

### 1.3 Responsibilities to Customers

- 1) The Company shall seek and maintain customers by producing and providing good products and services both in terms of price and quality, by developing manufacturing technology, as well as improving the quality of the products and services.
- 2) The Company shall treat its customers fairly.
- 3) The Company shall maintain its reliability and trustworthiness, and shall keep its promises.

### 1.4 Responsibilities to Business Counterparts

The Company shall trade fairly and ethically and shall seek mutual benefit with its business counterparts, which include contractors, suppliers, purchasers, joint venture partners, and others who do other trading with the Company.

### 1.5 Responsibilities to the Society

- 1) The Company shall carry on its business by taking into account its duties and responsibilities to the society and the country.
- 2) The Company shall pay attention to the preservation of the environment by taking into consideration the safety of the community surrounding the areas where the Company operates its business.

### 1.6 Ethical Business Conducts

The Company shall adhere to ethical business conduct principles, which is to conduct its business operations honestly, lawfully, morally, fairly and ethically.

Giving, offering to give, or soliciting, including receiving or accepting bribes in any circumstances are not permitted by the Company.

## Part 2 Ethics of Directors

Besides complying with the laws the ethical considerations and the scope of morality, it is the Company's policy for all Directors to adhere to the principles of Business Ethics towards relevant parties as follows:

### 2.1 Responsibilities to the Company

- 1) The Directors shall not, whether directly or indirectly, use or seek benefit in an inappropriate way from their appointed positions, including not seeking benefit or opportunities in business for themselves by using the information perceived or acknowledged as a result of holding such positions.
- 2) The Directors shall adhere to the good corporate governance policy as internationally accepted and shall manage the company's business according to the aforementioned Company's Business Ethics.
- 3) The Directors shall see to it that Executive Officers report all significant circumstance to the Board of Directors to make decisions based on adequate information, in a timely and efficient manner.
- 4) The Directors shall not receive from or offer benefit to other persons by using their position as Directors.
- 5) The Directors shall not engage in any business or agree to become a director or an executive offer of any business or activity that may conflict with the interest of the main business of the Company.
- 6) The Directors shall regularly attend Board of Directors' Meeting and Shareholders' Meetings, and participate in giving their valuable opinions for the benefit of the Company.

### 2.2 Responsibilities to Shareholders

- 1) In conducting the Company's business, the Directors shall perform their duties honestly and transparently in accordance with the laws, Objectives, and Articles of Association of the company as well as the resolutions of the shareholders for the utmost benefit of the company.
- 2) The directors shall treat major and minor shareholders fairly and shall protect the shareholders' interest, ensuring that the rights of the shareholders are equally taken into consideration.

- 3) The Directors shall carefully supervise and monitor the management of the organization in order to protect the Company from any loss.
- 4) The Directors shall supervise and monitor the company to disclose information equally to all shareholders. Such disclosed information shall be correct, transparent and timely.

### 2.3 Responsibilities to the Stock Exchange

- 1) The Directors shall supervise and monitor the Company to strictly comply with the laws, rules and regulations and lawful orders of the Stock Exchange, the Office of Securities and Exchange Commission and any other stock market to which the Company is related.
- 2) The Directors shall not, whether for their own benefit or for the benefit of other persons, use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities. The directors shall also oversee the Employees to ensure that they shall not use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities, either for the Employees' own benefit or for other persons.

In case a Director also holds the position as an Executive officer of the company, such person shall also be required to abide by the Business Ethics of Executive Officers as stated in Part 3.

## Part 3 Ethics of Executive Officers

Besides complying with the laws, the ethical considerations and the scope of morality, the Executive Officers shall study in order to thoroughly understand and strictly comply with the Company's Business Ethics. The Executive Officers shall also prevent any violation of the Company's Business Ethics. It is the Company's policy for all Executive Officers to adhere to these principles of Business Ethics toward relevant parties as stated below, in addition to the Business Ethics of the Employees as stated in Part 4:

### 3.1 Responsibilities to the Company

- 1) The Executive Officers shall per their duties honestly, and fairly for the most benefit of the Company.
- 2) The Executive Officers shall disclose the Company's status to the Directors correctly, completely, and in a timely manner.
- 2) The Executive Officers shall disclose the

Company's status to the Directors correctly, completely, and in a timely manner.

- 3) The Executive Officers shall dedicate their time, knowledge, and ability to perform their Company.
- 4) The Executive Officers shall conduct themselves appropriately as representatives of the organization, including promoting a good image of the Company whenever the situation permits.
- 5) Prior to disclosing of information or giving of interviews to the press or the public on issues that may affect the Company's business or image, the Executive Officers shall first be formally appointed to do so by the Company.
- 6) The Executive Officers shall not, whether directly or indirectly, use or seek benefit or business opportunities for themselves by using the information perceived or acknowledged as a result of holding such position.
- 7) The Executive Officers shall comply with the good corporate governance policy as internationally accepted and shall adhere to the Company's Business Ethics.
- 8) The Executive Officers shall investigate and monitor the Company's business within their scope of authorities to make sure that the Company complies with the laws in all respects.
- 9) The Executive Officer shall not receive benefit from or offer benefit from or offer benefit to order persons by using their position as the Company's Executive Officers.
- 10) The Executive Officer shall not receive benefit from or offer benefit from or offer benefit to order persons by using their position as the Company's Executive Officers.

### 3.2 Responsibilities to Shareholders

- 1) In conducting the Company's business, the Executive Officer shall perform their duties honestly and transparently in compliance with the laws, Objectives, and the articles of Association of the Company, as well as the resolutions of the shareholders, insofar as they concern each individual's duties and responsibilities, for the utmost benefit of the Company.
- 2) The Executive Officers shall treat major and minor shareholders fairly.



- 3) The Executive Officers shall disclose information to all shareholders as necessary. Such disclosed information shall be sufficient, transparent and timely.

### **3.3 Responsibilities to Employees**

- 1) The Executive Officers shall have good attitude towards their subordinates and manage them compassionately and fairly, as well as refrain from wrongfully exercising their authorities.
- 2) The Executive Officers shall willingly and sincerely educate, give advice and suggestions to their subordinates, as well as listen to their opinions and suggestions.
- 3) The Executive Officers shall support the Employees in undertaking appropriate training programs in order to enhance their capabilities and experience within the allocated budget.
- 4) The Executive Officers shall promote a fair performance evaluation system and ensure that the Employees receive fair and appropriate compensation.

### **3.4 Responsibilities to the Stock Exchange**

- 1) The Executive Officers shall oversee the company to strictly comply with the laws, rules and regulations, and lawful orders of the Stock Exchange, the Office of Securities and Exchange Commission, and other stock market to which the Company is related.
- 2) The Executive Officers shall not, whether for their own benefit or for the benefit of other persons, use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities. The Executive Officers shall also oversee that the Employees shall not use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities, either for the Employees' own benefit or for the benefit of other persons.

## **Part 4 Ethics of the Employees**

Besides complying with the laws and regulations, including the related work regulations, the Employees shall study in order to thoroughly understand and strictly comply with the Company's Business Ethics. The Employees shall also prevent any violation of the Company's Business Ethics. It is the Company's policy for all Employees to adhere to these principles of Business Ethics towards related parties as follows:

### **4.1 Responsibilities to the Company**

- 1) The Employees shall have the duty and responsibility to fully, carefully, and responsibly utilize the Company's assets and maintain such assets in good condition and ready for use. In addition, the Employees shall care for the Company's assets in order to avoid loss, damage, or inappropriate use. This responsibility does not only include the Employees' own actions, but also their care and attention to the safety measures, and the Employees shall always be alert at all times as to any circumstances that may cause the Company's assets to be damaged, destroyed, or wrongfully used. Moreover, the Employees shall also protect the reputation, assets and the interest of the Company. Furthermore, the Employees shall not use the Company's assets in operations that do not contribute to the Company's benefit and shall not use the same for their own benefit or the benefit of others.

- 2) The Employees shall not engage in any action which may cause a conflict of interest with those of the Company, or perform any action leading to the loss or the reputation of the Company's expected benefit, or appropriating the benefit away from the Company.
- 3) The Employees shall perform their duties to their utmost capability, with due care, in a timely manner, appropriately and reasonably by taking into account the benefit of the Company as a priority. The Employees shall be honest, trustworthy, ethical, patient, diligent and self-improving their knowledge.
- 4) The Employees shall be responsible and give full attention and concentration to their assigned duty and task, have a transparent and systematic procedure of work and consider all possible current and future risks.
- 5) The Employees shall not, whether directly or indirectly, seek any benefit from their current appointed position or seek business opportunities by using the information disclosed or acknowledged from being such position.
- 6) All Employees shall collaborate in preparing all kinds of information for the Company based on accurate facts, in a timely manner, and of the same standard.
- 7) The Employees shall not disclose information, which has not yet been disclosed to the public, unless it is required by law or under the approval of the Company. The duty to keep information confidential shall include information of the Company's business counterparts, products, plans, services, strategies, human resource management information, such as salary and compensation rates, the operating process, and systematic procedures as well as the rights and obligations with third parties. The Employees shall not disclose information prepared or made known to them through their work as the Company's Employees for their own benefit.
- 8) The Employees shall not engage in any business or activity which is in competition with the main business of the Company and shall not seek benefit and business opportunities by using disclosed or acknowledged information for themselves, whether directly or indirectly. In addition, they shall not act as a business counterpart with the Company in the way that may cause any loss of benefit to the Company.
- 9) If an Employee receives a gift of value exceeding that which is normal from the Company's business counterpart or from a third party doing business with the Company, whether for traditional reasons or any other custom, the Employee shall report such receipt of gift to the supervisor.

Exchanging of gifts or joining of traditional celebrations can be done as appropriate for business purposes, and in order to maintain relationships. However, the Employees shall avoid accepting or exchanging gifts of high value and frequent offering of entertainments or gifts, which is considered inappropriate. If the Employees cannot avoid such situation, they shall report such matter and follow their supervisor's suggestions.

#### **4.2 Responsibilities to the Executive Officers**

The Employees shall collaborate in the preparation of all Company's information based on correctness, accuracy and transparency, and within the same standard in order to report such information to the Executive Officers of the Company for their acknowledgement in a timely manner.

**4.3 Responsibilities to Colleagues**

- 1) The Employees shall treat their colleagues in a friendly manner, with sincerity, maintain unity amongst the group and assist one another in a proper way and beneficial to the business of the Company. The Employees shall share their knowledge and experience of their work to their colleagues and subordinates, respectively.
- 2) The Employees should not discuss or criticize their colleagues' personal affairs or business in any way that is discrediting to their reputation.

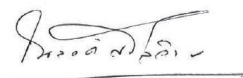
**4.4 Responsibilities to the Stock Exchange**

The Employees shall strictly comply with the laws, rules, regulations, and lawful orders of the Stock Exchange and the Office of Securities and Exchange Commission and any other stock market to which the Company is related.

**Postscript**

The major factor for the Company to achieve its aim of maintaining the Business Ethics as described above is that the practitioner must thoroughly understand the content and meaning of the statement, as well as accept and believe in the merits of the standards of the Business Ethics as above prescribed and is prepared to employ such stated principles into his way of doing business until it becomes the norms of the organization, which will render the organization and the practitioner to be admired, respected and applauded by others. Moreover, it is the duty of the Directors and the Executive Officers to closely oversee to ensure that the Company, the Employees, as well as the Directors and the Executive Officers themselves act in accordance with these Business Ethics.

If any announced rule or regulation of the Company contradicts, or is inconsistent with these Business Ethics, these Business Ethics shall prevail. In addition, it shall be duty of the Company, by the Board of Directors, to appropriately amend such contradictory or inconsistent provisions in order to be in conformity with the above described Business Ethics.



(Mr. Narong Srisa-arn)  
Chairman

## **Audit Committee Charter**

### **Oishi Group Public Company Limited**

#### **Objectives**

The Audit Committee Charter is a work guideline for the Audit Directors in complying with the laws and regulations of the Stock Exchange Commission and Stock Exchange of Thailand, which was approved by the Board of the Directors.

#### **Audit Committee Features**

1. The Audit Committee shall consist of at least 3 independent directors, whereas, at least 1 Audit Director possesses knowledge or experience in accounting or finance.
2. The Board of Directors are entitled to appoint the Audit Committee as well as to select a member of the Audit Committee to preside as the Chairman of the Audit Committee.
3. The chief of the Internal Audit unit shall serve as the Secretary of the Audit Committee.

#### **Audit Committee Qualifications**

Audit Directors of the Company shall achieve all of the criteria requirements of the Independent Director and the Audit Director issued by the Stock Exchange Commission and Stock Exchange of Thailand.

#### **Roles and Responsibilities of Audit Committee**

1. The Audit Committee shall perform duties and hold responsibilities as stipulated in the Notifications of the Stock Exchange of Thailand.
2. The Audit Committee shall review the efficiency and effectiveness of the internal control system of the Company, and routinely report to the Board of the Company on the compliance to the Public Company Act B.E. 2535, Stock Exchange Commission's regulations and Stock Exchange of Thailand's practices.
3. The Audit Committee shall act as a reliable channel for suggestions and complaints from both the Company's employees and outsiders.
4. The scope of responsibility of the Audit Committee shall include, but not limited to, any assignment given by the Board of the Directors of the Company, with the concurrence of the Audit Committee.

#### **Directorship Term**

1. The term of Audit Director shall last 3 years. Upon the term expiration, the Audit Director may be re-elected.
2. The Audit Director wishing to resign shall submit the Resignation Letter to the Chairman of the Board of Directors and his/her resignation shall become effective upon the approval of the Board of Directors.
3. In the event that the number of the Audit Directors is less than the requirement of the Stock Exchange Commission, the Board of Directors shall appoint the replacement by no later than 3 months from the date of incomplete quorum.
4. In the event that all members of the Audit Committee are discharged, they shall carry on the Audit Committee tasks until the new Audit Committee members are appointed.

### **Audit Committee Meetings**

1. The Chairman of the Audit Committee may summon the Meeting or assign the Secretary of the Audit Committee to arrange the meeting notice.
2. The Audit Committee Meeting shall take place at least quarterly. The Chairman of the Audit Committee may summon an extra meeting as deemed appropriated.
3. The quorum of the Audit Meeting must consist of not less than half of the total numbers of the Audit Directors.
4. The Chairman of the Audit Committee shall reside as a chairman of a meeting. Unless the Chairman of the Audit Committee is unable to attend a meeting, the Meeting shall appoint one Audit Director to reside as the chairman of the meeting.
5. The resolution on any important agenda shall receive a majority vote of the Audit Directors attending the meeting.

This Audit Committee Charter was approved by the Board of Directors' meeting no. 4/2014 held on 13 August 2014, with the effective date from 13 August 2014 onwards.



(Mr. Prasit Kovilaikool)  
Chairman of the Board of Directors

## Sustainability and Risk Management Committee Charter

### Oishi Group Public Company Limited

The Board of Directors ("The Board") of Oishi Group Public Company Limited realizes its responsibility for governing risks arising from business operation and endeavor to achieve strategic objectives of the Company and its subsidiaries (the Company or Oishi Group) With respect to the governance of risk and the development for organizational sustainability, the Board shall ensure that Management maintains a sound system of risk management, internal controls, and sustainable development to safeguard interests of shareholders and stakeholders as well as the Company's assets.

In this regard, the Board has approved to expand the responsibilities of the Risk Management Committee to cover the Company's sustainable development as well as changed the Committee's name to "Sustainability and Risk Management Committee" ("SRMC") to assist the Board in carrying out its responsibility of overseeing the management to operate in compliance with the Company's sustainability and risk management policy. The Board therefore deemed it appropriate to set up the Charter of the Sustainability and Risk Management Committee covering the following details.

#### 1. Objective

The SRMC shall ensure that Oishi Group possesses of sustainability and risk management in efficient, effective and sustainable development manner that encompasses all significant risks and is able to manage those risks to an acceptable level. The SRMC also shall be responsible for identifying, assessing, managing, monitoring and reporting matters pertaining to sustainability and risk management to the Board of Directors.

#### 2. Structure of the Sustainability and Risk Management Committee

1. The SRMC shall comprise the directors, at least one of which shall be an independent director and senior executives at appropriate number of members that can ensure comprehensive responsibility for managing sustainability and risk of Oishi Group.
2. The Board of Directors shall appoint the Chairman of the SRMC from members of the Board of Directors.

3. The SRMC status will be terminated by the following reasons:
  - 3.1 Decease
  - 3.2 Quit
  - 3.3 No longer maintain their status in the Board of Directors or senior Executives of the Company
  - 3.4 The Board of Directors agrees to terminate their status in the SRMC
4. The SRMC Chairman shall appoint a SRMC Secretary ("the Secretary") to handle tasks regarding the meeting of the SRMC such as meeting room preparation, meeting organizing, preparing meeting agenda as well as related documents for the SRMC in time to allow the SRMC to thoroughly review. The Secretary shall participate in every meeting to write up a minute of the meeting and distribute it to the SRMC after each meeting in an appropriate time frame. The minute of the meeting will then be approved in the next SRMC meeting.

#### 3. Authorities, Duties, and Responsibility

1. The SRMC has the authority to access to all pertinent information concerning sustainability and risk management and to endorse any undertakings within the scope of its responsibilities as stipulated in the Charter of Sustainability and Risk Management Committee.
2. The SRMC shall formulate Oishi Group's sustainability and risk management policy to propose to the Board for consideration and approval. This policy must cover sustainability strategies, various types of risk, for example, strategic, financial, operational, compliance, information technology and other significant risks to Oishi Group, including overall sustainability and risk management.
3. The SRMC shall establish the sustainability and risk management framework and the strategies and resources to be used in managing sustainability and risks, all of which should be in line with the sustainability and risk management policy of Oishi Group. The strategies and framework sustainability and risk management must enable the effective identification, analysis, evaluation, response and monitoring of sustainability and all material risks management processes of Oishi Group.

4. The SRMC shall determine and regularly review levels of risk tolerance and levels of acceptable risk for the significant aspects of the various risks at both corporate and product group levels, and submit them to the Board for consideration and approval.
5. The SRMC shall oversee Management in the design, implementation, and monitoring of the sustainability and risk management system to ensure its efficiency and effectiveness.
6. The SRMC can appoint a working group from the personnel of the organization and assign roles and responsibilities to the working group for efficient operations.
7. To ensure that the sustainability and risk management are effective, efficient and in compliance with the strategies and the approved policy of sustainability and risk management, the SRMC shall report at least on a quarterly basis to the Board of Directors on the following matters:
  - 7.1 The SRMC's proceedings after each SRMC meeting;
  - 7.2 Impact of sustainability and risks, changes in sustainability and risk management frameworks, including effects from changes in policies and new business developments;
  - 7.3 Status of risks and changes on the risk appetites or the levels of acceptable risks;
  - 7.4 Factors likely to have significant impacts on the Oishi Group's sustainability and risk status.
8. The SRMC shall prepare its annual report concerning the Oishi Group's sustainability and risk management strategies and activities taken for disclosure in the Annual Report and the Sustainability Report of the Company from 2019 onwards.
9. The SRMC is authorized to obtain outside legal or other professional advice, when necessary, on any matter within its Charter, at the Company's expense, under prior approval by the Board of Directors.

#### 4. The Meetings of the Sustainability and Risk Management Committee

1. The SRMC shall hold at least one meeting a quarter, and there may be additional meeting as the SRMC members deem necessary in order to fulfill the SRMC's duties and responsibilities.
2. In order to constitute a quorum for any meeting, there shall be not less than half of the members of the SRMC.
3. If there is an absence of the SRMC Chairman, the SRMC Vice Chairman shall act as the Chairman of the meeting, or the members present at the meeting shall appoint one of the other committee members to be the Chairman of the meeting.
4. The affirmative vote of a majority of the committee members participating in any the SRMC meeting is necessary for the adoption of any resolution. Each member of the SRMC shall have one vote. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
5. The SRMC may, when necessary, invite other persons, who are involved with or responsible for any matters related to the meeting agenda, to participate in the meeting.

#### 5. Other matters

The revision of the Charter of Sustainability and Risk Management Committee shall be proposed to the Board of Directors for consideration and approval prior to taking effect.

The resolution of the Board of Directors Meeting No. 5/2018 Dated 10 August 2018 has approved the cancellation of the Charter of Risk Management Committee approved by the Board of Directors Meeting No. 4/2014 Dated 13 August 2014, and the adoption of this Charter of Sustainability and Risk Management Committee from 10 August 2018 onwards.



(Mr. Prasit Kovilaikool)  
Chairman of the Board of Directors

## Anti-Corruption Policy Oishi Group Public Company Limited

### Introduction

Oishi Group Public Company Limited and its subsidiary companies ("Oishi") conduct its business with fairness, committed to "Business Ethics of Oishi" and uphold the best interests of its stakeholders in its business activities in Thailand and overseas. The Anti-Corruption Policy ("Policy") plays a key role to guide the decision-making and actions to prevent Corruptions, and serves as the guidelines to perform Oishi's business and strengthens future sustainability.

### Scope of the Policy

The Policy applies to all Oishi's directors ("Directors"), all Oishi's executive officers (employee ranging from Assistant-Vice President level up to the President and CEO) and employees ("Employees"). The Policy is designed to support Directors and Employees in being acknowledgeable about what to do, or who to turn to, in case of doubt. Directors and Employees are responsible for maintaining the highest standards of business conduct. Any violation to the Policy may be deemed disciplinary misconduct, contractual infringement and criminal offence, which could tarnish the reputation and status of Oishi. Directors and Employees are required to familiarize themselves and comply with the Policy, including any future updates that may be issued from time to time by Oishi.

### The Policy sets out clear intentions and guidelines as follows:

1. Corruption means bribery to obtain improper benefits in business transactions or any fraudulent actions.
2. Directors and Employees are prohibited from accepting any type of corruption both directly and indirectly, covering all businesses and all relevant functions in every country operates.
3. Directors and Employees must avoid any course of action that is linked to any corruption.
4. Monitoring and forming of effective system supporting anti-corruption actions are the accountability of President and CEO to report to the Chairman of the Board of Directors and the Audit Committee.
5. Review of the Policy for possible updates to accord with business changes, regulations, standards, and laws are the accountability of President and CEO to report to the Board of Directors.

6. President and CEO and executive officers are accountable for promoting the understanding of and compliance with the Policy.
7. Directors and Employees shall be vigilant to any corruption related to Oishi. If Director(s) has concerns, Director(s) should consider report to the Chairman of Audit Committee. If Employee(s) has concerns, the Employee(s) has an obligation to notify such act to supervisors or responsible persons.
8. A person committing corruption is subject to a disciplinary action process. Once proven to satisfaction of the responsible committee, the breach will result in strict disciplinary actions consistent with Oishi's rules regarding misconduct or violations. Conviction may be applied in case such act violates any applicable laws.
9. All supervisors at all levels shall ensure that the Employees under their responsibilities have appropriate awareness of the Policy and shall monitor the implementation of relevant anti-corruption actions.

The implementation of the Policy reinforces relevant guidelines and policies.

This Policy applies to Oishi Group Public Company Limited and its subsidiary companies and is effective from November 21, 2019 onwards.



(Mr. Prasit Kovilaikool)  
Chairman of the Board of Directors



## **Guidelines for Whistleblowing and Protection plan according to Corporate Governance Policy Oishi Group Public Company Limited and its subsidiaries**

### **1. Objectives**

- 1.1 To provide appropriate and efficient guidelines for the complaint handling and grievance procedure within Oishi's group of companies with the international standard similar to other leading companies. This will lead Oishi's group of companies to the sustainable growth.
- 1.2 To ensure the transparent, fair, and accountable practices of Directors, employees, and other representatives of Oishi's group of companies in accordance with the law, rules and regulations, Corporate Governance Policy, and Code of Conduct within Oishi's group of companies.
- 1.3 To enable the all employees to raise their concerns of wrongdoing or suspicious misconduct to the Company through provided channels.
- 1.4 To ensure that the whistleblowers and the involved persons will be treated fairly and be protected from intimidation and unfair treatment resulting from filing the complaint in good faith.

### **2. Definitions**

"Company" means Oishi Group Public Company Limited.

"Subsidiaries" means enterprises controlled by the Company through direct and/or indirect ownership of greater than 50 percent of its shares, and/or through the determination of financial and operating policies to obtain benefits from its business operation.

"Oishi's group of Companies" means Oishi Group Public Company Limited and Subsidiaries.

"Board of Directors" means Board of Directors of the Company.

"Director" means directors of the Company.

"Employees" means executives, officers, contractual employees, consultants and employees of Oishi's group of Companies.

"Regulations" means rules, regulations, Code of Conduct and other compulsory principles of Oishi's group of Companies.

"Misconduct" means any conduct that is violating or in breach of law or regulations of Oishi's group of companies including the corporate governance policy and the Code of Conduct.

"Corporate Governance Policy" means Corporate Governance Policy of Oishi's group of companies approved by the Board of Directors' Meeting no. 5/2014 held on 11 November 2014 with effective from 11 November 2014 and has already been generally announced to Directors and all employees.

"Code of conduct" means the Company's Business Code of Conduct approved by the Company's Board of Directors' Meeting no. 10/2010 held on 10 November 2010 with effective from 11 November 2010 and has already been generally announced to Directors and all employees.

### **3. Scopes of Grievance or Complaint**

Directors, employees, and representatives of Oishi's group of companies may be alleged to have committed Misconduct as defined in article 2. (Definitions).

In this regard, the Company encourage the whistleblowers to self-identify and/or provide sufficient evidence in relation to the reported Misconduct.

In case where the whistleblowers decide not to identify themselves, the person receiving the complaint will consider the related information to ensure that there are sufficient facts and evidences. The complaint will be denied based on the following basis:

- 3.1 The witnesses, evidences, and circumstances of fraud or Misconduct given in the complaint are insufficient for further investigation.
- 3.2 The reported Misconduct has already been taken into consideration or has been considered by Human Resources Department under the Company's regulations on Human Resource Management regarding the disciplinary, punishment, complaint, or by Internal Audit Department, or other authorized units within Oishi's group of Companies, provided that there is no additional evidence substantial to the matter.

### **4. Whistleblowers**

Any person, regardless of whether he/she is an injured person or not, may report the Misconduct (under the Definitions in article 2.) or suspected wrongdoing of the Directors, employees, or any person acting on behalf of Oishi's group of Companies.

The whistleblowers are encouraged to self-identify and/or provide sufficient information or evidences related to the Misconduct including the contact information to Oishi's group of companies.

In case there are evident supporting that the whistleblower's allegation is not in good faith, the Company has to proceed with the following measure to protect reputations of the alleged person:

- 4.1 If the whistleblower is the Company's employee, the Company will proceed with the disciplinary investigation in accordance with the Company's regulation on Human Resource Management.
- 4.2 If the whistleblower is the third party and Oishi's group of companies is injured by the whistleblower's report, the Company may consider taking legal action against such person.

## **5. Roles and Responsibilities of the Involved Persons**

- 5.1 The Board of Directors assigned the Audit Committee, comprised of the Independent Directors of the Company, to be responsible for the whistleblowing procedure and to set up guidelines for handling the grievances or reports of the suspected Misconduct filed via provided channels.
- 5.2 The Audit Committee appointed the Head of Internal Audit Department who is independent in performing his/her duties and obligated to directly report to the Audit Committee to be responsible for accepting the grievances or reports of the suspected Misconduct through the channels provided in article 7.
- 5.3 Internal Audit Department under the responsibility of the Head of Internal Audit Department is assigned to administrate, manage, collect, filter, and conduct the preliminary investigation on the grievances or reports of the suspected Misconduct. If the grievances or report of the suspected Misconduct are well-grounded, the Internal Audit Department will report to the Audit Committee for their further consideration.
- 5.4 The Audit Committee will consider the report sent from the Internal Audit Department and suggest proper directions.
- 5.5 In case where the Audit Committee opines that the alleged Misconduct is unintentionally committed and the alleged person agree to rectify immediately and express his/her intention not to repeat the Misconduct, the Internal Audit Department is obligated to follow-up the matter to ensure that the grievance or complaint is rectified and report to the Audit Committee on the progress of such remedy or rectification.
- 5.6 In case where the Audit Committee opines that the alleged Misconduct is intentionally committed or causes significant effects to the business of Oishi's group of companies. The Audit Committee will report to the Company's Board of Directors as to consider proper measure to cope with the situation.
- 5.7 The Company will keep the whistleblower informed on the update progress, remedy and rectification in relation to the grievances or report of the suspected Misconduct in due course.
- 5.8 Any of the Directors, employees, or other persons acting on behalf of Oishi's group of companies may be alleged by the whistleblower to have committed Misconduct prescribed in article 2.

- 5.9 During the investigation on the grievance or report of the suspected Misconduct, if it is appeared that the Misconduct is conspired by other persons by means of supporting, hiring, or instructing the alleged person to commit the Misconduct, such participants will be regarded as one of the alleged persons.
- 5.10 Any person cooperating with the investigation of the Internal Audit Department may be the Director, employees, or the third party, requested by the Internal Audit Department to disclose the related information concerning to the investigated matter.
- 5.11 In case the Head of Internal Audit Department is the alleged person, the Company's Audit Committee will appoint the Investigation Committee to proceed with further process as deems appropriate.

## **6. Protection Plan for the Whistleblowers and Involved Persons**

The whistleblowers in article 4 and the involved person in article 5 will be well-protected by Oishi's group of companies e.g. no changes in position, nature of work, locations of work, suspension, threats, obstruction of work, termination of employment, or any unfair treatment to those persons. In addition, the whistleblowers' personal information e.g. name, last name, address, location of work, work position, and the whistleblowing-related information will be kept confidential and will not be disclosed to non-involvement party except the case of necessity as required by law.

Any person involved with the grievance or report of the suspected Misconduct in accordance with these guidelines shall keep confidential the information of the grievance or report of the suspected Misconduct and shall not disclose such information, considering the security and injury of the whistleblower, source of information or involved persons, except the case of necessity due to the procedure prescribed in these guidelines or as required by law. Oishi's group of companies will proceed with disciplinary procedure or legal action, as the case may be, against any person who discloses those information intentionally.

## **7. Filing Channels**

The whistleblowers may file their grievance or report of the suspected Misconduct to the Audit Committee through one of the following channels:

### **7.1 Postal Mail**

Audit Committee  
Oishi Group Public Company Limited  
No.57, Park Ventures Ecoplex, 19<sup>th</sup> - 20<sup>th</sup> Floor, Wireless Rd.,  
Lumpini, Pathumwan, Bangkok 10330

### **7.2 E-mail**

auditcommittee@oishigroup.com

## 8. Procedures

### 8.1 Investigation

- 8.1.1 For petty case i.e. the case that has explicit evidence to support the allegation and/or the case that is not involve with several parties, the Head of Internal Audit shall proceed with normal procedure as prescribed in item 5.3.
- 8.1.2 For serious case i.e. the case that is complicated or involve several evidences and/or several parties or need an expertise from a person outside Oishi's group of companies or may cause significant effect to the business operation, the Director of Internal Audit Department shall present the matter to the meeting of Audit Committee for their acknowledgment and suggestion on the proper investigation to mitigate the effect that may occurred to Oishi's group of companies. In case of necessity, the Audit Committee may appoint another committee to conduct the investigation for more accurate conclusion. In this regard, the Director of Internal Audit Department shall be the secretary and member of such committee.

### 8.2 Period of time

- 8.2.1 For petty case, Internal Audit Department shall proceed with the procedure prescribed in item 5.3 and then report to the Audit Committee within 30 working days. The Internal Audit Department is required to update the progress to the Audit Committee after 20-day period commencing from receiving date of the grievance or the report of the suspected Misconduct.
- 8.2.2 For serious case, Internal Audit Department or the committee appointed by the Audit Committee as the case may be, shall proceed with the investigation and then report to the Audit Committee within 60 working days. The Internal Audit Department is required to update the progress to the Audit Committee after 20-day period commencing from receiving date of the grievance or the report of the suspected Misconduct.
- 8.2.3 In case where there is a reasonable ground that the processes under item 8.2.1 and 8.2.2 could not be completed within the prescribed period. The Director of Internal Audit or the committee appointed by the Audit Committee, as the case may be, shall conclude their investigation and propose the extension of the investigation period to the Audit Committee together with the reason for such extension. The Audit Committee shall approve the extension as deems appropriate.
- 8.2.4 After considering the investigation report, if the Audit Committee opines that the investigation is sufficient or no necessity for further investigation or it is impossible to verify further clarification or accuracy, the Audit Committee may order the suspension of investigation and ask the Internal Audit Committee to submit their recent report based on the existing information.

### 8.3 Report

- 8.3.1 In case the investigation is conducted due to the report of suspected Misconduct given to the Audit Committee by the Company's auditor under the Securities and Exchange Act B.E. 2535, Section 89/25, the conclusion of the investigation shall be reported to the Auditor within 30 days from the receiving date of the Auditor's report.

8.3.2 In cases other than those specified in item 8.3.1, after the receipt of the report from Internal Audit Department or the appointed committee, as the case may be, if the Audit Committee opine that there is no requirement for additional investigation, the Audit Committee shall report to the Board of Directors for acknowledgment according to the meetings' schedule.

8.3.3 If the Internal Audit Department preliminarily considers the related evidences and finds that the matter of the complaint may cause significant effects to the reputations, the business operations, and/or financial status of Oishi's group of companies, the Director of Internal Audit Department, if necessary, shall report to the Audit Committee immediately so as to report to the Board of Directors accordingly, regardless of whether or not the investigation has been concluded.

## **9. Enforcement**

These guidelines shall be applied to the Company and Subsidiaries (except, the case where these guidelines contradicts to the law of the countries where the Subsidiaries operate its business, the law of such countries shall be applied).

## **10. Punishments**

A person who, willfully or negligently, acts in breach of these guidelines, or unfairly treats the whistleblowers or involved persons under these guidelines through intimidation, threats, disciplinary punishments, or discriminations on the ground that the report of Misconduct has been filed, shall be regarded as the disciplinary offence and shall compensate the Company, subsidiaries, or other injured persons, and be liable for civil, criminal, or other liabilities prescribed by law.

## **11. Compliance**

11.1 The Audit Committee shall be responsible for the compliance under these guidelines and authorized to issue the related regulations, rules, announcements or instructions in accordance with these guidelines as deems necessary and appropriate.

11.2 In case of doubt, except those expressly prescribed in writing, these guidelines shall be interpreted according to its true intention.

## **12. Effective Date**

These guidelines shall become effective to Oishi's group of companies on 25 February 2014 onwards.



(Mr. Prasit Kovilaikool)  
Chairman of the Board of Directors

## Personal Data Protection Policy of OISHI GROUP

### Principle and Reason

As OISHI Group Pcl and its subsidiaries (collectively "OISHI") recognize and respect the privacy and the protection of personal data of directors, executives, employees, shareholders, customers, partners, business partners, service receivers, service providers, and other stakeholders of OISHI who are natural persons, OISHI has put in place a personal data protection policy to prevent any inappropriate use of personal data of the aforesaid persons and safeguard such personal data in accordance with the personal data protection laws of any countries in which OISHI operates its businesses or conduct any activities, and in line with other generally accepted standards.

### Extent of the Policy

The Personal Data Protection Policy (the "Policy") will be applied to all of directors of OISHI ("Directors"), executives of OISHI (from the Assistant to the Vice President to the President and CEO) ("Executives") and employees of OISHI ("Employees"), and will also be applied to all entities over which OISHI has management power e.g. subsidiaries and joint ventures.

Additionally, OISHI wishes and encourages its partners and business partners which OISHI does not have management power over to support and comply with the Policy.

### Definitions

"Personal Data" means any information relating to a Person, which enables the identification of such Person, whether directly or indirectly;

"Sensitive Personal Data" means Personal Data relating to racial or ethnic origin, political opinions, cults, religious or philosophical beliefs, sexual orientations, criminal records, health-related data, disability, labour-union information, genetic data, biometric data or other data which will affect the Data Subject in accordance with those specified in the personal data protection laws;

"Partners" means contractors, sub-contractors, dealers, wholesalers, manufacturers, primary manufacturers, franchisees, licensees, agents, brokers and advisors who enter into any transactions with OISHI;

"Data Subject" means a natural person who is the owner of the Personal Data;

"Person" means a natural person;

"Business Partners" means the OISHI's dealers, partners in joint ventures and customers.

### Purposes and practice guidelines of the Policy are as follows:

1. OISHI will collect, use and disclose the Personal Data according to the purposes, extent and method with lawfulness, fairness and transparency. OISHI will notify the purposes and details as required by laws to the Data Subject and request for consent of the Data Subject before or at the time of collecting, using or disclosing in accordance with the appropriate method and in line with the personal data protection laws except for the case where the consent is not required. In case of the Sensitive Personal Data, OISHI will request for express consent of the Data Subject before or at the time of collecting, using or disclosing except for the case where the consent is not required.
2. OISHI will collect, use and disclose the Personal Data according to the purposes notified to the Data Subject. If OISHI will collect, use and disclose the Personal Data for any purposes other than those notified to the Data Subject, OISHI will notify the new purposes to the Data Subject and request for consent of the Data Subject without delay except for the case where the consent is not required.

3. OISHI will collect the Personal Data to the extent necessary for the business operation under the lawful purposes relating to OISHI's businesses.
4. OISHI will ensure that the Personal Data collected remain accurate, up-to-date, complete and not misleading.
5. OISHI will collect the Personal Data for a period necessary for achieving the purposes notified to the Data Subject or as specified by the laws.
6. OISHI will not deliver or transfer the Personal Data to any countries which have inadequate data protection standards unless the delivery or transfer falls under the exceptions imposed by the personal data protection laws, or the delivery or transfer is in compliance with the criteria and methods specified by the personal data protection laws.
7. The Data Subject has the right to deal with his/her Personal Data which is in OISHI's responsibility as specified by the personal data protection laws. OISHI will provide measures, channels and methods for the Data Subject to exercise his/her rights as specified by the personal data protection laws.
8. OISHI will provide appropriate data protection security measures as specified by the personal data protection laws.
9. OISHI will appoint data protection officers ("DPO") to perform their duties as specified by the personal data protection laws and will notify information, contact details and communication channels of the DPO to the Data Subject via appropriate methods.
10. OISHI will provide appropriate rules, regulations, guidelines or measures for protection of the Personal Data to be in line with the personal data protection laws.
11. OISHI will communicate with its Partners and Business Partners to comply with the personal data protection laws.
12. OISHI will provide inspection processes in respect of compliance with the personal data protection laws, infringement of the Personal Data or infringement of the Data Subject's rights in order to specify the issues and evaluate the risk and effect.
13. The President and CEO, and Executives are obliged to promote, create understanding and support relevant persons to comply with the Policy.
14. The violators of the Policy will be submitted to the disciplinary action. Upon completion of the investigation by the responsible committee, the violators will be punished according to the working rules and regulations of OISHI. If such violation is also considered as violation of the laws, the violators may further be subject to any legal action.
15. The Board of Directors will consider and update the Policy from time to time.



(Mr. Prasit Kovilaikool)  
Chairman of the Board of Directors

# Attachment 6

## Report of the Audit Committee and other Sub-Committees

### 1. REPORT OF THE AUDIT COMMITTEE

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

During 2022, the Audit Committee performed its duties within the scope of responsibilities in accordance with the code of best practice of the Stock Exchange of Thailand and the regulations set out in the Charter of Audit Committee which was approved by the Board of Directors. The Audit Committee made the review of the good corporate governance, the financial statements and the adequacy for the disclosures of information regarding transactions between the Company, its subsidiaries and other affiliates and transactions with tendency to cause conflict of interests and the adequacy of the internal control systems. The Committee made recommendations for the development of internal control systems, strict monitoring of the Company’s internal audit and the selection and the proposed appointment of the Company’s statutory auditors to the Board of Directors. The Audit Committee also evaluated the performance of the statutory auditors, particularly in the area relating to the quality of services and their remuneration.

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

In 2022, the Audit Committee has held 6 meetings as planned and relevant executives were invited to the meetings to make clarifications on certain issues appeared during the course of the internal audit. Corrections and improvements can accordingly be made and discrepancies can thus be prevented from reoccurrence. It demonstrates the readiness from the employees to develop the system and practices to be more efficient in the organization accordingly.

### The followings are principal performances carried out by the Audit Committee in 2022.

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

- 1) The Audit Committee reviewed the Company’s 2022 Annual Financial Report and quarterly reports before proposing them to the Board of Directors for approval. The Committee ensured that facts and figures contained in the financial reports, related information on transaction between the Company, its subsidiaries and other affiliates or transactions with tendency to cause conflict of interest were accurately prepared and reliably disclosed.
- 2) In this connection, the statutory auditors were invited to the meeting of the Audit Committee to discuss and clarify on some significant issues relating to the financial statements prepared by the Company’s management in compliance with Thai Accounting Standards and Thai financial Reporting Standard including related interpretations and guideline promulgated by the Federation of Accounting Professions. The Audit Committee can then verify whether



sufficient information was disclosed as required by the aforementioned standards, interpretations, guidelines and principles.

- 3) The Audit Committee arranged the meeting among the Audit Committee and the statutory auditors in compliance with the Practice Guidance issued by the Stock Exchange of Thailand allowing both parties to discuss any issue of interests to the two side without the participation of the management.

## **2. Evaluation of the services of the statutory auditors**

The Audit Committee evaluates the quality of services of KPMG Phoomchai Audit Ltd., the statutory auditors and the worthiness of their remuneration, in consideration of their professionalism, efficiency and independence. The Audit Committee's revision is that the KPMG Phoomchai Audit Ltd. had given satisfactory services accordingly, providing the Company with useful advices and recommendations which were helpful for the Company's Annual Financial Report and internal control improvements.

## **3. Related party transactions**

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

## **4. Monitor of the Company's operations**

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

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

- 1) Consideration and approval of the scope of work and audit plan for 2022, including the monitoring of the Company's internal audit, risk management, internal control, monitoring information technology and digital by monitoring the risk of leakage of information and scanning the system vulnerability which might cause errors or lead to corruption to improve and upgrade the systems. Advices were consistently given to the Company's internal audit on various matters for the efficiency of their performances and the improvement of the internal audit systems.
- 2) The Audit Committee has given full support to the internal audit for its works relating to the Company's policy on the prevention of corruption. Importance has also been given not only to the whistle blowers but also information provided through the Company's website. The internal audit gives training to management, staffs in head office, manufacturing plants and restaurants to build their conscious against corruption, the training was overwhelmed by many participants, management and staffs.

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

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

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

## **7. Roles of the Audit Committee**

- 1) The Audit Committee performed its duties independently from the Board of Directors and Management with strong emphasis on internal controls to ensure that good governance and adequate internal controls were appropriately applied. This includes regular reports to the Board of Directors, in consideration of reports received from internal audit during the year 2022.
- 2) The Audit Committee has implemented assessment report for the Audit Committee in 2022 to ensure that the committee's roles are carried out efficiently and at the same time, the Company's good corporate governance is being properly practiced. self-assessment on the Audit Committee's performances are undertaken by the Committee's individual member taking the guidelines issued by the Stock Exchange of Thailand, the results of which are satisfactory.

## **In the view of the Audit Committee**

1. The Company's operations are carried out efficiently in compliance with laws and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand in relation with the good corporate governance and thus boosting its corporate image.
2. The Company's overall risk management system, internal control system and the monitoring and prevention of corruption are adequate. Discrepancies in the control systems or transactions that might cause conflict of interests and may significantly affect the Company's operations have not been noted.

The Year 2022 was a recovery period from COVID-19 pandemic. Things started to normalize gradually. The lifting of mass pandemic-control restrictions resulted in public getting back to normal activities. Department stores, entrepreneurs and restaurants can resume their businesses accordingly.

The Company has informed all employees to work at their workplace as usual with the proper protection measures in place. In the beginning, there was a precaution process by RT-PCR testing before enter the workplace as well. Internal audit brought good practices from the previous years to improve its internal auditing process to be more efficient and suitable for the current situation of the everchanging new normal, which calls for flexible and faster working process. This helps in boosting stakeholders' confidence in the efficiency, reliability and sufficiency of the Company's internal audit process.

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



(Mr. Vikrom Koopirochana)  
Chairman of the Audit Committee

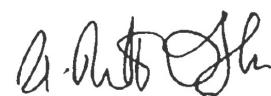
## 2. REPORT OF EXECUTIVE COMMITTEE

The Executive Committee of Oishi Group Public Company Limited (“The Company”) consists of 6 members: The Directors and the senior executives of the related functions, were appointed by the Board of Directors who deems appropriated the number as well as knowledge, experience and expertise of the members. The Executive Committee of which the Chairman is Mr. Ueychai Tantha-Obhas, has carried out duties as per policy and direction approved by the Board of Directors, in order to ensure effectiveness and efficiency of business operation, including the duties of revision, monitoring, filtering significant matters to the Board of Directors for endorsement or approval as the case may be.

In 2022, the Executive Committee has a total of 12 meetings, so as to consider significant matters of the Company by reporting business performance with feasible solution as well as suggestions to the Board of Directors. In this connection, in order to ensure accuracy and suitability of information for consideration, the Executive Committee has carried out duties as set out below:

1. Determine the policy, strategic objective and direction as well as the Annual Financial Report and quarterly reports of the Company and its subsidiaries for each business unit before proposing to the Board of Directors for approval and put into practice as the set goals.
2. Monitor, assess and respond to the business performance and significant investment of the Company and its subsidiaries i.e. new segment of business investment, joint venture investment, possible business opportunity, including follow-up on performance of major investments to ensure conformance to Board of Directors’ direction.
3. Consider and endorse of the Annual Financial Report and quarterly reports before proposing to the Board of Directors for approval.
4. Consider and approve of business transaction which supports the Company’s normal business with general trading conditions with the amount of not exceeding Baht 60 million and term of no more than 5 consecutive years, as approved by the Board of Directors No. 8/2551, held on August 11, 2008.

The Executive Committee has a strong commitment to taking account of the best benefits of the Company, shareholders as well as other related parties by carrying out duties with care and honesty, putting in place business development at full capacity and determining business direction of the Company in agreement with laws, morality and good corporate governance principles to sustainably and stably ensure prosperity with awareness of business changing.



(Mr. Ueychai Tantha-Obhas)  
The Chairman of the Executive  
Committee

### 3. REPORT OF SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

In 2022, COVID-19 pandemic in Thailand and around the world started to subside, which was caused by the mass vaccination, adaptation of protection policy and the way to live safely with COVID-19. However, while we were about to recover from it, the Russia-Ukraine war was happening. It advertently increased the price of energy substantially. Energy price was on the brink of rising before the war started. This affected greatly on global supply disruption, and high inflation. Even though Thailand hasn't been effected as much as other countries, the cost of goods and services were rising, which effected the cost of OISHI's Restaurants business greatly. The economic also affected consumers' buying power and changed the consumers' behaviors. Now consumers look for fast and convenience service and worth their spending. OISHI Group PLC.'s Sustainability and Risk Management Committee assessed and managed the risk from rising costs and prepared for the changing consumers' behaviors, so the company can operate smoothly and continuously and reassure all stakeholders on our business.

In 2022, the Sustainability and Risk Management Committee of the Company consists of 13 members: Directors and the senior executives of the related functions, were appointed by the Board of Directors. The Chairman is the independent director and the head of the Internal Audit Department is the secretary to the Sustainability and Risk Management Committee. The Sustainability and Risk Management Committee has carried out duties in accordance with the Charter of the Sustainability and Risk Management Committee, which was approved by the Board of Directors, so as to ensure effectiveness and efficiency of overall risk management activities of the Company, including the duties of invention, revision, manage, follow up and report related matters to the Sustainability and Risk Management Committee to the Board of Directors.

In 2022, the Sustainability and Risk Management Committee has a total of 6 meetings, which have carried out the followings;

1. Determined the policy of sustainability and risk management of the OISHI Group of companies.
2. Appointed working committee of Sustainability and Risk Management Committee from senior management in various related functions whereby CEO & President presides as a chairman of the committee. This is to implement in Sustainability and Risk Management to carry out in accordance to Sustainability and Risk Management objectives of the OISHI Group of companies.
3. Monitored, assessed, responded to the Risk Management in any possible ways i.e. strategic risk, financial risk, operation risk, corruption risk, compliance risk, information technology and digital risk and others which has significant meanings to the OISHI Group of companies and also include the sustainability and risk factors mentioned in this 56-1 One Report.

In this regard, the Sustainability and Risk Management Committee has performed its sustainability activities according to Sustainability Management Process on ESG, which are environment, society & community and governance as disclosed in Sustainability Development Report 2022.

However, the Sustainability and Risk Management Committee has regularly reported all the possibly risks, risk management on the impact of overall economic, the adaptation after COVID-19, and the process of those risks to the Board of Directors, including the independent views and suggestions to the management with a special focus on managing risks and preparing methods to cope with the impacts of COVID-19, which the Sustainability and Risk Management Committee has considered and agreed that the Company has continuously implemented to the fullest with the consideration of economy, environment, society and culture, including those who participated in the operations in which enhance the Company to carry on its stability and growth.



(Mr. Chai Jroongtanapibarn)  
Chairman of the Sustainability  
and Risk Management Committee

#### 4. REPORT OF THE NOMINATION COMMITTEE

The Nomination Committee of Oishi Group Public Company Limited (“the Company”) comprises of 3 directors, 2 of which are independent directors. Mr. Vikrom Koopirochana served as the Chairman of the Nomination Committee, Mr. Prasit Kovilaikool and Mr. Ueychai Tantha-Obhas as the members of the Committee. The Nomination Committee performed its duties and responsibilities within the framework assigned by the Board of Directors to recruit and nominate qualified and knowledgeable candidates with no characteristics prohibited by law and the Company’s Articles of Association, whose experiences and expertise are in line with the Company’s succession plan, business strategy and needs for the Board of Directors to appoint as Companys’ directors and executive positions at the level from the Company’s Vice President.

In 2022, the Nomination Committee held 2 meetings as planned and attended by all Committee members. The results of the meetings have been regularly reported to the Board of Directors, with the following summary of key actions; -

1. Consideration the nomination of persons with qualifications and expertise appropriate to the Company’s business to be appointed in replacement of the Company Directors who retire by rotation, for the Board of Directors consideration and propose to the 2023 Annual General Meeting of Shareholders for further consideration and appointment.
2. Consideration the appointment of executive committee member and director in subsidiaries in replacement of the resigned directors.

The Nomination Committee has performed in accordance with the scope of duties and responsibilities independently with high thoroughness, taking into consideration the maximum benefits to the Company and all stakeholders.



(Mr. Vikrom Koopirochana)  
Chairman of the Nomination Committee

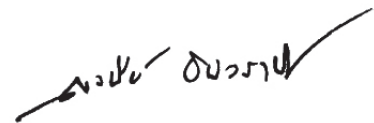
## 5. REPORT OF THE REMUNERATION COMMITTEE

The Remuneration Committee of Oishi Group Public Company Limited (“the Company”) comprises of 5 members, of which 3 members are independent directors. Ms. Potjane Thanavaranit served as the Chairman of the Committee and Mr. Prasit Kovilaikool, Mr. Vikrom Koompirochana, Mr. Ueychai Tantha-Obhas and Mr. Sithichai Chaikriangkrai as the Committee Member. The Remuneration Committee has carried out duties under the framework and responsibilities assigned by the Board of Directors in considering remuneration and other benefits of all directors and senior executives for propose to the Board of Directors and/or Shareholders, as the case may be.

In 2022, the Remuneration Committee held 2 meetings in accordance with the schedule. All Committee members attended every meeting and the result of the meetings has consistently been reported to the Board of Directors. Summary of key actions are as follows:

1. Consideration the appropriation of Company Directors’ 2022 bonus as approved by the 2022 Annual General Meeting of Shareholders
2. Consideration and opinionated the Company Directors’ remuneration and bonus of 2023 to the Board of Directors for consideration and propose to the 2023 Annual General Meeting of Shareholders
3. Consideration and opinionated for the Board of Directors’ approval of the Company and its subsidiaries 2022 bonus and 2023 annual merit increases to senior executives, executives, and employees

The Remuneration Committee performed its duties in full scope of responsibilities with careful considerations, taking into account of guidelines and referencing to other companies of similar business size in the same and/or similar industry with suitability and alignment to the economic situation, performance and assigned responsibilities for stakeholders’ confidence that the Company’s remuneration practice has been properly and equitably implemented.



(Ms. Potjane Thanavaranit)  
Chairperson of the Remuneration Committee



## 6. REPORT OF THE GOOD CORPORATE GOVERNANCE COMMITTEE

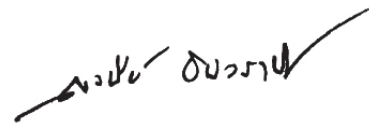
The Board of Directors of Oishi Group PCL (the “Company”) realizes the importance of good corporate governance as the foundation upon which to create sustainable growth of the Company. The Board of Directors has appointed the Good Corporate Governance Committee. The objective of the Committee is to support the Board of Directors function with regard to good corporate governance, including to promote and develop the Company’s conduct in that regard in order for the Company to have good and efficient corporate governance and in line with the good corporate governance principle issued by Thailand Securities and Exchange Commission and the Stock Exchange of Thailand, which referred to the international principle of good corporate and governance. The Committee also aims to provide advice and encourage the practical implementation of the good corporate governance and incorporated in as part the Company’s culture and value, which will in turn enhance the Company’s creditability in the eyes of and gaining confidence from all stakeholders. Currently, the Good Corporate Governance Committee consist of 5 directors, 3 of which are independent directors. Ms. Potjane Thanavaranit served as the Chairman of the Committee and Mr. Vikrom Koompirochana, Mr. Chai Jroongtanapibarn, Mr. Ueychai Tantha-Obhas and Mrs. Nongnuch Buranasetkul as the members of the Committee.

In 2022, the Corporate Governance Committee has 2 meetings held accordingly to the schedules and requirements of the Charter. The meeting resolutions have been regularly reported to the Board of Directors’ meeting, which summarizes the key points as follows:

1. Reconsideration and endorsement of the Company’s good corporate governance practices to be in line with the Good Corporate Governance Principles of Thai Listed Companies of the Securities and Exchange Commission.
2. Consideration and endorsement of the reports on key changes and development of the Good Corporate Governance policy, practice and system in the previous fiscal year for disclosure in Form 56-1 One Report.
3. Consideration and endorsement of the information to be disclosed in Form 56-1 One Report.
4. Acknowledgment of the assessment results according to Annual General Meeting of Shareholders’ Quality Assessment Program for year 2022, conducted by the Thai Investor Association.
5. Acknowledgement of the evaluation of the 2022 good corporate governance principle of Listed Company, as assessed by the Institute of Directors which the Company has received excellent rated results, including reconsideration and providing advices on the improvement of the Company’s assessment score.
6. Acknowledgment of the action plan prior to the Annual General Meeting of Shareholders and ensure the operations to comply with the Good Corporate Governance Practices.
7. Acknowledged the criteria (Highlight of Key Changes) of the Corporate Governance Report (CGR) for the year 2023 of the Thai Institute of Directors (IOD).

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

Upon the constant commitment and dedication to carrying forward the corporate governance practices, the Company has marked its 5th consecutive years for the "Excellent" rating on the corporate governance results of Thai listed companies for year 2022 by the Thai Institute of Directors. In this connection, the Good Corporate Governance Committee will continue to endeavor and develop the corporate governance practices and strongly assure that by operating business under the good corporate governance practices will contribute a vital prosperity to the Company stably and sustainably in a long run for the best sake of all stakeholders, including the society and the nation as a whole.



(Ms. Potjaneer Thanavarant)  
Chairperson of the Good Corporate  
Governance Committee



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