OSOTSPA

THE NEW CONSUMER JOURNEY

56-1 ONE REPORT 2024

OSOTSPA PUBLIC COMPANY LIMITED

Paving the Way for a Better Future

Kindee Yoodee Handy: Heartmade Handcraft by People with Disabilities

Osotspa Foundation's Career Opportunities Project 2024

Osotspa Foundation Physical Therapy Scholarships 2024

Osotspa Awards Prizes to Olympic Athletes

A-C-T The Way We Work

Osotspa AI Day 2024

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Financial Highlights

2024

Revenue from Sales
27,069 million Baht
▲3.9% YoY

Net Profit
1,638 million Baht
▼31.8% YoY

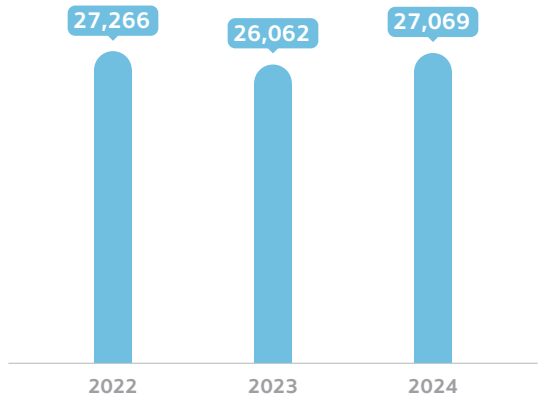
Core Profit from Operation
3,038 million Baht
▲39.3% YoY

Core Profit Margin from Operation
11.2%

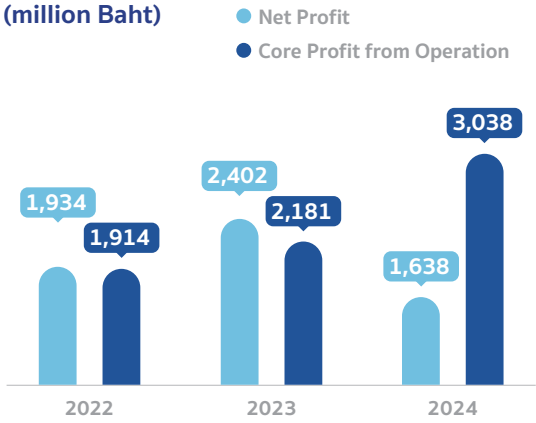
Total Assets
25,135 million Baht
▲3.0% YoY

Dividend Per Share
0.60 Baht per share

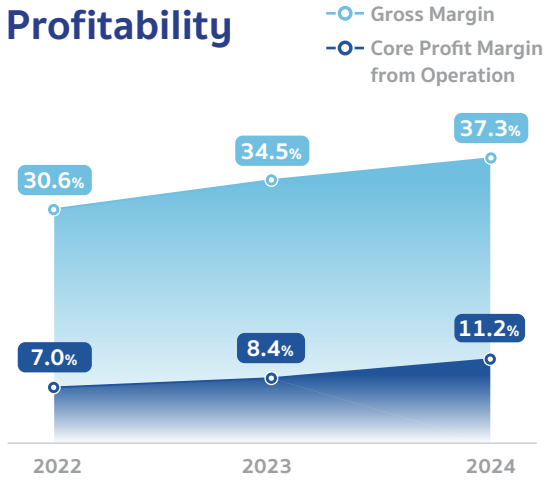
Revenue from Sales (million Baht)



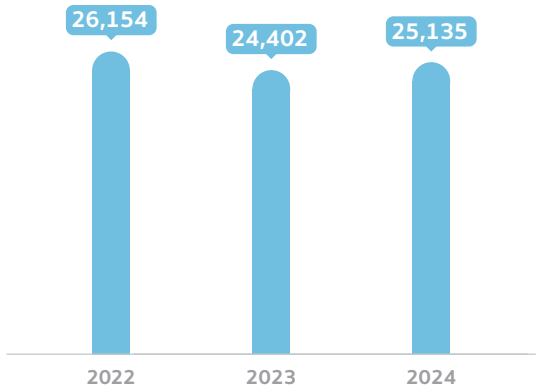
Core Profit from Operation (million Baht)



Profitability



Total Assets (million Baht)



Financial Highlights

	2022	2023	2024
Statement of Income (million Baht)			
Revenue from sales	27,266	26,062	27,069
Total revenue	27,482	26,644	27,527
Gross profit	8,350	9,003	10,103
Earnings before interest and tax (EBIT)	2,381	2,961	2,273
Profit for the year	1,924	2,423	1,758
Profit attributable to owners of the parents	1,934	2,402	1,638
Core profit from operation	1,914	2,181	3,038
Statement of Financial Position (million Baht)			
Total assets	26,154	24,402	25,135
Total liabilities	7,699	7,892	9,343
Total shareholders' equity	18,455	16,510	15,792
Equity attributable to owners of the parent	18,464	16,326	15,493
Key Financial Ratios			
Gross Profit Margin (%)	30.6	34.5	37.3
EBIT Margin (%)	8.7	11.4	8.4
Current ratio (x)	1.4	1.4	1.4
Total debt to equity (x)	0.4	0.5	0.6

	2022	2023	2024
Key Financial Ratios (Continued)			
Return on equity (%)	10.0	13.9	10.9
Return on asset (%)	7.2	9.6	7.1
Return on equity based on core profit (%)	9.9	12.6	19.6
Return on asset based on core profit (%)	7.1	8.7	12.8
Per Share Data (THB/Share)			
Earnings per share	0.6	0.8	0.5
Core earnings per share	0.6	0.7	1.0
Dividend per share	0.9	1.65	0.60
Book value per share	6.1	5.5	5.3
Share Information As the Ended Period			
Share Price (THB)	28.3	22.0	20.8
Issued and paid-up share capital (million shares)	3,004	3,004	3,004
Market capitalization (million Baht)	84,856	66,083	62,478
Price/earnings or P/E ratio (x)	43.9	27.5	38.1
Price/core profit from operation (x)	44.3	30.3	20.6
Price/book value or P/BV ratio (x)	4.6	4.0	4.0

Mr. Somprasong Boonyachai
Chairman of the Board of Directors

Message from the Chairman of the Board of Directors

The year 2024 was pivotal for Osotspa Public Company Limited (the "Company") as we undertook an organizational restructuring and impactful business transformation. These changes have enhanced our ability to navigate market dynamics and competitive challenges, both domestically and internationally. Amidst a volatile economic and social environment, geopolitical uncertainties, and rising production costs, Osotspa proactively strengthened its organizational structure and operational capabilities, bolstering the core business. Such efforts took place alongside continued expansion of our product portfolio to better meet the evolving needs of consumers.

Osotspa continues to fortify its leadership across all business segments by focusing on strategies that reinforce the core business. We drive growth through a diverse range of innovative products that align with emerging market trends, fulfilling consumer needs while promoting health and well-being. At the same time, we remain committed to responsible business practices by integrating environmental, social, and governance (ESG) considerations into our operations, ensuring sustainable growth for the future.

The Company believes that strengthening distribution channels both domestically and internationally will unlock growth opportunities for our portfolio across Southeast Asia. Through expansion of our consumer base and consistent growth, Osotspa's position as the market leader in the energy drink and functional drink categories is reinforced. Our overarching strategy is to build long-term competitiveness while creating value for all stakeholders and contributing to a better future for Thai society.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, consumers, business partners, employees and stakeholders for their trust, confidence, and support as it has been the key to our success. Indeed, our performance in 2024 is a testament to the strong collaboration between our employees and business partners, as well as the unwavering trust of our customers. I am confident that in 2025, Osotspa will continue to overcome challenges, drive business growth that aligns with our long-term strategic plan, and embrace change as we work toward a sustainable and prosperous future.

Message from our CEO

In the face of various external challenges, including economic and political uncertainties, geopolitical tensions, rising raw material costs, and shifting consumer behavior, Osotspa maintained steady growth in 2024. We worked diligently to strengthen our core businesses, maintain market leadership, and expand our consumer base while demonstrating an effective ability to adapt. Through these efforts, we have generated sustainable growth and delivered strong returns to our shareholders.

Osotspa remains at the forefront of market trends, leveraging our diverse brand portfolio to reach a broader customer base. Exemplifying this is our launch of “M-150 Sparkling”, a canned carbonated energy drink. This unique product redefines the energy drink category to better suit the modern lifestyle, backed by an idol marketing strategy. Additionally, we utilize brand collaboration by partnering with “Butterbear” as the brand presenter for our “Babi Mild” and “Calpis Lacto” products, bolstering Osotspa’s image as a trendsetter.

Our focus is trained on innovations that align with health and lifestyle trends. New products such as “C-Vitt”, offering 1,000 mg of vitamin C, and “Peptein Good Night”, have helped our functional drinks segment maintain the lead in market share. In the personal care category, we have enjoyed continuous growth, supported by the launch of “Babi Mild Relaxing Lavender” a product group that helps relieve stress and improve sleep quality, as well as “Babi Mild & Beyond”, a product group designed for the entire family. On the International Business side, our beverage segment has enjoyed strong growth, particularly in Myanmar and Laos, as well as successful expansion into Vietnam, setting the stage for further business opportunities across Southeast Asia.

Osotspa’s commitment to sustainability has been recognized globally, with S&P Global naming us an “Industry Mover” for demonstrating the most significant progress on sustainability in the global beverage industry. We continue to integrate ESG principles into our business operations as we set our initial 2025 targets, with some milestones already achieved ahead of schedule. Importantly, we remain on track to achieve carbon neutrality by 2050.

We are also proud of our efforts to promote a corporate culture, particularly the “ACT” model, which fosters Achievement, Consumer Focus, and Teamwork. This initiative ensures that our employees and the organization remain agile, continue to grow, and are well-equipped to face future challenges.

Osotspa expresses profound gratitude to our executives and employees for their dedication and relentless efforts, as these have been instrumental in driving the company forward. We remain committed to innovating and providing high-quality goods that enhance people’s lives while producing value for shareholders, consumers, and society. Overall, we strive to become a sustainable company that stands hand-in-hand with Thai society.

Mrs. Wannipa Bhakdibutr
Chief Executive Officer

Board of Directors as of 1 January 2025

Mr. Somprasong Boonyachai

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

Mrs. Kannikar Chalitaporn

- Vice Chairman of the Board of Directors
- Chairman of the Executive Committee
- Chairman of the Investment Committee

Mr. Ratch Osathanugrah

- Vice Chairman of the Board of Directors

General Surapong Suwana-adth

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

Mr. Thana Chaiprasit

- Vice Chairman of the Board of Directors

Ms. Penchun Jarikasem

- Independent Director
- Chairman of the Audit Committee

Mr. Charamporn Jotikasthira

- Independent Director
- Chairman of the Risk Management Committee

Mr. Krirk Vanikkul

- Independent Director
- Member of the Audit Committee

Mrs. Sinee Thienprasiddhi

- Independent Director
- Member of the Audit Committee

Ms. Camille Ma

- Independent Director
- Member of the Risk Management Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

Mrs. Sirivipa Supantanet

- Independent Director
- Member of the Audit Committee
- Member of the Risk Management Committee

Mr. Pratharn Chaiprasit

- Director
- Senior Vice Chairman of the Executive Committee
- Member of the Investment Committee

Mr. Tasharin Osathanugrah

- Director
- Vice Chairman of the Executive Committee

Mr. Niti Osathanugrah

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
- Member of the Investment Committee

Mr. Salin Pinkayan

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Investment Committee

Mr. Natee Osathanugrah

- Director

Mrs. Wannipa Bhakdibutr

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Investment Committee
- Chief Executive Officer

Executives as of 1 January 2025

Mrs. Kannikar Chalitaporn

- Chairman of the Executive Committee

Mr. Pratharn Chaiprasit

- Senior Vice Chairman of the Executive Committee

Mr. Tasharin Osathanugrah

- Vice Chairman of the Executive Committee

Mrs. Wannipa Bhakdibutr

- Chief Executive Officer

Ms. Ratiporn Ratcharoen

- Group Chief Financial Officer

PART 1

Business Operations and Performance

Structure and Operations of the Group

Risk Management

Sustainability at Osotspa

Management Discussion and Analysis

General Information and Other Important Information

Business Structure and Performance

Policy and Business Overview

Business Overview

Osotspa began its journey in 1891 as a pharmacy under the name “Teck Heng Yoo”, founded by Mr. Pae, the patriarch of the Osathanugrah family, offering health-related products to the Thai people. Over time, Osotspa transformed into a leading public company, listing on the Stock Exchange of Thailand (SET) under the ticker “OSP” on 17 October 2018, with a vision to expand into the global market and build sustainable growth.

Osotspa is a leading manufacturer, marketer, and distributor of consumer products in both the domestic and international markets. For over a century, the Company has generated growth with a passion for innovation and enhancing consumers’ quality of life. The core business spans beverages, personal care, healthcare and confectionery products, along with non-core businesses that provide OEM services for contract products and packaging manufacturing.

Business Segments

Osotspa's core business is divided into three segments, each with their own nature of business, marketing strategies, and customer segments: (1) beverages, (2) personal care, and (3) healthcare and confectionery. In addition to these core segments, Osotspa engages in non-core businesses such as providing OEM services for contract products and packaging manufacturing.

Beverages

A full portfolio of energy drinks, sports drinks, and functional drinks, all having established market-leading positions through innovation and strong branding in each product category.

Personal Care

This portfolio serves as a pillar of growth for the Company, offering products in baby and home care, women's beauty care, and men's grooming.

Healthcare and Confectionery

A portfolio of well-established herbal products, dietary supplements, and confectionery, supported by a rich brand legacy and continuous innovations to enhance people's lives and well-being.

Others

OEM

We provide OEM services for personal care products and glass packaging, maximizing the utilization of our production capacity. Since this is a non-core business, the company has adjusted its strategic plan, aiming to reduce the proportion of the product and packaging manufacturing business.

Vision and Mission

"THE POWER TO ENHANCE LIFE"

through a culture of high performance, innovation, and sustainability.

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

To be a positive force in our communities.

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

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

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

Way of Working

A : ACHIEVEMENT

DELIVER RESULTS WITH PASSION, ACCOUNTABILITY, AND INTEGRITY.

C : CONSUMER FOCUS

PUT CONSUMERS FIRST AND ADAPT TO MEET THEIR NEEDS.

T : TEAMWORK

STEP IN AND PARTICIPATE TO IMPROVE COLLABORATION, QUALITY AND SPEED.

Osotspa's Long-Term Strategic Direction

For over 130 years, Osotspa has enhanced people's lives by providing products that can be trusted to help consumers feel healthier, energized, and more beautiful inside and out. Our mission centers on "the power to enhance lives" for consumers and communities through a culture of high performance, innovation, and sustainability. Infusing our innovations with a rich Thai heritage, we have built an incredibly successful, widely respected business.

Leveraging our extensive experience in the Fast-Moving Consumer Goods (FMCG) sector and deep understanding of markets, industries, and consumer behavior, Osotspa has distinct strategies to enhance its strengths and capture evolving market trends and changing consumer demands. Our strong distribution network with large nationwide coverage in both the offline and online channels provides our consumers with easy and convenient access to our products and services.

Osotspa aims to be the leading consumer product company based in Southeast Asia, supported by an innovative product line distributed in Thailand and across the world. Osotspa drives sustainable growth by building a strong foundation and utilizing our heritage and expertise in consumer health and well-being. Moreover, Osotspa enhances its competitiveness by focusing on core business expansion wherein the company can leverage its competitive advantages to maximize benefits and returns to the Company and its shareholders. Key to our by-design strategy is the enhancement of risk management; such efforts support inorganic growth, including future investments and mergers and acquisitions.

Staying Alert

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

Functioning Well

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

Looking Good

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

Feeling Well

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

Osotspa aims to instill a culture within the organization of continuous innovation and capability enhancement so as to provide more options to consumers in terms of products, distribution channels, and business models, thereby driving sustainable growth. Healthy international coverage is another pillar of significant growth for our organization. Our investment plan includes enhancing competitiveness in branding and route-to-market in our strategic regional markets and collaborating with the right partners in each country to expand our business and foster mutual growth.

On the operational side, Osotspa is dedicated to reinforcing operational efficiency and transforming our business model to be future-ready. This includes leveraging modern technology to achieve consumer connectivity at the right cost and digitizing distribution networks and channels, as well as applying data analytics to accelerate decision making, improve agility, and enhance internal efficiency and cost optimization.

To succeed today and overcome tomorrow's challenges, Osotspa is building a future-ready ecosystem with processes and organizational culture that are underpinned by our Faster, Better, Together mindset. Backed by our robust financial position, Osotspa aims to maximize benefits and returns to the Company and its shareholders through asset optimization, which includes developing new capabilities, synergies, and partnerships (including M&A) that drive mutual growth. Also key here is the creation new business opportunities to support and expand the core businesses.

Last but not least, Osotspa prioritizes organizational sustainability in all aspects. All management and staff at Osotspa are committed to achieving the Company's mission and vision to provide quality products and services to consumers, while steadfastly honoring commitments to all stakeholders. Osotspa aims to become a part of the everyday life of our stakeholders as a positive force with "The Power to Enhance Life".

History and Development

Laying the Foundation

1891

Established under the name Teck Heng Yoo, the pharmacy initially sold traditional herbal remedies, including Krisnaklan Tra Kilane, which was effective in curing stomach aches and diarrhea.

1965

Revolutionized the non-alcoholic beverage market by introducing Lipovitan-D, Thailand's first-ever energy drink, licensed from Japan's Taisho Pharmaceutical Company.

1977

Invested in upstream glass packaging manufacturing facilities under Siam Glass Group.

1985

Launched our flagship energy drink, M-150.

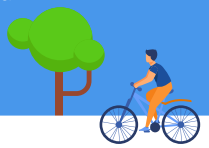
Business Expansion

1991

Expanded into baby care with the Babi Mild brand, offering high-quality products to families.

2007

Ventured into the functional drinks market with the launch of the Peptein brand.



1992

Introduced women's beauty care products with the launch of the Twelve Plus brand.

2015

Established Osotspa Loi Hein Co., Ltd. to distribute beverages in Myanmar.

2012

Entered into a joint venture with House Wellness Foods Corporation (Japan) (formerly House Foods Corporation (Japan)) and introduced functional drinks under C-Vitt brand

2013

Enter into a joint venture with Calpis Co., Ltd. to manufacture and sell beverages under the Calpis brand in Thailand.

Transformation into a Publicly Listed Company

2016

Restructured our business and organizational framework, focusing on personnel, product portfolio, and operational processes. Adhered to good corporate governance principles to ensure transparency and accountability, establishing a qualified board that supports sustainable growth.

2018

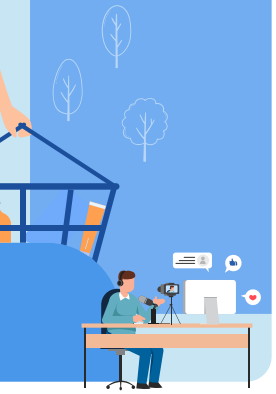
Listed on the Stock Exchange of Thailand (SET) under the ticker symbol "OSP."

2021

- Achieved our cost-savings target of 2,500 million baht under the Fit Fast Firm project within three years.
- Distributed Yanhee Vitamin B Water through our strong distribution network.
- Developed our sustainability roadmap for 2021-2025.

2022

- Introduced the new M-150, which doubles the amount of Vitamin B12, at a price of 12 baht as part of our premiumization strategy to reinvigorate the energy drinks market and sustain long-term growth.
- Established Osotspa Yanhee Beverage Co., Ltd, a joint venture with Yanhee Vitamin Water Co., Ltd. focusing on the research, development, and marketing of beverage products



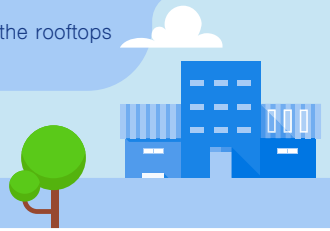
The Osotspa of Today

2019

- Expanded glass bottle production capacity in Thailand and bolstered our international presence through Osotspa VTA Joint Stock Company in Vietnam and glass packaging manufacturing in Myanmar.
- Established the Osotspa Innovation Center to enhance research and innovation capabilities to support business expansion.
- Expanded e-commerce channels through Osotspa Delivery and leveraged social media platforms via the M-Point LINE official account for our consumer loyalty program.

2020

- Invested in new beverage filling facilities in Ayutthaya and acquired Calpis Osotspa Co., Ltd. to enhance overall beverage production capacity.
- Commenced operations at our first overseas production facility in Thilawa, Myanmar.
- Installed solar power systems on the rooftops of three manufacturing facilities.



2023

- Announced a 5-year strategic roadmap that expands target markets to capture growth in consumer segments domestically and internationally, alongside organizational transformation and investment portfolio optimization that focuses on core business expansion.
- Upgraded M-150 bottles with innovative lightweight bottle technology which is environmentally friendly by reducing resource usage and minimizing greenhouse gas emissions.

2024 Activity Highlights

Reinforced our commitment to delivering value-added products that align with emerging health and lifestyle needs, with expansion into new and growing consumer segments.

Introduced new products, targeting new & growing consumer segments and age groups

Offered new functional benefits to consumers that respond to changing trends and lifestyles.

Modernize packaging design for ease of use, enhancing user convenience and experience

Strengthening our brands through marketing and communication

Launched product trials and offered new consumer experiences through partnerships and collaborations

Emphasized marketing and sales activities that directly interact with our target consumers

Selecting the right media platform for our brands and target consumers

Co-branding to enhance value and create new experiences for consumers

Continued to Deliver Outstanding Revenue and Profit Growth in the International Beverage Markets

In 2024, we achieved **29.6%** growth YoY in international beverage sales.

Revenue attributable to CLMV (Cambodia, Laos, Myanmar, and Vietnam) grew **35.2%** compared to last year, driven by double-digit revenue growth in Myanmar and Laos and continued expansion to new markets such as Indonesia and Vietnam.

Osotspa continued to enhance its competitive edge, expanding the Company's international footprint for both beverages and personal care products.

Organization Transformation and Investment Portfolio Optimization with Focus on Core Business Expansion

Osotspa has undergone a transformation that aligns with our long-term strategic direction, thereby supporting future growth. This includes restructuring of strategic business activities and investment portfolio optimization that focuses on our core businesses, namely beverages, personal care, and other businesses for which The Company can leverage its competitive advantages. This also involves divestment of non-core businesses or those with minority interest or no Company control. The main objective of the transformation is to position the organization to succeed among changing consumer trends, industry competition, and emerging. This transformation also supports future inorganic growth opportunities through investments or merger and acquisition, both domestically and internationally, to maximize benefits and returns to the Company and its shareholders. During the year, Osotspa restructured by divesting its non-core businesses and recognizing a total net loss of 1,400 million baht, which included:

Quarter 2 of 2024
Impairment of investment in Basecamp Brews Limited ("BCB") and provision for a loan to INNOVATION OF EXPERIENCE CO., LTD. ("iEX")

Quarter 3 of 2024
Write-off of bad debts and expenses related to glass bottle manufacturing and distribution in Myanmar and the disposal of investment properties

Quarter 4 of 2024
Loss on foreign exchange translation from dissolution of Shark AG and Osotspa Europe Limited

However, our beverage manufacturing and distribution business in Myanmar has not been affected by the divestment of the glass bottle manufacturing and distribution business in Myanmar and continues to lead the market with strong brand equity. Indeed, our strong growth in beverages sales in Myanmar remains intact.

Awards Received in 2024

Corporate Governance

SET ESG Ratings 2024 - Level: AA

Osotspa was recognized as a sustainable stock under the SET ESG Ratings system at the AA level for the fourth consecutive year by the Stock Exchange of Thailand. This recognition is given to companies that integrate ESG into their business model.

IAA Awards: Awards for Listed Companies 2024

Osotspa received the Outstanding CEO, Outstanding CFO, and Outstanding IR awards at the IAA Awards, organized by the Investment Analysts Association (IAA). These awards recognize executives of listed companies in 14 industry sectors who demonstrate outstanding potential and excellence in organizational management.

Excellent Score on Corporate Governance Report (CGR) 2024

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

S&P Global Sustainability Yearbook 2024

Osotspa, the only Thai beverage company recognized in the S&P Global Sustainability Yearbook 2024, was named an 'Industry Mover' for achieving the most significant sustainability progress in the global beverage industry.

CAC Certification of Membership

Osotspa received certification of membership in the Thai Private Sector Collective Action Against Corruption (CAC). This certification reflects Osotspa's commitment to conducting its business with good governance, integrity, transparency, accountability, and a strong stance against all forms of corruption.

Certification for Carbon Footprint for Organization: CFO and Carbon Neutral Event

Osotspa has been awarded the 'Carbon Footprint for Organization (CFO)' certification and recognized as a Carbon Neutral Organization by the Thailand Greenhouse Gas Management Organization (TGO), a public organization committed to environmental sustainability.

Business and Marketing Excellence

Thailand's Most Admired Company Award 2024

Osotspa won the 'Thailand's Most Admired Company Award 2024' with the highest score in the commercial company category, as surveyed by BrandAge Magazine.

Thailand's Most Admired Brand Award 2024

The M-150 brand won the 'Thailand's Most Admired Brand Award 2024' with the highest score in the energy drink category, as surveyed by BrandAge Magazine. Following closely, the 'Lipovitan-D' brand secured second place in the same category.

World Branding Awards 2024 – 2025

The M-150 brand won the 'World Branding Awards 2024-2025' from the World Branding Forum, a global non-profit organization based in the UK. The brand was recognized as the top-of-mind energy drink brand among Thai consumers in a highly competitive market.

Marketing Award of Thailand 2024 (MAT)

The Baby Mild brand received the Silver Award at the MAT AWARD 2024 in the Strategic Marketing category for its 'The Power of Gentle Touch' campaign. Organized by the Marketing Association of Thailand (MAT), this award recognizes a marketing campaign that demonstrates strategic excellence and generates positive results for the brand.

AdPeople AWARDS 2024

'The Power of Gentle Touch,' an ad campaign from Baby Mild, won the AdPeople AWARDS 2024 with one Gold award in the Film category and one Honorable award in the Ad Legend category, with only four works being selected from leading Thai advertising legends.

The M-150 Sparkling brand captured the bold and fizzy spirit by swiftly rebranding to 'MISO' and tapping into social media trends. This approach earned it an award in the Best of Digital & Social category, which had the second-highest number of entries in this year's competition.

SMARTIES™ Awards 2024 by MMA Global

The Baby Mild brand won four awards at the SMARTIES™ Awards 2024 by MMA Global, including Gold in the Short or Long Form Video category, Silver in Brand Purpose/ Activism, Bronze in Social Impact Marketing, and a special award for Most Resilient Brand of the Year.

YouTube Works Awards Thailand 2024

The Baby Mild and M-150 brands won awards at the YouTube Works Awards Thailand 2024. Baby Mild's campaign, 'The Power of Gentle Touch,' took first place in the 'Force for Good' category, while M-150's campaign, 'M-Pire,' earned second runner-up in 'The Big Bang' category.

The Most Powerful Brand of Thailand 2024

The M-150 and C-Vitt brands have been honored with the 'Most Powerful Brand of Thailand 2024' award. This recognition comes from the largest brand survey in Thailand, which was conducted with a sample of 24,000 people nationwide.

Marketeer No.1 Brand Thailand 2024

The M-150 brand has been awarded Thailand's No.1 Energy Drink Brand at the Marketeer No.1 Brand Thailand 2024. This recognition is based on a consumer survey conducted by Marketeer Group, in collaboration with Marketing Move Co., Ltd. and a research team from the Department of Marketing, Thammasat University, gathering insights from over 6,000 consumers.

THAILAND SOCIAL AWARDS

The M-150, C-Vitt, and Babi Mild brands have received the THAILAND SOCIAL AWARDS, ranking among the Top 10 in two business categories for brands with the highest social media performance in the first half of 2024. The rankings were determined using social metrics to measure brand effectiveness on social media.

Amarin Baby & Kids Awards 2024

Baby Mild won two Amarin Baby & Kids Awards, including Best Baby Bottle & Nipple Liquid Cleanser and Best Household Disinfectant Cleaner. These two Baby Mild products were recognized in the Mommy's Choices Awards for Best Cleanser category.

Human Resources Management Excellence

Future Trends Ahead & Awards 2024

Osotspa won six prestigious awards at the Future Trends Ahead & Awards 2024, recognizing the Company as a top trend leader of the year. The awards include:

1) Most Attractive Employer 2024
2) The Most Impactful Corporate
3) Leading of ESG
4) Corporate Transformation
5) Most Innovative
6) Leader of Leader - Wannipa Bhakdibutr, CEO of Osotspa.

Top 50 Companies in Thailand 2024 Ranking

Osotspa was ranked among the top 50 companies that young talents most desire to work for in 2024, according to an online survey conducted by WorkVenture, a leading employer branding consultancy for leading Thai firms.

TISCO PVD Best Employer 2024 Award

The Osotspa Group Provident Fund has been awarded the 'TISCO PVD Best Employer 2024' recognition. This prestigious honor is given to single-fund employers with over 1,000 members who have demonstrated outstanding performance in promoting employees' retirement financial planning through their provident fund.

Outstanding Establishment Award for Labor Relations and Welfare 2024

Osotspa has been honored with the Outstanding Establishment Award for Labour Relations and Welfare 2024 by the Department of Labour Protection and Welfare, marking the fifth consecutive year the Company has received this prestigious recognition.

Sustainability and Social Contribution Excellence

Organization Supporting People with Disabilities Award 2024

Osotspa received the 'Organization Supporting People with Disabilities Award 2024' with the highest level of recognition from the Ministry of Social Development and Human Security for the fifth consecutive year. Additionally, the Company was honored with the 'Outstanding Organization for Contributions to People with Disabilities Award 2024' in Saraburi, Khon Kaen, and Nonthaburi provinces.

Sammachiv Model Award 2024

Osotspa received the 'Sammachiv Model' Award 2024 from the Right Livelihood Foundation in recognition of its role in supporting social enterprises, helping them achieve business success and sustainable livelihoods based on the principles of Sammachiv, while fostering societal sustainability.

Management Excellence

Thailand Kaizen Awards 2024 (Bronze)

Osotspa has been honored with the 'Thailand Kaizen Award 2024' (Bronze Level) in the Genba Kaizen category. Organized by the Technology Promotion Association (Thailand-Japan), this award recognizes organizations that apply creativity and Kaizen principles to enhance and optimize their manufacturing processes effectively.

ASEAN-OSHNET Excellence Award 2024

Siam Glass Industry Co., Ltd., a subsidiary of Osotspa Public Company Limited, has been honored with the ASEAN-OSHNET Excellence Award 2024. This prestigious award recognizes enterprises across ASEAN for outstanding occupational safety and health practices.

Outstanding Model Business Establishment Award for Safety, Occupational Health, and Work Environment 2024

Osotspa Group's subsidiaries have received the 'Outstanding Model Business Establishment Award for Safety, Occupational Health, and Work Environment 2024' from the Department of Labour Protection and Welfare, Ministry of Labour.

Zero Accident Certification 2024

Osotspa Group's subsidiaries have been honored with the 'Zero Accident Certification 2024' from the Institute for the Promotion of Occupational Safety, Health, and Work Environment (Public Organization) – TOSH. This recognition underscores the company's dedication to accident prevention and fostering a safer workplace.

Digital Transformation Excellence

CIO100 Awards 2024

Pajaree Saengcum, Head of Digital Technology, has been honored with the CIO100 Awards 2024—an esteemed recognition celebrating the top technology and digital leaders across Southeast Asia and Hong Kong.

Enterprise Innovation Awards 2024

Osotspa won the 2024 Enterprise Innovation Award in the Open Category from the ASEAN Innovation Business Platform (AIBP). This prestigious award recognizes organizations that drive operational excellence and enhance product quality through the innovative application of Internet of Things (IoT) technology.

General Information and Other Important Information

Company Name
Osotspa Public Company Limited

Ticker Symbol
OSP
"OSP" (Listed in the Stock Exchange of Thailand)

Type of Business
Produces, markets, and distributes consumer products with a focus on core products, which include beverages, personal care, healthcare, and confectionery, and other non-core business, which is product and packaging manufacturing (OEM)

Registration Number
0107561000081

Registered Capital
3,003,750,000 Baht

Issued and Paid-up Capital
3,003,750,000 Baht
comprising ordinary shares of 3,003,750,000 shares
at par value of 1.0 Baht per share

Preferred Share
None

First Trade Date
17 October 2018

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Corporate Website:
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E-mail: corpsec@osotspa.com

Investor Relations
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Definition: "the Company", "OSP", or "Osotspa" in this 56-1 One Report refers to Osotspa Public Company Limited and its subsidiaries.

Nature of Business

Our Brands

Brand Portfolio Overview

Osotspa boasts a broad and diversified product portfolio of iconic brands that cater to consumer preferences and needs.

Osotspa's footprint with our brand presence in

40 countries

Beverages

M-150 | ลิโพ LIPOVITAN-D | ฉลาม | SHARK | โสมอินทรีแดง | PEPTEIN | คาลพิส แลคโตะ | C-vitt House Osotspa Foods

Healthcare and Confectionery

ตรากิเลน เริ่ม พ.ศ. 2434 | ยากฤษณากลั่น ตรากิเลน | โบตัน ตรากิเลน | ยาธาตุ๔ ตรากิเลน | อุทัยทิพย์ ตรากิเลน | ทัมใจ | BANNER | OLÉ

Personal Care

Babi Mild | Babi Mild Kids | Babi Mild & Beyond | Ultra mild | Twelve PLUS | EXIT

Nature Business

Revenue Breakdown

By Segmentation

Beverages 82%

Personal Care 10%

Others 8%

By Geography

Domestic 76%

International 24%

By Overseas

CLMV 85%

Others 15%

(Unit: Million Baht)	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Beverage	**22,020**	**81**	**21,130**	**81**	**22,154**	**82**
Energy Drinks and Sport Drinks	17,271	63	17,915	69	18,627	69
Functional Drinks	4,749	18	3,215	12	3,527	13
Personal Care	**2,451**	**9**	**2,486**	**10**	**2,804**	**10**
Baby Care	1,757	6	1,730	7	1,991	7
Others	694	3	756	3	813	3
Others	**2,795**	**10**	**2,446**	**9**	**2,111**	**8**
OEM	2,168	8	1,879	7	1,665	6
Healthcare, Confectionery, and Others	627	2	567	2	446	2
Total Revenue from Sales	**27,266**	**100**	**26,062**	**100**	**27,069**	**100**

Products and Services

Beverage Segment

Osotspa's beverage portfolio encompasses a wide range of products, including energy drinks, sports drinks, and functional drinks. By utilizing multiple brands, innovative products, and pricing strategies, Osotspa offers a consumer-centric portfolio that caters to a wide range of consumer tastes, habits, behaviors, and purchasing power. To bolster demand and consumption, Osotspa implements tailored marketing campaigns and promotions. Moreover, Osotspa has been appointed the primary distributor for Vitamin Water drinks, leveraging our wide distribution network.

Energy Drinks

Driving Growth Through Consumer Engagement with Proactive Strategies and Competitive Product Portfolio

Osotspa leads the energy drink market with the no.1 product at both the corporate and brand level. The Company provides uplift for the value of the energy drink market, which is currently 22.5 billion baht, through a diverse portfolio that serves a wide range of consumer segments. At the brand level, M-150 has a strong leadership position with 32% market share, underpinned by the "Right Place, Right Time, Right Target" strategy. Securing M-150's top position in both sales and brand recognition involves consumer engagement activities across multiple channels. This success is evidenced by the fact the product won the World Branding Award for the seventh consecutive year and was named 'The Most Powerful Brand 2024' by Chulalongkorn University.

Supported by a robust distribution network and a nationwide sales team of 550, energy drink M-150, priced at 12 baht, is the leader in Thailand's mass premium segment. The brand has reinforced its market leadership through the "Debt-Free everyday" (Plod-Nhee) consumer promotion campaign, in collaboration with Workpoint Channel 23, aimed at alleviating Thailand's consumer debt burden in the current economic downturn. This initiative was launched nationwide, including offline activation and online marketing, building awareness and engagement among loyal M-150 consumers.

Moreover, the brand has expanded its consumer reach nationwide with the M-150 Honey variant, priced at 10 baht to address affordability concerns. To promote the product and Northeast Thai music as a cultural soft power of Thailand, the Company has joined forces with the 'big four' Mhorlam bands. This collaboration has enhanced brand awareness and engagement, especially during the music events, and as a result, the product has shown threefold growth YoY.

Lipovitan-D beverages:

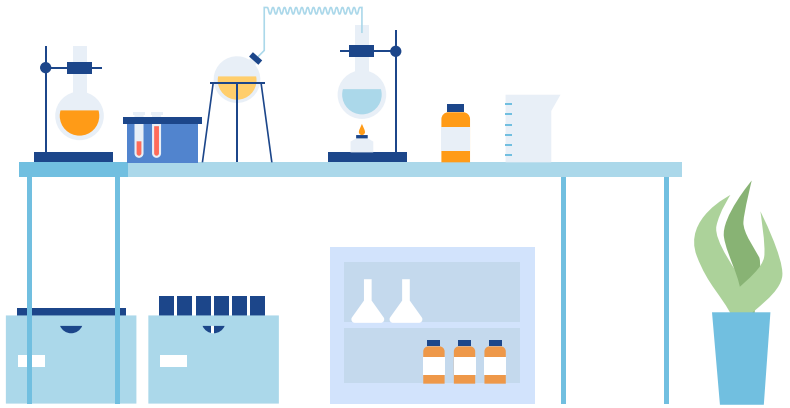
Promoting a unique Japanese identity, targeting travelers nationwide

Lipovitan-D, the first energy drink brand in Thailand, has built its reputation for over 50 years, gaining consumers' trust through consistent quality. The product has achieved continuous growth throughout the years, driven by the brand's strength and unique identity as an energy drink with 1,000 milligrams of high-quality Japanese taurine, which enhances physical strength and supports prolonged muscle function.

Lipovitan-D aspires to be the number one choice for travelers nationwide. Hence, its marketing strategy leverages media channels including billboards, radio, and online platforms, executed consistently throughout the year. Toward the end of 2024, as the travel season kicked-off, the brand enhanced its presence with over 3,000 billboard advertisements at retail locations and along main roads in Bangkok and key provinces. This initiative significantly increased brand awareness and consumer interest. Additionally, activation teams have been conducting nationwide campaigns focused on the traveling and driving occasion. Coupled with an extensive distribution network, these efforts were effective in reaching the target consumer groups, propelling the growth of Lipovitan-D products and contributing to the overall expansion of Osotspa's energy drink portfolio in 2024.

Building a regional brand with taste diversification

Osotspa has been consistently improving its regional brand products, Som-In-Som and Chalarm, to align with post-launch consumer feedback. In 2024, the new Som-In-Sum Big was re-designed to meet consumer desires regarding the looks and feel of herbal energy drink products. Focus has been trained on expanding distribution, particularly in the central region of Thailand. Meanwhile, Chalarm, the best-selling brand in the north and southern region of Thailand, introduced a new product, Chalarm Red. The product meets consumer demand for the beloved traditional flavors with a healthy twist by infusing Vitamin B.



New format launched to capture growing consumer segments

Osotspa has revitalized the energy drink market with the launch of a new canned carbonated energy drink, 'M-150 Sparkling Energy Drink' or 'MISO-Za' as consumers have named it. Positioned in the premium energy segment, MISO targets young professionals who seek a refreshing energy boost during the day. The product has received positive market feedback and showed promising sales growth along the year. In mid-2024, the brand unveiled six special design collections featuring brand presenters 'Jung-Cullen' who encouraged their fan club to collect them. Additionally, the brand collaborated with the presenters to develop a new flavor, Muscat Fizz, which was tailored to appeal to the younger generation. The brand has received over 11 awards from AdPeople Awards 2024, putting Osotspa in the Top 5 for Advertisers of the Year.

Functional Drinks

Strengthened our market leading position through innovations that deliver greater benefits to consumers

C-Vitt has retained its market-leading position in both the Thailand functional drink and vitamin C drink markets. This success has been driven by a strong partnership between Osotspa and House Wellness Foods Corporation (Japan) to create, develop, and innovate high-quality products rich in health benefits, with the goal of promoting health and wellness among Thai people.

In 2024, C-Vitt achieved steady growth with the introduction of a new formula featuring 1,000 mg of vitamin C, a jump from the previous formula's 120 mg. This positioned C-Vitt as the first brand in Thailand's vitamin C drinks market to provide such a high concentration of vitamin C. Despite this enhancement, the product maintained its original price, offering increased value to consumers. Additionally, a new "Passion fruit flavor" was launched in August, catering to consumer groups who enjoy the sweet and sour taste of passion fruit. The launch was celebrated at the "C-Vitt 1000C Height: The More C, The Better" event, featuring "Zee" and "Nunew" as the ambassadors for the second consecutive year. Their roles helped expand the brand's reach among younger consumers, including students and young professionals.

C-Vitt also introduced the "C-Vitt Morninglympic Games" to emphasize the importance of starting every morning with vitamin C. The event aimed to inspire younger consumers to embrace a healthier lifestyle through engaging and innovative sports activities, providing an opportunity to interact closely with the brand ambassadors. The event did not only offer fun and excitement but also reinforced the significance of regular exercise and consuming C-Vitt as part of a daily routine, aligning with the active lifestyles of younger generations.

Beyond C-Vitt, Osotspa and House Wellness Foods Corporation launched "One Day Vitamin", a pioneering beverage featuring 13 essential vitamins: A, B1, B2, niacin (B3), pantothenic acid (B5), B6, biotin (B7), folate (B9), B12, C, D, E, and K. Each vitamin is provided at 100% of the Recommended Daily Intake (RDI) as specified by the Thai FDA. This innovation addresses the needs of adults with busy lifestyles who struggle to meet daily vitamin requirements through diet alone and lack awareness of the types and amounts of vitamins their bodies need.

Indeed, One Day Vitamin offers a convenient solution, delivering all necessary vitamins in a single 140 ml bottle for 25 baht. The product promotes comprehensive health benefits from the inside out and from head to toe. The product was launched in November 2024 at 7-Eleven stores nationwide, with plans for expansion to other leading retail outlets in the future.

Delivering strong growth with healthy and refreshing beverages that feature unique Japanese flavors

With a strong proposition of healthier refreshment and a distinctive Japanese flavor that sets it apart from other beverages, Calpis Lacto drinks continued to build brand recognition and foster growth in 2024, supported by the introduction of innovative products to the market throughout the year. In 2024, Calpis Lacto maintained its growth trajectory by bringing consumers unique Japanese fruit flavors such as Calpis Soda Peach Kakigori, Calpis Soda Shine Muscat, and Calpis White Strawberry, launched in the second and third quarters.

Additionally, the brand has tapped current trends by partnering with popular influencer “Nong Noey Butterbear,” who has a fanbase of all ages. Nong Noey will serve as the new brand ambassador for “Calpis Lacto,” promoting cuteness and positivity. This special campaign will feature limited edition products with adorable packaging designs, exclusive premium items, and comprehensive marketing activities aimed at spreading joy and positive energy every day. The new products, co-created with Nong Noey, are designed to captivate fans and mothers alike. The brand is confident that Nong Noey’s charming and vibrant personality will bring a fresh appeal to the brand and significantly boost sales among the younger target audience.

Bolstering our leadership in the “Brain” category

Our Peptein brand’s dominant position in the brain segment was evident in its remarkable sales growth in 2024. Such growth was driven by Peptein’s strong credentials in the healthy drink segment and reputation among urban consumers that its products can help brain function. In 2024, Peptein launched its latest product, “Peptein Good Night,” reinforcing its leadership in brain health. This product is designed to ensure high-quality and sufficient sleep, which is crucial for optimal brain function. It contains 100 mg of GABA, 200 mg of L-theanine, and Reishi mushroom extract, all of which help relax the body and mind, making it easier to fall asleep and stay asleep throughout the night.

In an era where people face daily stress and pressure, quality sleep has become essential. Peptein Good Night was developed to meet this need, targeting consumers with sleep issues, whether they are working adults seeking quality rest or older adults with sleep problems.

Accelerating growth in the face of international market turbulence

2024 was another outstanding year for Osotspa’s international beverage business with sales growing 29% year-over-year, driven by double-digit growth in Myanmar, Laos and the export businesses. Profitability also improved, supported by strong brand positioning, in-depth local business insight, local facilities, strong local partnerships and relevant new product developments (NPDs).

The Company’s business in Myanmar continued to operate amid uncertainties caused by political conflicts, economic slowdown, currency fluctuations, and social issues. The business is aware of these risks and will remain vigilant and prudent while building deeper engagement with both our customers and consumers. Our business focus in Indonesia and our re-entry into Vietnam have been performing as expected.

Personal Care Segment

The personal care portfolio encompasses a range of products that cater to different market segments, including baby care under the Babi Mild brand, women's beauty care under Twelve Plus, and male grooming under Exit. Osotspa produces, markets, and distributes personal care products in the Thailand and CLMV markets. In Thailand, Osotspa has long been a prominent player in the personal care industry with a strong number one market share in the baby liquid soap category and the second-highest market share in the baby talcum and women's deodorant categories.

Expansion of customer segments with product range extension

Babi Mild & Beyond Prebiotics Protection was introduced to cater to the whole family, including the silver generation, with a bath and talcum line. The new head-to-toe organic wash and talcum in the iconic blue color offers protection benefits with natural prebiotics, strengthening the good bacteria so that skin is protected from irritation.

Babi Mild & Beyond Prebiotics Protection is the first extension of Babi Mild into the senior segment. Helping build awareness of the new variant, Osotspa featured the famous grandmother from "How to Make Millions Before Grandma Dies (Lahn Mah)" in our main advertisements. The result so far has been great, with the talcum helping Babi Mild become number one in volume share in the Super/Hyper & CVS channel.

Ultra Mild is designed for adults, providing smooth, moisturized skin with a long-lasting fragrance, meeting consumers' need to feel pampered and cared for. The product has been successful, nearly doubling the sales growth of Ultra Mild bath. Additionally, the brand has expanded into feminine cleansers, which have quickly become a highly sought-after and widely discussed product, available exclusively at Watsons. This demonstrates the strength of the Ultra Mild brand in expanding across multiple product categories, especially in the beauty segment, where gentleness remains a key consumer demand.

Sparking excitement in baby care with Babi Mild x Butterbear Special Collection Collaboration

In the fourth quarter of 2024, Babi Mild brought excitement to the baby care market with the exclusive Babi Mild x Butterbear collection. The launch introduced a new range of products, including baby bath, talcum, lotion, 2-in-1 shampoo & conditioner, and 2-in-1 fabric wash & conditioner, along with a special gift set featuring a baby bath and a Butterbear doll keychain. This collaboration enjoyed strong engagement from both loyal Babi Mild users and Butterbear fans, expanding our reach to new consumers. By tapping the appeal of trendy characters, Babi Mild successfully drove brand penetration while keeping Babi Mild fresh and relevant. The organic buzz from this campaign further reinforced our strong market presence.

Beauty portfolio enhanced with innovative products

Twelve Plus has continued to push the boundaries of deodorant and perfume innovation with technologically enhanced formulation and product effectiveness. This commitment has solidified its position as the No.1 brand in fragrance and No.2 in the Thai roll-on market.

In 2024, Twelve Plus introduced Smooth Radiance Hya roll-on, the first of its kind featuring Hy-N technology, a locally developed breakthrough in collaboration with Nabsolute Company Limited, a startup from Chulalongkorn University. This innovation enhances the penetration and delivery of skincare ingredients, offering superior underarm care. Additionally, Twelve Plus has expanded into the growing sensitive skin segment with the Twelve Plus x Babi Mild collaboration. The new Organic Roll-On features Babi Mild's beloved Sweety Pink and Double Milk scents, formulated with organic ingredients that are free from harsh chemicals-bringing gentleness and freshness to every application.

Twelve Plus has successfully relaunched its flagship Super Natural Cologne with a designer collaboration and a new presenter - T-pop sensation Pixxie - reflecting a social-first marketing approach that resonates with the new generation of personal care consumers.

Expanding into high-growth categories like body moisture and skin cleansing, the brand leverages its expertise in scent-led innovation. The launch of its perfume body lotion in select beauty channels and the introduction of a new shower cream range showcase Twelve Plus's signature long-lasting, complex fragrances paired with skin-nourishing benefits and cement its position as a leader in the fragrance-driven personal care market.

Exit sustained its strong growth with a cutting-edge roll-on innovation and proposition. In 2024, the launch of Cool Active and Fresh Sport generated double-digit growth while bolstering brand equity. Emphasizing a lifestyle-focusedapproach, Exit's innovations and marketing campaigns are building its market reputation.

Exit also introduced two new fragrances, Exit Savage and Advent, each reflecting distinct male archetypes with complex scent profiles that empower young men to express their individuality. Additionally, Exit's collaboration with Demon Slayer added excitement and reinforced its connection with modern men.

Healthcare and Confectionery

Driving Healthcare Portfolio Growth Through Market Development Initiatives

Osotspa continued to expand its healthcare portfolio in 2024 with a strong focus on Kilane Yatard 4 in the herbal digestive category and Banner in the modern supplement category. A series of market development initiatives throughout the year boosted brand and product awareness among target consumer segments.

Kilane Yatard addresses bloating issues in the senior population. The brand actively engaged with this demographic through events at the School of Aging, provincial and central Red Cross fairs, and various cultural events, while partnering with Whoscall Thailand to educate consumers on product benefits and fraud protection codes – an increasing concern among senior citizens.

Banner targeted urban professionals, utilizing digital education campaigns and targeted digital coupons to drive product trials. This strategic push fueled double-digit growth in online sales, reinforcing Banner's position in the supplement market.

Attracting New Fans with Innovation and Consumer Engagement

Osotspa continues to tap the growing confectionery market with exciting innovations in the Botan and Ole product lines.

Botan enhanced brand growth by refreshing its Classic and White Box designs for the Botan Herbal Drink candy to attract younger consumers. This product, a nostalgic twist on traditional herbal drinks, is now in a sugar-free, hardboiled candy format.

Ole also introduced OLE So Secret, a fun and collectible Blind Box concept, leveraging the popularity of the Art Toy trend. Each pack features mystery mixed flavors, including a hidden secret flavor, encouraging consumers to discover and vote for their favorite. This initiative drove excitement and engagement among consumers, elevating price positioning from 10 Baht to 25 Baht per pack, enhancing brand value and consumer experience.

Revitalizing the Kilane Portfolio with the Return of Utaitip

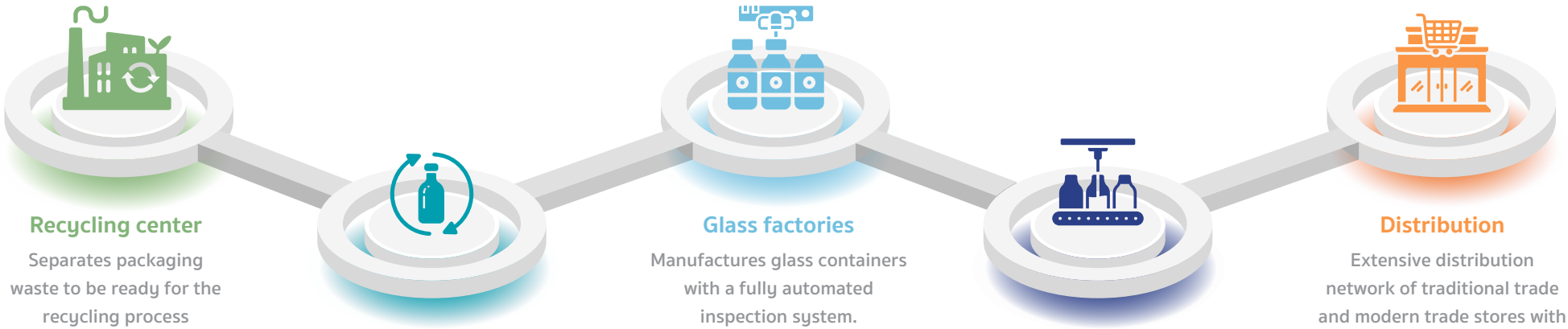
Building on Kilane Masterbrand's strong momentum, led by Yatard in the digestive category, 2024 saw the long-awaited comeback of Utaitip a heritage herbal drink additive popular with seniors. Now relaunched under the Kilane Masterbrand umbrella, Utaitip features a modern 3D bottle design for greater convenience and portability. Initially introduced in pharmacies, its 0% alcohol herbal formulation has enabled expansion into convenience stores, making it more accessible across all channels.

Other Segments

Osotspa's other business segments include product and packaging manufacturing services (OEM). We provide OEM services for personal care products and glass packaging, maximizing the utilization of our production capacity. Note that the Company has adjusted its strategy for non-core businesses and thus now aims to reduce the proportion of the product and packaging manufacturing business.

Integrated Production Facilities, Capacity and Process

Osotspa owns and operates 11 production facilities in Thailand for beverage, personal care products, and healthcare products, one production facility in Myanmar, and three distribution centers. The Company boasts a fully integrated value chain for beverage manufacturing, including its own cullet treatment plant, glass bottle manufacturing facilities, beverage filling plants, and distribution centers. The Company sources bottle caps and aluminum steel cans from third-party suppliers. The total practical capacity of the glass factory in 2024 was 342,000 tons. This reflects the furnace shutdown and adoption of lighter- weight bottle production, which was applied to the majority of our glass packaging beverage portfolio. Our beverage filling lines can accommodate 4,000 million units per year, made up of 3,620 million bottles per year across 16 bottling lines and 380 million cans per year across 2 canning lines. The majority of Osotspa's beverage products are produced internally. The Company may consider using third-party manufacturers depending on need and production capacity. To support our glass production capacity, Osotspa has installed an advanced cullet treatment factory which has a capacity of 315,000 tons per year. Osotspa also remains active in improving the efficiency of production by implementing a "Total Productive Maintenance" program and digitalizing tools used in both the production and supply chains.



Recycling center

Separates packaging waste to be ready for the recycling process

Cullet treatment plant

Sorts and cleans cullet to be ready for use in glass factories

Glass factories

Manufactures glass containers with a fully automated inspection system.

Beverage mixing and filling plants

Complete end-to-end processes that support overall beverage production.

Distribution

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

Raw Materials and Packaging Materials

Osotspa sources most of our raw materials and packaging materials from multiple local suppliers. Major raw materials used for beverage products include sugar, taurine, and caffeine, while major packaging materials include glass bottles, cans, caps, labels, and shrink-wrap. As Osotspa operates a vertically-integrated beverage business, the majority of glass bottles, labels, and shrink-wrap are manufactured in-house. Hence, the main raw materials used in manufacturing glass packaging include cullet, natural gas, soda ash, and silica sand. The procurement strategy is reviewed yearly and considers market trends, the state of the industry, economic indicators, and other factors to determine whether to secure short-term or long-term agreements. Our procurement team collects, analyzes, and interprets various market data to make informed decisions while selecting and managing suppliers. This helps us make strategic moves that bolster efficiency and cost savings, resulting in lower cost of raw materials, while mitigating currency risk. The team can manage procurement lead time and keep inventories low while quickly responding to markets. For natural gas, the source of energy for glass manufacturing, Osotspa enters into purchase agreements covering 5 - 7 years.

The Company has a policy for the selection and inspection of raw materials and suppliers to ensure that the highest quality standards are met. For the agricultural raw materials we source, our vendors are required to comply with our “Raw Material Specifications” which include providing GMO-free or non-GMO certification as well as laboratory test results. In addition, Osotspa selects critical suppliers and initiates vendor assessments to ensure quality, timeliness, and steadfast delivery, as well as conformance with ESG criteria.

Manufacturing Process

Throughout our production process, Osotspa undertakes extensive quality control testing of our manufacturing facilities, product quality, and packaging to ensure our standards and specifications for quality are met. Osotspa has also prioritized automation and digital transformation as areas of focus for our business operations.

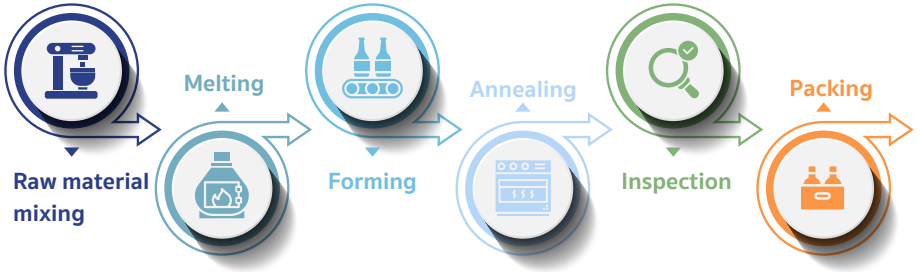
Recycling Center

To reduce environmental impact, the recycling center sorts packaging waste into separate parts, including paper, glass, plastic, and aluminum; this facilitates the recycling process and production of new bottles. Staying true to our sustainability roadmap, Osotspa has signed a memorandum of understanding with Wongpanit, a major buyer of recyclable waste, to mitigate raw material risk and provide opportunities for small waste collectors to sell collected cullet.

Cullet Treatment Plant

Cullet is sorted, freed of impurities, and crushed to make clean and ready to be transformed into new glass. High quality materials improve production efficiency and reduce energy consumption. This factory plays a key role in Osotspa’s Fast Forward 10X project for cost savings and efficiency improvement as it allows the Company to purchase dirty cullet at lower cost and send the cullet to the treatment line to yield cleaner raw material. This enhances the overall glass production process and yields a better end-product.

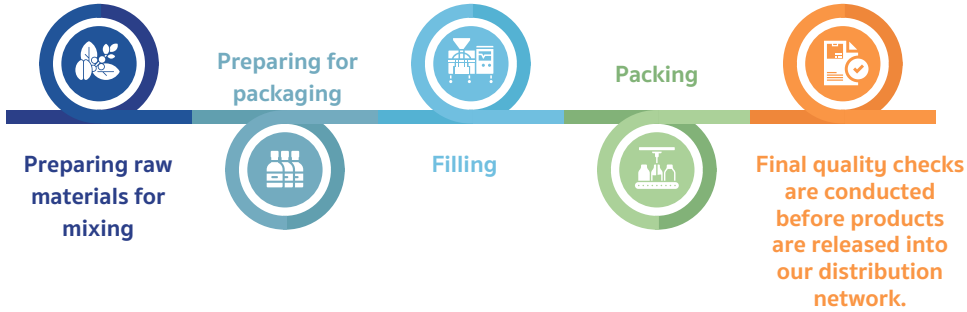
Glass Factories



Osotspa continues to enhance production efficiency and generate best-in-class operations. Supporting this, we have a technical collaboration with Nihon Yamamura Glass that ensures higher efficiency, lower defect rate, and lower necessary manpower for our production facility. Our state-of-the-art glass factories are flexible in their recycled glass cullet usage, with a usage ratio ranging from 40% to 90%, depending on the economic feasibility of using cullet versus new raw materials. Cullet, or recycled glass, which includes production waste and glass bottles collected or reprocessed for recycling, is used as a substitute for virgin raw materials. A higher ratio of glass cullet usage enhances the glass melting process's efficiency and reduces the amount of air pollutants and GHG emissions. This aligns with Osotspa's efforts to improve its economic, environmental, and social performance when it comes to sustainability while contributing to the circular economy. Optimizing the cullet ratio and implementing new technology has lowered operational cost, improved energy levels and material efficiency, and minimized environmental impact, which in turn increases resource productivity and enhances the recyclability of glass products through their life cycle.

Since 2023, Osotspa has implemented the Osotspa Warehouse Management System (OWMS) to enhance the efficiency of glass bottle packaging inventory management. The system optimizes storage, issuance, and stock counting processes, ensuring data accuracy and enabling end-to-end traceability from production and storage to product delivery to customers.

Beverage Mixing and Filling Plants



Osotspa has invested in end-to-end processes and implemented Total Productive Maintenance (TPM), in line with our aim to be a world class manufacturer with excellent performance in quality, safety, cost, productivity, and sustainability. Striving for this goal, the Company engages in continuous process improvement, waste reduction, and cost optimization, leading to greater effectiveness in our organizational structure. Osotspa is also committed to contributing zero industrial waste to landfills.

Osotspa continuous to implement technologies and innovations that reduce complexity and enhance flexibility in the work process. To this end, the Company developed "E-Record" technology and has applied this to our glass bottle manufacturing and beverage production data collection. This technology is able to gather real-time data, which can be used to generate reports in a dashboard format, facilitating timely and well-informed decision making.

Distribution and Logistics

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

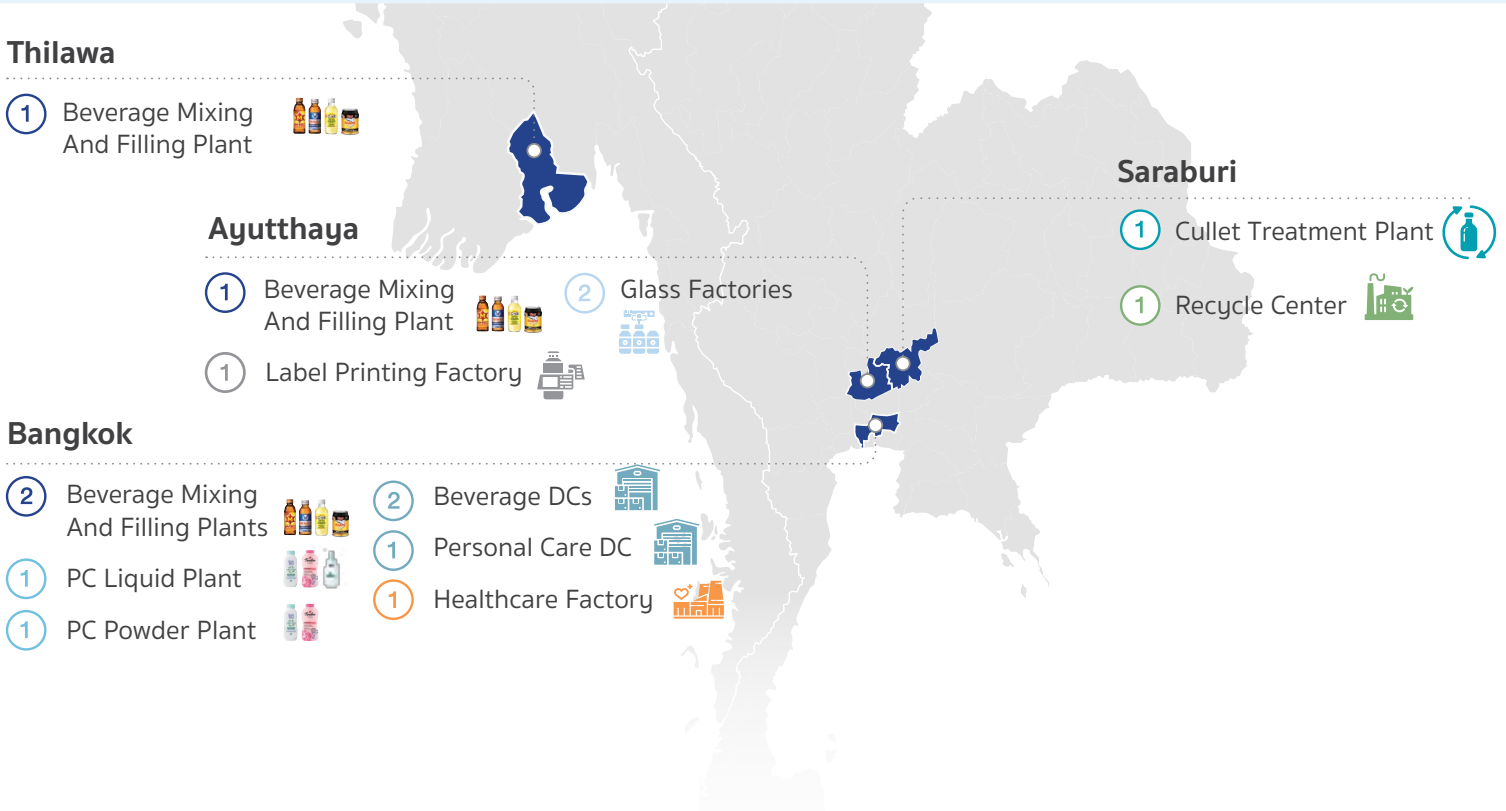
Personal Care Factories

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

Healthcare Factories

Traditional medicine is Osotspa's heritage. Krisnaklan Tra Kilen was one of the first traditional medicine brands in Thailand and was marketed by Osotspa 132 years ago. Staying true to this heritage, Osotspa has a production facility for traditional and modern medicines and food supplements at Hua Mak. We ensure that our production facilities and processes meet the required regulatory standards and continue to streamline operational processes to increase production efficiency, resulting in higher batch yields, less waste, and shorter time-to-market. Our goal is to deliver high quality, safe, and effective products that capture the growing health and wellness needs. These products must also align with our long-term strategic goal of expanding the healthcare portfolio to cover key health benefits while improving the profitability of the category.

Osotspa's Footprint



4 Beverage Mixing and Filling Plants
Total **3,260** mn bottles/yr
Total **380** mn cans/yr

2 Glass Factories
Total **342,000** tons/yr

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

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

1 Cullet Treatment Plant
Total **315,000** tons/yr

1 Label Printing Factory
1,469 mn tons/yr (Shrink-Wrap)
3,408 mn pieces/yr (Label & Box)

1 Recycle Center
210,000 pieces/day

1 Healthcare Factory
2,564 tons/year

Innovation at Osotspa

Innovation plays a pivotal role in driving sustainable business growth at Osotspa, positioning the company as a standout leader in consumer product manufacturing and distribution in Thailand and Southeast Asia.

Product and Packaging Innovation

To deliver value to consumers while staying ahead of dynamic markets, Osotspa places strong emphasis on innovation and creativity across all aspects of the business, particularly in product development and packaging design, including formulation, packaging, processing, and implementation of the new products. Our internal process that transforms ideas into product launches consists of six basic steps after completion of discovery or ideation, including feasibility, development, implementation & upscaling, launch preparation, launch and finally, review. Please see details in the “Innovation Development Process” section under sustainability page 110

To drive product innovation, Osotspa invests in research and development that anticipates evolving consumer needs and market trends, thus ensuring consumer relevance. Cross-functional collaboration between product development, marketing, and consumer insight teams ensure that the new product offerings align with consumer preferences and sustainability goals. Innovation is an ongoing process at Osotspa as we develop new formats and product benefits to capture opportunities and occasions, draw new consumers to our brands, and keep our portfolio relevant. In terms of packaging, the company is committed to enhancing both functionality, profitability, and sustainability. By adopting eco-friendly materials and optimizing packaging design, Osotspa not only reduces environmental impact but also improves product convenience and customer experience. Our packaging strategy focuses on using recyclable materials, minimizing waste, and exploring innovative solutions such as reusable or biodegradable packaging. Collaboration with suppliers and external partners strengthens our efforts to implement sustainable packaging practices.

Through these strategic initiatives, innovation becomes a key driver of business growth, customer satisfaction, and environmental responsibility. Osotspa’s holistic approach positions the company as a forward-thinking industry leader, committed to delivering high-quality products while contributing to a more sustainable future.

In 2024, Osotspa reinforced its commitment to delivering value-added products that align with emerging health and lifestyle needs and which capture new and growing consumer segments, such as white-collar workers, new economy workers, the silver generation, and millennials. Such products included:

- M-150 Muscat Fizz sparkling energy drink, offering a modern design in the can format and a unique set of custom artwork, targeting younger and premium consumer segments and aligning with our premiumization strategy
- Peptein Good Night with a new formulation featuring GABA, L-Theanine, and lingzhi extract to enhance sleep quality
- Calpis Lacto Soda Peach Kakigori flavor, a seasonal flavor creation inspired by Japan, and Calpis White Strawberry which offers refreshment and benefits from Lactobacillus
- C-Vitt 1000 mg vitamin C to support immunity with a delicious new passion fruit flavor
- One Day Vitamin, designed to deliver 13 vitamins in a single serving
- Babi Mild & Beyond Prebiotic Protection baby bath and talcum range, offering prebiotics to protect the skin from irritation, natural extracts, hypoallergenic benefits and gentleness for sensitive skin.

- EXIT Savage and Advent, high quality fragrances at affordable prices
- Twelve Plus Smooth Radiance, nourishing the skin and offering longer-lasting protection with Hyaluronic Acid, Centella Extract and Vitamin B3
- In a cross-category initiative, the Calpis and BabiMild brands teamed up with Butterbear to create consumer excitement with a variety of novel fun pack graphics

For more information on Osotspa's innovation efforts, please refer to sustainability in the "Growing with our Business Partners through Innovation"' section on page 105

Research and Development

To stay abreast of changing consumer expectations, Osotspa continues to invest in and leverage our research and development (R&D) arm for product and packaging innovations, including alternative materials that support overall efficiency and sustainability. Our actual R&D spending in 2024 was 0.6% of net sales. We have bolstered our innovation infrastructure for growth, equipping ourselves with more than 70 researchers and advanced equipment. Our R&D team works with manufacturing, sales and marketing, and other cross-functional teams, as well as with our national and international business partners and regulatory bodies to achieve the best possible outcomes for consumers, optimize R&D processes, and sharpen insights on market trends, technology, and best practices. Quality comes first and hence Osotspa secured ISO 9001 accreditation for our lab facilities at Huamak. Indeed, we remain committed to evolving our technical acumen via both training and the strengthening of our facilities and equipment at all sites.

Our main innovation and incubation facilities are the R&D Lab at the Huamak headquarters and the Innovation Center at the Thailand Science Park. Having in-house laboratory-scale facilities enhances our product and packaging development capabilities whilst minimizing disruption of factory production processes. Osotspa collaborates with researchers from the National Science and Technology Development Agency (NSTDA) and has joined hands with leading universities in Thailand, including King Mongkut's Institute of Technology Ladkrabang (KMITL), King Mongkut's University of Technology Thonburi (KMUTT), Mahidol University, and Walailak University for in-depth study and access to a wealth of analytical services and information networks. These collaborations have been fruitful as they have led to a number of breakthrough innovations and initiatives.

Process Innovation

Process innovation plays a crucial role in enhancing efficiency, quality, and profitability to ensure an organization is future-ready. By integrating advanced technologies and streamlined workflows, companies can optimize both production and back-office operations to achieve operational excellence. Osotspa fosters a culture of organization innovation that helps employees stay agile, effective, and efficient, while coping with the challenges of increased competition and responding quickly to changing market needs. Continuously investing in process innovation is critical for long-term, sustainable success.

Osotspa has harnessed digital technology for several work processes to enhance overall efficiency, including Demand Planning and Resource Allocation, Automated Purchase Order (PO) Generation, and Sales Orders to payment processing (Order-to-Cash or O2C). The result has been a reduction in errors, shortened processing times, greater financial transparency, and enhanced customer satisfaction. We have worked to move from manual to automatic processing using technology to contact customers. This runs alongside advanced data analysis for prediction, tracking, evaluation, as well as efficiency improvement through collaboration between relevant departments, cost reduction, and strengthening of customer relationships. The Company has developed dashboards in various areas such as warehouse management, supplier collaboration management, marketing information, sustainability information as well as employee information, both in Thailand and overseas, to help in planning, managing, decision-making and monitoring.

Digital Transformation: Positioning for the Future, Optimizing the Present

With the advent of AI rapidly advancing, our organization found itself at a pivotal point in 2024. Like many enterprises, we faced the dual challenge of optimizing current operations while preparing for an AI-powered future. We thus employed our Bi-Modal Strategy, a balanced approach that combines operational excellence with forward-thinking innovation. This strategy reflects our commitment to remaining agile, resilient, and ready for the future.

Continuously Improving Our Digital Foundation

Since 2021, our digital transformation has focused on building a modern, efficient, and secure infrastructure. The completion of our cloud migration in 2024 was a defining milestone. With our data center officially retired, we are now operating entirely in the cloud. This transition was not just a technical upgrade but a reimagining of how we approach digital operations.

Our cloud infrastructure has unified fragmented systems into a single, scalable platform, significantly reducing costs, improving uptime, and enhancing security. Business operations have become more flexible, with the ability to scale resources up or down in response to business needs. Furthermore, legacy applications have been systematically decommissioned and transitioned to a shared cloud infrastructure, simplifying our digital ecosystem and reducing operational complexity.

As a result, our organization now benefits from faster deployment of new technologies, reduced system maintenance time, and improved integration across our operations.

Our Green Technology Commitment

Sustainability is central to our digital transformation. Beyond technological advancements, our cloud strategy prioritizes environmental responsibility. We have adopted energy-efficient cloud solutions and sustainable infrastructure designs to minimize our carbon footprint. By leveraging intelligent energy management systems and optimizing server usage, we have successfully reduced overall energy consumption.

This approach ensures that every technological step forward aligns with our sustainability goals. From smarter energy use in our digital infrastructure to efficient logistics powered by AI insights, every effort contributes to a greener future. Our commitment is clear: digital transformation must not only enhance business outcomes but also minimize environmental impact.

Preparing for the AI-Driven Future

Artificial Intelligence is more than a tool - it is a catalyst for transformation. In 2024, we focused on creating a strong foundation for AI adoption across our organization. This involved establishing governance frameworks, piloting practical AI use cases, and equipping our workforce with the skills needed to thrive in an AI-integrated environment.

Key pilot AI use cases this year:

- Marketing Mix Modeling (MMM)

  AI was used to analyze key drivers of market share, providing insights into the effectiveness of marketing spend. By assessing the impact of promotions and distribution strategies on overall sales, we optimized our marketing investments and achieved measurable returns.

- Net Sales Analysis

  Automation of financial reporting has allowed us to detect anomalies in sales patterns and deliver actionable insights quickly. Real-time data visualizations empower decision-makers to respond on-the-fly to market changes.

- Order Recommendations with Full Truck Load (FTL)

  Logistics efficiency was significantly enhanced by leveraging AI for optimized transport planning. This minimized delivery costs and reduced resource wastage, creating smoother and more reliable supply chain operations.

These examples demonstrate how AI is already driving value across key operational areas, offering tangible benefits such as cost savings, smarter decision-making, and improved efficiency.

Cultural Transformation: Building an AI-Ready Workforce

Technology is only as effective as the people who use it. Recognizing this, we have invested in creating an AI-literate workforce. Throughout the year, we conducted numerous AI literacy workshops, equipping employees with the skills and confidence to work alongside AI systems.

We also foster a data-driven culture, ensuring analytics become a routine part of decision-making across all teams. Initiatives like our AI Day brought teams together in 2024 to explore AI innovations, share insights, and celebrate milestones. This cultural shift ensures that AI adoption is not confined to technical teams but becomes a shared responsibility across the organization.

Going into 2025, we are not just prepared for the future - we are actively shaping it. Our digital transformation journey is far from over. With a robust cloud infrastructure, a sustainable operational mindset, and a strong AI foundation, we are equipped to tackle new challenges and seize emerging opportunities. Our vision remains clear, which is to combine technology, sustainability, and innovation to deliver value to our stakeholders while ensuring our organization remains resilient, adaptive, and future-ready.

Market Overview, Industry Competition and Business Outlook

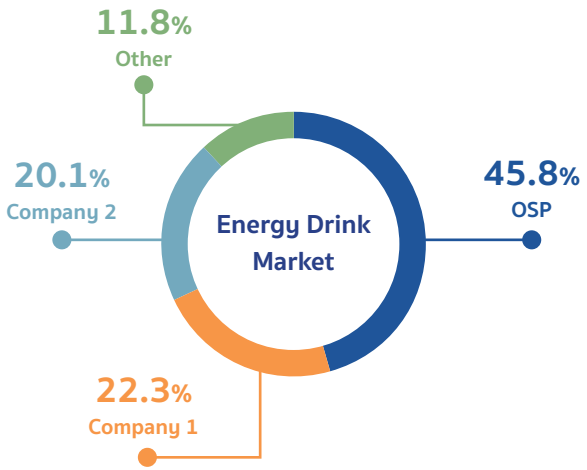
Non-Alcoholic Beverage Market

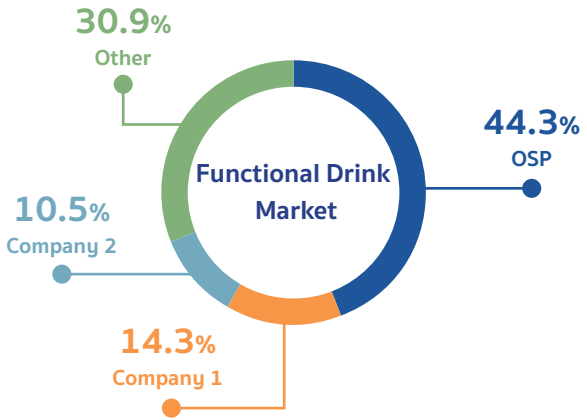
The fast-moving consumer goods (FMCG) market in Thailand has shown consistent growth in both value and volume. In 2024, the non-alcoholic beverages market in Thailand experienced 6.3% growth in value and a 5.9% increase in volume. This growth was primarily driven by evolving consumer preferences and increased health consciousness. Consumers prioritized their health, leading to increased demand for natural, low-sugar, and functional beverages, which provide additional health benefits for urban lifestyles.

Thailand's Consumer Confidence Index (CCI) showed fluctuations in 2024, which impacted purchasing power, particularly in rural areas. The relatively low index reflects ongoing concerns over domestic political instability, persistently high living costs, and global economic challenges, including potential slowdowns from future trade tensions. However, sentiment started to recover towards the end of the year from government stimulus measures and tourism.

On the distribution front, modern trade, especially supermarkets and hypermarkets, experienced greater growth as the urbanization trend has increased the need for convenience and promotion-hunting among consumers. Additionally, supermarkets continued to expand at a double-digit growth rate compared to the previous year. Meanwhile, traditional trade showed limited growth due to a demand slowdown in suburban regions.

In 2024, the industry faced several challenges, including rising cost of living, declining purchasing power, increased production costs, and higher sugar taxes, all of which impacted production and overall consumption. Despite these hurdles, the non-alcoholic beverage market continued to grow across various categories, including energy drinks, sports drinks, and bottled water. In 2024, the energy drinks category recorded a 6.1% increase in value and a 7.7% rise in volume, driven by growth in the mainstream economy segment, as well as premiumization efforts and the introduction of new products by key industry players. The functional drinks market experienced contraction from the decline in the vitamin segment as COVID-19 concerns subsided. However, the functional drinks subsegments that focus on skin, brain, and eye health showed positive growth. As consumers prioritize value for money, affordability has become key to regular beverage consumption, particularly amid constrained purchasing power. The demand for zero- and low-sugar beverages continues to grow, reflecting a shift towards healthier lifestyles. Furthermore, consumers are consistently seeking beverages that offer immersive experiences, engaging all their senses and enhancing the overall consumption experience, whether through novelty, nostalgia or a sense of localism.

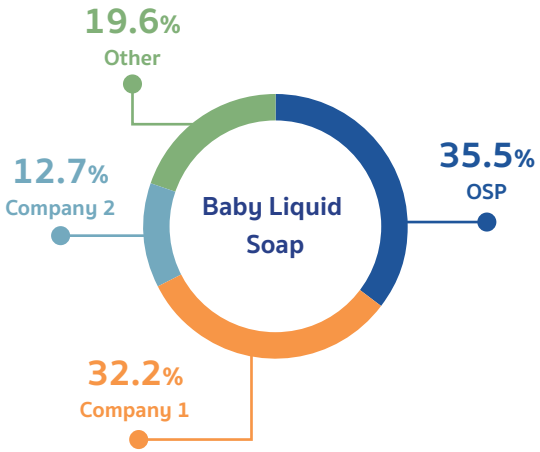


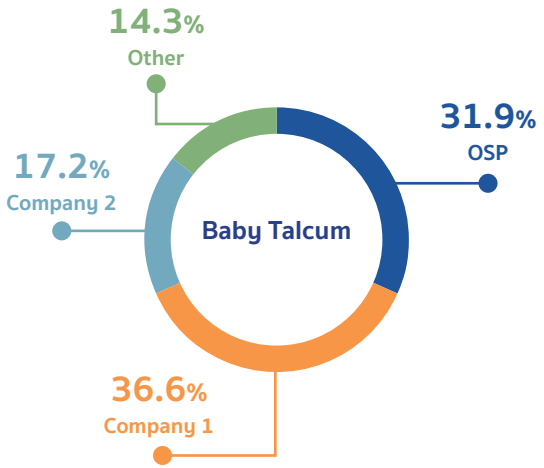


Personal Care Market

Over the past year, demand rebounded to the pre-COVID level, driving 5% growth in the FMCG market, with the personal care category growing by a solid 5.5%. Key personal care products showed strong growth, reflecting consumer focus on self-care and beauty as out-of-home activities resumed post-pandemic. Notable increases were observed in facial masks, cologne/perfume, sunscreen, facial moisturizers, and lip care. That said, some items like disposable diapers and toilet tissue experienced a decline, possibly signaling shifts in consumer behavior.

Regarding distribution channels, modern trade outpaced traditional trade, led by supermarkets, hypermarkets and convenience stores. Online channels, particularly Shopee and TikTok, also showed significant growth, with Tiktok now ranking as the second-largest player after Shopee.





International Business

In 2024, the global business environment continued to face risks from geopolitical conflicts, exchange rate volatility, slowdown in the global economy, and higher inflation. Despite these challenges, Osotspa adapted by utilizing market-specific insights and building strong relationships with partners and consumers. This approach has driven consistent double-digit sales growth in international beverage sales, exports, and operations in Myanmar and Laos.

In Myanmar, Osotspa's strong brand, well-organized team, and overseas production bases have helped mitigate challenges. However, the company remains vigilant when it comes to risks from political instability, foreign exchange controls, and economic sanctions which have led to supply chain disruptions and higher operating costs. Osotspa is actively adjusting operations to align with changes in regulations during political uncertainty and is closely monitoring the situation in Myanmar to develop appropriate contingency plans. The company will continue to invest in its team's potential to ensure readiness for emerging opportunities.

Consumer Trends

Global consumers are rapidly evolving in response to economic, social, and technological shifts, redefining preferences and expectations. These eight consumer trends will guide our strategy when it comes to identifying new growth opportunities and emerging consumer needs.

Health & Wellness

Consumers are now integrating health and wellness into their daily lives, emphasizing physical, mental, and emotional well-being. This shift is driven by increased health awareness post-pandemic, a global mental health crisis, aging of populations, social media influence, and a stronger focus on work-life balance. As a result, the demand for functional products that deliver tangible health benefits is rapidly growing. Health & Wellness is a broad and diverse field that can be further segmented as follows:

1. **Holistic Health,** where consumers view wellness as a combination of physical, mental, and emotional well-being. Within this area, several sub-trends have emerged:
   - **Health Immunity:** Consumers are prioritizing products that strengthen the body's defenses against illness, reflecting a heightened focus on daily immunity boosts since the COVID-19 pandemic.
   - **Hydration for Health:** Products aimed at maintaining optimal bodily function and mental clarity are increasingly valued, as hydration becomes synonymous with peak physical and mental performance.
   - **Healthy Aging:** As consumers age, there is growing demand for products that promote graceful aging, addressing physical, cognitive, and emotional wellness.
2. **Health & Beauty:** The preference for "beauty from within" solutions, which promote both internal health and outer beauty, continues to grow as consumers seek more sustainable and healthier alternatives to artificial beauty.
3. **Gut Health:** With the gut often referred to as the "second brain," consumers are seeking products that improve digestion, strengthen immunity, and enhance overall well-being, including mental health.
4. **Mental Health:** As stress and anxiety levels rise, there is increasing demand for products designed to manage emotional health, providing relief and promoting mental balance.

Value for Money

Economic pressures have led consumers to increasingly demand affordable yet high-quality products. Consumers are becoming more value-conscious, prompting brands to deliver quality at reasonable prices, emphasize price-to-benefit ratios, and introduce new packaging sizes that make products more accessible.

Convenience & On-the-Go Lifestyles

The fast-paced modern lifestyle has significantly increased the demand for products that are simple, quick, and flexible. Convenience has become a key factor in purchasing decisions, with the following sub-trends:

- **On-the-Go:** Demand for portable, ready-to-drink products that fit seamlessly into busy routines continues to grow.
- **Delivery:** Consumers value services that save time and effort and are willing to pay more for greater convenience.
- **Subscription:** Help consumers manage their regular needs more easily, save time, and reduce stress.

Sensory & Indulgence

Consumers seek experiences that bring joy and excitement through various senses, such as:

- **Novelty:** Attracting interest with unique flavors and scents.
- **Nostalgia:** Products that evoke fond memories of the past.
- **Localism:** Consumers appreciate products that reflect local culture.

Personalization

Consumers seek products that can be customized to suit their individual needs and are willing to pay more for a tailored experience.

New Emerging Consumers

New consumer groups have led to changes in product demands and the emergence of new products. Older adults seek solutions that assist with mobility and help them stay active. Gen Y and Gen Z prioritize products that provide great experiences. The LGBTQ community values brands that include them as a target group. Brands that succeed in this will be able to build strong consumer loyalty.

Sustainability & Ethical Responsibility

Sustainability and social responsibility have become key factors in purchasing decisions. Consumers expect businesses to lead in environmental and social matters.

Digital & AI Integration

Digital innovation is revolutionizing the way consumers interact with brands by using data to drive convenient and personalized experiences.

Strategizing based on these trends will help us meet future demands, strengthen the brand, and seize new opportunities in an ever-changing market.

2025 Business Outlook

The Thai economy in 2025 is expected to grow in the range of 2.3% - 3.3% (according to the Office of the National Economic and Social Development Council or NESDC), similar to 2024's growth rate. Key growth drivers include government spending and investment, private consumption, and tourism. However, the Thai economy continues to face challenges and uncertainties, including supply chain volatility caused by geopolitical tensions, climate change, and resource shortages. These factors require companies to adopt flexible and adaptive strategies to effectively manage risks. Additionally, declining purchasing power and high household debt levels are significantly affecting economic growth, posing challenges for businesses in stimulating consumption and maintaining competitiveness. At the same time, there is increasing pressure for sustainability, requiring a balance between profitability and environmental responsibility to meet consumer demands and comply with regulatory requirements. Integrating technology, adopting advanced AI systems, and reskilling the workforce can help address these challenges effectively.

Thailand's beverage industry in 2025 will enjoy a demand boost from the rising number of foreign tourist arrivals, resumption of out-of-home activities (restaurants, hotels, and entertainment venues), and expansion of urbanization and retail channels. This outlook also bodes well for growth in cosmetics, fragrances, and other beauty products. Additionally, key industry players will be encouraged to invest in expansion, upgrade their production capacity, and bring innovative products to serve such consumer demand trends, especially health, beauty, and wellness products. Looking at the international market, exports still face several challenges, including economic struggles, political tensions in neighboring countries, trade restrictions, and exchange rate fluctuations.

Our priorities for 2025 are as follows:

Grow the core

Strengthen our portfolio while focusing on sales, in-store execution, and distribution capabilities, with a goal of achieving at least mid-single-digit growth.

Unleash the potential of our growing brands and expand footprint

Expand our portfolio of brands and countries, targeting double-digit growth.

Innovate to capture demand associated with new occasions

Offer new functional benefits emphasizing health and wellbeing, while creating opportunities for new occasions.

Increase efficiency by enhancing capabilities, reducing costs

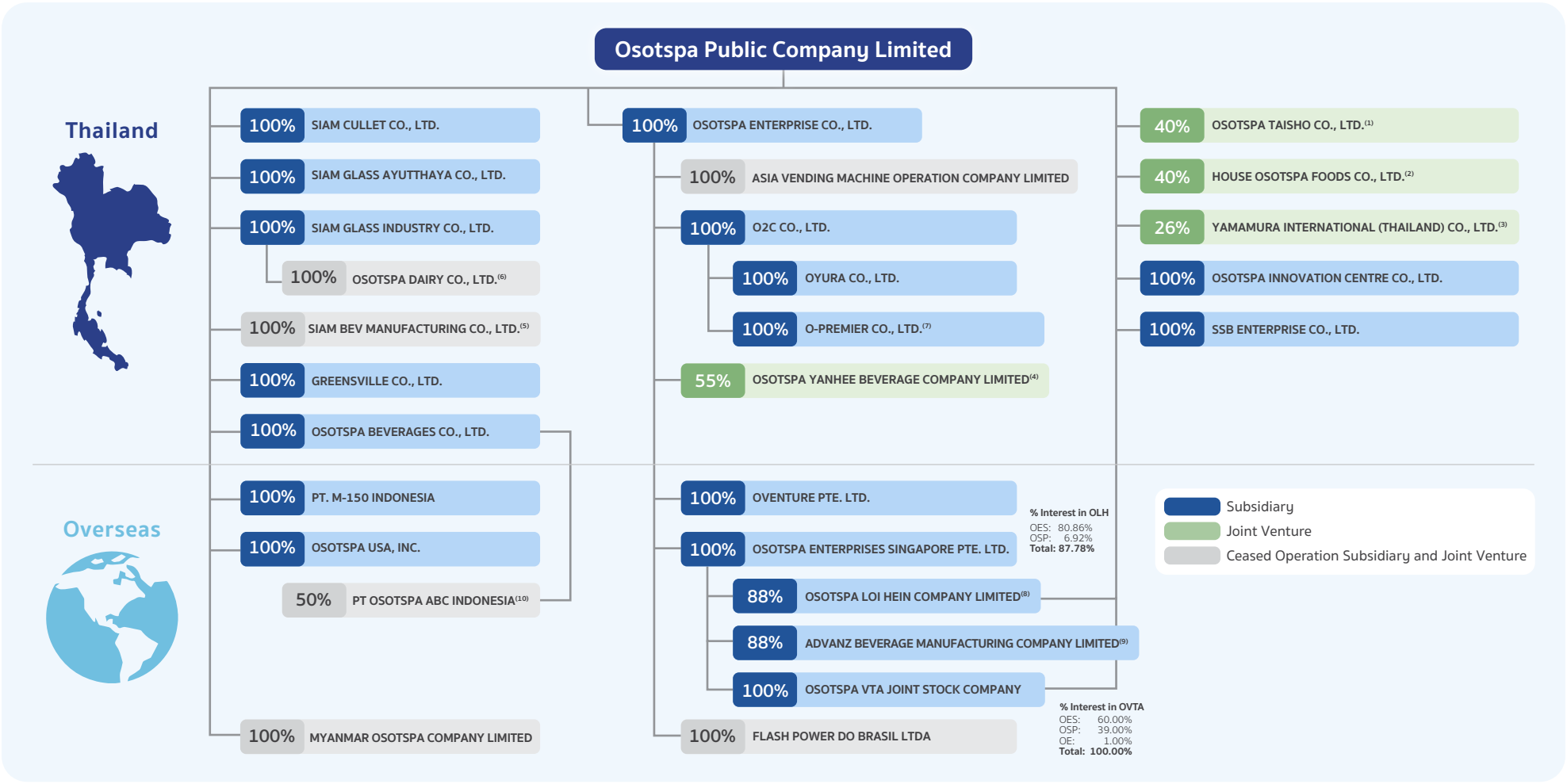
Sustain strong gross margins through efficiency improvements, embracing digital technologies, and cultivating a high-performance culture.

Continue to implement our sustainability agenda

Fully accomplish the 2025 sustainability roadmap and accelerate progress toward the next ESG milestone (2030).

Osotspa is pursuing multiple initiatives to unlock the growth potential of its product portfolio through innovations that address the evolving needs of consumers. This involves investing in operational capabilities and talent, ensuring strong execution, and realigning business and strategic priorities to drive long-term shareholder returns and sustainable profit growth.

Shareholding Structure



NOTE: Data is as of January 2025

Thailand

1. Taisho Pharmaceutical Company Limited holds a 60% of shares in Osotspa Taisho Co., Ltd.
2. House Foods Group Asia Pacific Co., Ltd. holds a 60% of shares in House Osotspa Foods Co., Ltd.
3. Nihon Yamamura Glass Company Limited holds a 74% of shares in Yamamura International (Thailand) Co., Ltd.
4. Yanhee Vitamin Water Co., Ltd. holds a 45% of shares in OSOTSPA YANHEE BEVERAGE COMPANY LIMITED.
5. OSP has already received the business transfer of SBM on 1 February 2024. SBM entered into liquidation process.
6. OSP transfered business of OSD to SGI (Subsidiary of OSP) on 15 March 2024. OSD entered into liquidation process.
7. O2C holds a 99.99% of shares in O-Premier Co., Ltd. since February 2024.

Overseas

8. Loi Hein Company Limited holds a 12.22% of shares in OSOTSPA LOI HEIN COMPANY LIMITED
9. Loi Hein Company Limited holds a 12.22% of shares in ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED
10. PT Anugerahtama Bina Citra holds a 50% of shares in PT Osotspa ABC Indonesia
11. On 30 August 2024, the Group entered into an agreement to purchase and sell investments in MGE and MGG to MARLARMYAING PUBLIC COMPANY LIMITED. Currently, the Group considers to present investments as assets held for sale.
12. In December 2024, The Group considers on loss of control in Shark AG. Shark AG registered dissolution on 3 January 2025 and currently entered into liquidation process.
13. In December 2024, The Group considers on loss of control in OEL. Currently, OEL entered into registered dissolution and liquidation process.

Information of Osotspa's Subsidiaries and Joint Ventures

Subsidiaries

Company Name	Type of Business	Country of operation	Ownership interest (%)	Paid-up Capital (Million Baht)
Siam Glass Ayutthaya Co., Ltd.	Manufacturing and distribution of glass	Thailand	100.00	4,180.00
Siam Glass Industry Co., Ltd.	Manufacturing and distribution of glass	Thailand	100.00	950.00
Siam Cullet Co., Ltd.	Distribution of cullet	Thailand	99.98	1.00
Osotspa Beverages Co., Ltd.	Distribution of beverages	Thailand	100.00	354.95
PT. M-150 INDONESIA	Importation and distribution of beverages	Indonesia	99.87	23.52
Greensville Co., Ltd.	Manufacturing and distribution of personal care products	Thailand	100.00	6.50
Osotspa Innovation Centre Co., Ltd.	Research and development	Thailand	100.00	61.60
Osotspa Enterprise Co., Ltd.	Invest in other companies	Thailand	100.00	2,782.53
SSB Enterprise Co., Ltd.	Property renting	Thailand	100.00	170.00
Osotspa Dairy Co., Ltd. (Held by Siam Glass Industry Co., Ltd.)	Cease operations (Formerly property renting)	Thailand	100.00	463.57
OSOTSPA USA, INC.	Providing of marketing services	United States of America	100.00	105.16
Siam Bev Manufacturing Co., Ltd.	Cease operations (Formerly manufacturing and distribution of beverages)	Thailand	100.00	1,080.00
Oventure Pte. Ltd (Held by Osotspa Enterprise Co., Ltd.)	Invest in other companies	Singapore	100.00	511.22
Osotspa Enterprises Singapore Pte. Ltd. (Held by Osotspa Enterprise Co., Ltd.)	Invest in other companies	Singapore	100.00	1,666.79
O2C Co., Ltd. (Held by Osotspa Enterprise Co., Ltd.)	Electronic commerce	Thailand	100.00	50.00
Asia Vending Machine Operation Company Limited (Held by Osotspa Enterprise Co., Ltd.)	Cease operations	Thailand	100.00	50.00
Flash Power do Brasil Ltda (Held by Osotspa Enterprise Co., Ltd.)	Ceased operations	Brazil	100.00	2.81

Company Name	Type of Business	Country of operation	Ownership interest (%)	Paid-up Capital (Million Baht)
ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED (Held by Osotspa Enterprises Singapore Pte. Ltd.)	Manufacturing and distribution of beverages	Republic of the Union of Myanmar	87.78	1,352.89
OSOTSPA LOI HEIN COMPANY LIMITED (Held by the Company 6.92% and Osotspa Enterprises Singapore Pte. Ltd. 80.86%)	Retail and wholesale of beverages	Republic of the Union of Myanmar	87.78	239.53
OSOTSPA VTA JOINT STOCK COMPANY (Held by the Company 39.00%, Osotspa Enterprises Singapore Pte. Ltd. 60.00% and Osotspa Enterprises Co., Ltd. 1.00%)	Distribution of beverages	Vietnam	100.00	108.70
Oyura Co., Ltd. (Held by O2C Co., Ltd.)	Education and sales of herbal products	Thailand	100.00	22.40
O-PREMIER CO., LTD.[1] (Held by O2C Co., Ltd.)	Providing procurement services for raw materials and packing materials (Formerly ceased operations)	Thailand	99.99	1.00
Myanmar Osotspa Company Limited	Ceased operations	Republic of the Union of Myanmar	100.00	9.77

[1] Ownership interest increased from 99.98% to 99.99% on 29 February 2024

Joint ventures

Company Name	Type of Business	Country of operation	Ownership interest (%)	Paid-up Capital (Million Baht)
House Osotspa Foods Co., Ltd.	Distribution of food and beverages	Thailand	40.00	167.00
Osotspa Taisho Co., Ltd.	Distribution of healthy beverages	Thailand	40.00	100.00
Yamamura International (Thailand) Co., Ltd.	Distribution of packaging, machinery, spare part and equipment	Thailand	26.00	15.00
OSOTSPA YANHEE BEVERAGE COMPANY LIMITED (Held by Osotspa Enterprise Co., Ltd.)	Distribution of beverages	Thailand	55.00	47.00
PT Osotspa ABC Indonesia (Held by Osotspa Beverages Co., Ltd.)	Ceased operations	Indonesia	50.00	34.48

As at 31 December 2024, the investment in MGE Group was classified as assets held for sale (details in Note 9 to the financial statements), and the share transfer process for MGE Group was completed in March 2025.)

BOI Promotional Privileges

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

Project	Date certificate received	Tax privilege expiration date	Tax privileges
Manufacturing of glass bottles	3 March 2014	2 October 2027	8 years from commercial commencement date; receives income tax deduction under Section 35 (1) at a rate of 50% for a further 3 years.
Manufacturing of glass bottles	7 June 2021	24 August 2024	3 years from commercial commencement date; does not receive income tax deduction under Section 35 (1)
Research and Development	27 March 2019	31 March 2027	8 years from commercial commencement date; does not receive income tax deduction under Section 35 (1)
Manufacturing of beverage (Myanmar)	16 June 2018	Year 5: 14 July 2025 Year 10: 14 July 2030	Year 1 - 5: Full exemption of income tax from the commercial commencement date Year 6 - 10: Income tax deduction at the rate of 50% Year 11 - 15: Income tax deduction at the rate of 50% if there is additional investment, according to the specified conditions
Manufacturing of electricity from solar energy (Phra Nakhon Si Ayutthaya)	17 April 2024	31 May 2032	8 years from commercial commencement date; does not receive income tax deduction under Section 35 (1)
Manufacturing of electricity from solar energy (Saraburi)	17 April 2024	31 May 2032	8 years from commercial commencement date; does not receive income tax deduction under Section 35 (1)

Assets used in operation

As at 31 December 2024, the primary fixed assets used in the business operations of Osotspa and its subsidiaries had net book value, after deducting accumulated depreciation and provision for impairment, in the consolidated financial statements of the Company as detailed below.

No.	Type	Net book value (million Baht)			Obligation
		Owned assets	Right of use under lease	Total	
1.	Land and land improvements	1,311.31	215.81	1,527.12	None and contractual lease payment
2.	Building and building improvements	3,920.23	30.85	3,951.08	
3.	Machinery and factory equipment	5,106.67	117.32	5,223.99	
4.	Vehicles	7.51	181.31	188.82	
5.	Furniture, fixtures and office equipment	242.88	0.82	243.70	
6.	Assets under construction and installation	1,291.66	-	1,291.66	None
Total		**11,880.26**	**546.11**	**12,426.37**	

As at 31 December 2024, the Company and its subsidiaries had primary operating fixed assets for business in the consolidated financial statements of the Company as detailed below.

1) Land and land improvements

Location	Purpose of use	Net book value (million Baht)		Obligation
		Owned assets	Right of use under lease	
Huamak, Bangkok	Office, factory and warehouse	290.15	-	None
Minburi, Bangkok	Beverage factory	7.62	-	None
Ayutthaya (Khlongsuanphlu and Bankrot)	Beverage factory and glass bottle factory	294.11	-	None
Ayutthaya (Rojana)	Glass bottle factory	506.57	-	None
Samutprakan	Glass bottle factory	62.22	-	None
Saraburi	Cullet treatment factory and recycle center	98.38	-	None
Latkrabang, Bangkok	Personal care factory	40.97	-	None
Thilawa Special Economic Zone, Myanmar	Beverage factory	11.29	215.81	None and contractual lease payment

2) Building and building improvements

Location	Purpose of use	Net book value (million Baht)		Obligation
		Owned assets	Right of use under lease	
Huamak, Bangkok	Head office	669.45	-	None
	Beverage factory	70.00	-	None
Ayutthaya (Khlongsuanphlu and Bankrot)	Office	534.09	-	None
	Beverage factory	632.71	-	None
	Glass bottle factory[1]	206.84	-	None
Minburi, Bangkok	Beverage factory	8.46	-	None
Samut Prakan	Glass Bottle factory	12.29	-	None
	Warehouse	15.69	-	None
	Office	6.04	-	None
Ayutthaya (Rojana)	Glass Bottle factory	908.87	-	None
	Warehouse	120.82	-	None
	Office	20.37	-	None
Latkrabang, Bangkok	Personal Care factory	196.75	-	None
Saraburi	Cullet treatment factory and recycle center	22.82	-	None
Thilawa Special Economic Zone, Myanmar	Beverage factory	469.39	-	None

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

3) Machinery and factory equipment

Location	Purpose of use	Net book value (million Baht)		Obligation
		Owned assets	Right of use under lease	
Huamak, Bangkok	Beverage production	219.42	-	None
Ayutthaya (Khlongsuanphlu and Bankrot)	Beverage production	1,342.92	72.99	None and contractual lease payment
	Production of glass bottles	1,004.35	-	None
Minburi, Bangkok	Beverage production	22.19	-	None
Samut Prakan	Production of glass bottles	98.43	-	None
Ayutthaya (Rojana)	Production of glass bottles	1,930.40	28.67	None and contractual lease payment
Latkrabang, Bangkok	Production of personal care products	177.17	13.86	None and contractual lease payment
Saraburi	For cullet treatment and recycle center	67.81	0.62	None and contractual lease payment
Thilawa Special Economic Zone, Myanmar	Beverage production	204.53	1.18	None and contractual lease payment

Intellectual Property

The Company has registered its core trademarks with the Department of Intellectual Property in Thailand ("DIP"), including M-150, Shark, Shark Cool Bite, Som In Sum, Peptein, Twelve Plus, V+, Slimma, Babi Mild, Banner, and Botan. The Company has not used unregistered trademarks in Thailand that are material to our business. Generally, the Company also registers variants of each of our core trademarks and, consequently, the Company has more than 1,000 registered trademarks with the DIP.

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

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

The Company will seek to protect its trademarks in all jurisdictions in which its products are sold. Moreover, the Company has managed to register or initiate the trademark registration process in over 130 countries in order to ensure protection of the name and logos of the products of the Company outside of Thailand.

As of 31 December 2024, core intellectual properties of the Company and its subsidiaries registered in Thailand are as follows.

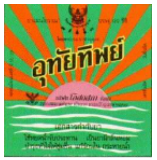
Trademark	Applicant	Period of Protection	Registration No.	Encumbrance
Trademarks for Beverage Products				
	Company	9 October 2012 - 8 October 2032	Kor369277	None
	Company	24 December 2019 - 23 December 2029	Kor131835	None
	Company	9 March 2001 - 8 March 2031	Kor148256	None
	Company	9 March 2001 - 8 March 2031	Kor152322	None
	Company	11 October 2002 - 10 October 2032	Kor185055	None
	Company	11 April 2011 - 10 April 2031	Kor355893	None

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

Trademark	Applicant	Period of Protection	Registration No.	Encumbrance
Slimma	Company	4 April 2019 - 3 April 2029	201125219	None
สลิมมา	Company	4 April 2019 - 3 April 2029	201125220	None
V	Company	16 May 2019 - 15 May 2029	201125221	None
Trademarks for Personal Care Products				
12 plus	Company	10 January 2014 - 9 January 2034	Kor396803	None
Twelve PLUS	Company	7 December 2017 - 6 December 2027	201110700	None
Babi Mild Natural 'N Mild	Osotspa Beverages Co., Ltd.	16 October 1998 - 15 October 2028	Kor123225	None

Trademark	Applicant	Period of Protection	Registration No.	Encumbrance
	Osotspa Beverages Co., Ltd.	11 September 2012 - 10 September 2032	Kor386960	None
	Company	18 September 2020 - 17 September 2030	Kor143871	None
	Company	25 August 2017 - 24 August 2027	191100208	None
Miscellaneous				
	Company	22 May 2009 - 21 May 2029	Kor318164	None
	Company	22 May 2009 - 21 May 2029	Kor326772	None
	Company	21 February 2007 - 20 February 2027	Kor279861	None

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

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

In accordance with the Trademark Act, should in the course of multiple applicants applying for trademark registration and the registrar deems such trademarks to be identical or such that they may cause the public to be confused or misled as to who is the rightful owner or originator of the products marketed under such trademarks, the first applicant shall have the right to register such trademark.

Trademark Registration in Other Countries

The Company has also registered its principal trademarks or has initiated registration of the trademarks under the Company's name in the numerous countries in which our products are sold, with focus in Myanmar, Cambodia, Laos, Indonesia, and Vietnam, to ensure that such trademarks are protected in these countries.

At present, the Company's trademarks in Myanmar have been filed and are registered at the Office of Registration Deeds ("ORD") and the declaration of ownership has been published via a journal. This journal will re-declare a Cautionary Notice every 3 years (from the registered date) publicizing that the Company's declared trademarks are owned and that no one shall infringe on such trademarks. In the past, there were no direct laws or regulations in relation to intellectual property protection in Myanmar. As a result, the Company's trademarks used for its business in Myanmar received no intellectual property protection, in contrast to the protections secured for the Company's trademarks registered in other countries. However, Myanmar courts and most of the relevant governmental authorities generally accept the Cautionary Notice as evidence in respect of intellectual property protection.

Though the Myanmar government has enacted the Trademark Act, it has not yet become fully effective. The government has, however, established the Myanmar Intellectual Property Department ("MIPD") for administration and law enforcement purposes. In addition, the country's trademark re-registration system was opened in October 2020 for trademarks that have already been filed and registered with the ORD.

The Company has submitted applications for trademark re-registration in respect of the Company's existing trademarks (registered with the ORD) to the MIPD. These applications are currently undergoing the MIPD's consideration process, which may prove to be longer than usual due to the unrest in Myanmar.

As of 31 December 2024, the M-150 and SHARK trademarks have been infringed upon in the Republic of China, the Federal Democratic Republic of Nepal, the Arab Republic of Egypt, the Republic of India, the State of Libya, the Republic of Indonesia, the Sultanate of Oman, the Republic of Poland, the Republic of Slovenia, the Republic of Turkiye, the United States of America, the United Kingdom, and the Bolivarian Republic of Venezuela. The Company has acted against the infringing parties in order to protect the Company's trademark rights.

Shareholders

The first 10 shareholders, including shareholders holding at least 0.5 percent of the Company's paid-up capital as per the list compiled on 10 January 2025, are as follows:

No.	Major Shareholders	No. of Shares	% of Total Shares
1.	Mr. Niti Osathanugrah	723,097,300	24.07
2.	The Orizon Group[1]	436,156,175	14.52
	• Orizon Limited[2]	245,060,475	8.16
	• Mr. Ratch Osathanugrah	40,013,100	1.33
	• Mr. Purat Osathanugrah	-	-
	• Mr. Puree Osathanugrah	-	-
	• Mr. Katha Osathanugrah	75,601,950	2.52
	• Mr. Natee Osathanugrah	75,480,650	2.51
3.	Mr. Pasuree Osathanugrah	104,387,800	3.48
4.	Ms. Quesara Osathanugrah	94,188,200	3.14
5.	Thai NVDR Company Limited	92,007,196	3.06
6.	Mr. Tasharin Osathanugrah	85,292,500	2.84
7.	Mr. Prinya Tieanworn	85,000,000	2.80
8.	NOMURA SINGAPORE LIMITED-CUSTOMER	78,996,900	2.63
9.	THE BANK OF NEW YORK MELLON	76,746,964	2.56
10.	Bangkok Bank Public Company Limited	75,000,000	2.50
11.	Mr. Thana Chaiprasit	51,188,500	1.70
12.	Sub. Lt Seri Osathanugrah	50,636,000	1.69
13.	Mr. Nopananta Pradistsuwana	49,379,400	1.64
14.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	48,378,719	1.61

No.	Major Shareholders	No. of Shares	% of Total Shares
15.	Mrs. Srisuma Osathanugrah	44,149,500	1.47
16.	Ms. Sutita Osathanugrah	39,916,600	1.33
17.	VAYUPAK FUND 1	37,689,100	1.26
18.	BNP PARIBAS SINGAPORE BRANCH	34,726,700	1.16
19.	CITIBANK NOMINEES SINGAPORE PTE LTD-ART A/C UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	30,000,000	1.00
20.	Mr. Krit Chaiprasit	24,970,000	0.83
21.	Mr. Nathakorn Chaiprasit	24,970,000	0.83
22.	Mrs. Somporn Osathanugrah	23,280,600	0.78

(1) The Orizon Group consists of six shareholders: 1) Orizon Limited, 2) Mr. Ratch Osathanugrah, 3) Mr. Purat Osathanugrah, 4) Mr. Puree Osathanugrah, 5) Mr. Katha Osathanugrah, and 6) Mr. Natee Osathanugrah. These shareholders are concert parties who demonstrate behavior and intent to exercise their voting rights in the same direction to collectively control the Company (Acting in Concert).

(2) Orizon Limited is a limited company incorporated under the laws of Hong Kong and wholly owned by Orizon Holding Limited, with Mr. Ratch Osathanugrah, Mr. Natee Osathanugrah, and Mr. Katha Osathanugrah collectively being 100% beneficiaries.

The Company has no shareholders' agreement concerning matters that may affect the Company's management.

Registered Capital and Paid-up Capital

As of 31 December 2024, the Company's registered capital stood at 3,003,750,000 Baht, comprising 3,003,750,000 ordinary shares with a par value of 1 Baht per share, and fully paid-up capital totaling 3,003,750,000 Baht. The Company had no other types of shares apart from ordinary shares under the symbol "OSP" (listed on the Stock Exchange of Thailand).

Other Types of Shares

- None -

Policy for Subsidiary and Associated Company Investments

The Company's investment policy aligns with its vision, mission, and growth strategy, aiming to improve its performance and profitability. The Company focuses on investments that create synergy, enhance competitiveness, and support its goal of becoming a leader in its core business. The Company, along with its subsidiaries and/or associated companies, may also explore investments in businesses with growth potential, scalability, or strategic benefits to the Group, ensuring a satisfactory return on investment. Investment decisions by the Company, its subsidiaries, and/or associated companies will involve a thorough analysis of the feasibility of the investment, including potential risks, using an appropriate investment evaluation process. These decisions must be approved by the Executive Committee, Board of Directors, or Shareholders' meeting, depending on the case. All investments in subsidiaries and/or associated companies must comply with the regulations of the Capital Market Supervisory Board and related notifications.

If investments in subsidiaries and/or associated companies fail to meet expectations or become misaligned with the Company's strategy, which may change in the future, the Company may consider plans to exit the business or discontinue the investment.

Dividend Policy

The Company's Dividend Payment Policy

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

The Company has a dividend payout policy to shareholders of at least 60% of consolidated net profit after deducting the legal reserve specified by law or Articles of Association of the Company. Nonetheless, the consideration of a dividend payout shall depend on the Company's performance, financial position, cash flow, contractual obligations (i.e. loan payments), working capital, investment plans, general economic situation, and related factors as deemed appropriate by the Board of Directors and when in compliance with the laws & regulations.

At the Board of Directors' Meeting of the Company held on 26 February 2025, the Board of Director passed a resolution to propose to the Annual General Meeting of Shareholders to consider and approve a dividend payment of 0.6 Baht per share for the year 2024. The total dividend includes interim dividend of 0.3 Baht per share from the operating results for the first half of 2024, and final dividend of 0.3 Baht per share from the operating results for the second half of 2024 and unappropriated retained earnings that will be proposed to 2025 AGM for approval. The dividend payout ratio is equivalent to 110% of the consolidated net profit attributable to owners of the parent for the year 2024.

The Dividend Payment Policy of the Company's Subsidiaries

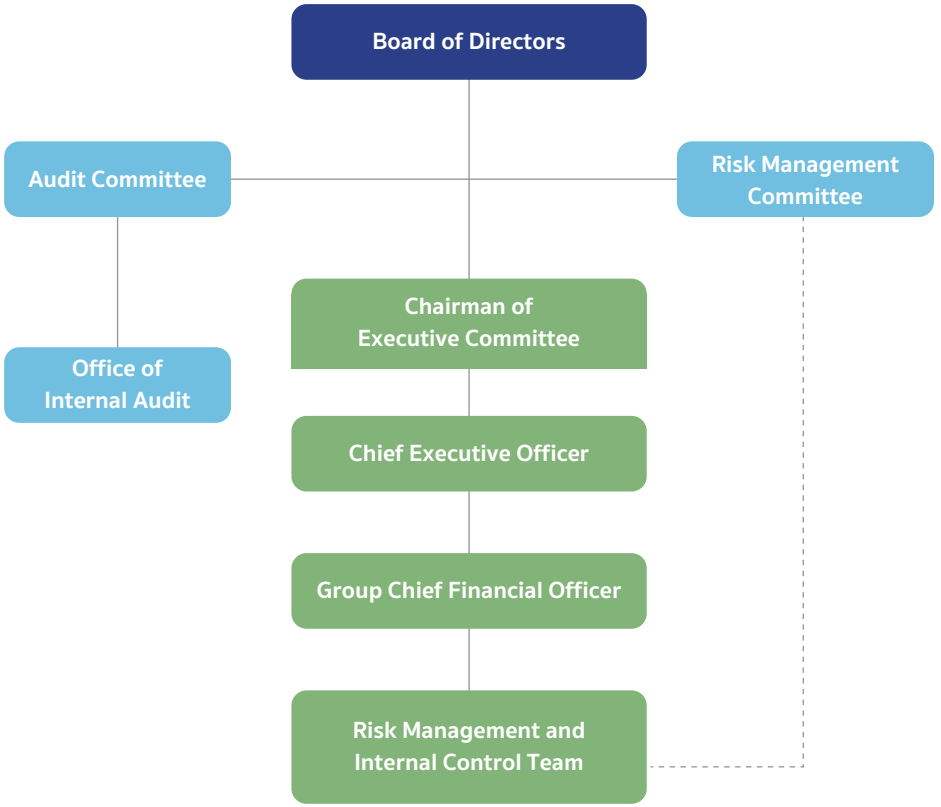
The Board of Directors of the Company's subsidiaries may consider a dividend payment based on the subsidiary's ability to pay the dividend following the regulations, laws, and Articles of Association of the Company's subsidiaries which require shareholders' approval. However, the Board of Directors of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

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

Risk Management

Risk Management Policy and Plan

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



Osotspa's risk management structure is illustrated in the chart above, with the Board of Directors serving as the highest governing body overseeing the organization's risk management. First, the Board has appointed the Risk Management Committee (RMC) to provide guidance and review enterprise risk management, as well as to establish risk management frameworks that align with the Company's objectives and current circumstances. Second, the Osotspa Leadership Team (OLT) defines clear guidelines for risk management, including direction, and regularly monitors risk management actions that have been taken. Third, the Risk Management and Internal Control Team co-operates with functions to identify, assess, and mitigate risk, and reports to the Board of Directors and the RMC on a quarterly basis.

Osotspa is committed to fostering a culture of risk management and internal control by having senior and middle management serve as role models. The objective is to raise employees' awareness and ensure the sustainable implementation of risk management practices. The Company has established a risk management policy that sets out a consistent risk management framework across the organization and covers all types of risks to enable effective risk control and management. The risk management framework includes identifying risks the Company's business may encounter, assessing the likelihood and impact of risks to drive prioritization and effectiveness in risk mitigation, implementing key risk management measures, and continuously monitoring and reporting risks to the Risk Management Committee and the Board of Directors.

The Company has defined the roles and responsibilities of each function in risk management by adopting the Three Lines Model from the Institute of Internal Auditors (IIA) as an operational framework. The details of the Model are as follows:

The Company has established a Risk Management Policy to ensure a unified and consistent risk management approach across the organization, covering all types of risks for effective control and mitigation. Additionally, the Company aims to foster a culture supportive of risk management and internal controls to enhance employee awareness and encourage the implementation of risk management practices, ensuring sustainable enterprise-wide risk reduction. Key strategies include:

- Senior and mid-level executives are positioned as role models for risk-based management and are expected to provide guidance to their teams. To support this, the Company conducts risk management training for senior and mid-level executives at least once a year. Additionally, the Enterprise Risk Workshop is organized to engage these executives in enterprise-wide risk management, during which they gain insights into emerging business risks, identify key risks, develop mitigation measures, and communicate risk management strategies to their respective departments.
- Risk and opportunity assessments are embedded within the O-IPM process, which is Osotspa's internal management framework designed to support efficient decision-making for delivering products and services to the market. This framework also forms the foundation of the Stage-Gate Process for innovation management, wherein each stage involves a Committee of Gatekeepers responsible for monitoring project plans, assessing risks and opportunities, and making decisions to proceed with, delay, or terminate projects.
- The Company provides specialized risk training tailored to employees and departments directly involved in managing high-priority risks.
- Regular training sessions and communication initiatives are conducted to reinforce risk management awareness among employees across the organization.

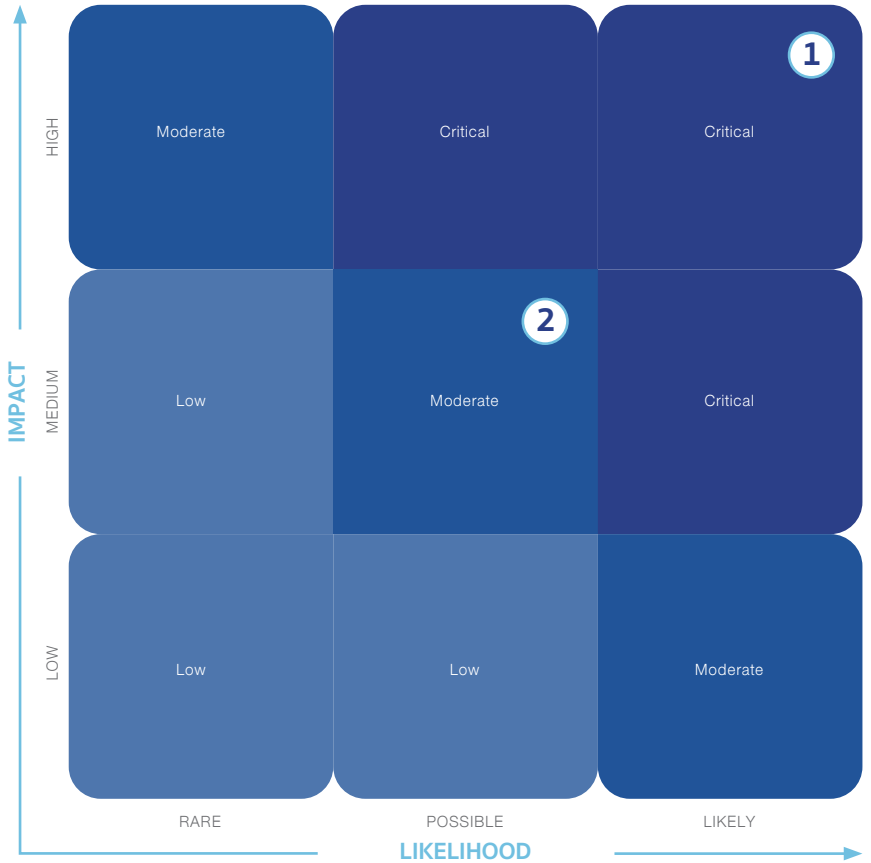
Risk Management Process and Key Risk Assessment Examples

Osotspa's risk management process consists of the following steps:

1) Identifying risks that the Company's business may encounter.
2) Evaluating the likelihood and impact of risks to prioritize and implement effective risk mitigation measures.
3) Executing risk management strategies for key risks.
4) Continuously tracking and reporting risks to the RMC and Board of Directors, as well as regularly communicating risk updates to relevant departments.

Osotspa has established Risk Assessment Criteria to evaluate and review key risks based on their likelihood of occurrence and their impact on the business and stakeholders. The assessment covers multiple dimensions, including financial impact, corporate reputation and brand image, operations, supply chain, regulatory compliance, human resources, safety, occupational health, and workplace environment. The impact of risks is categorized into three levels, with further details available in the Company's Risk Management Policy.

OSP RISK PRIORITIZATION GRID



1 Business Operations in Myanmar amidst political and foreign exchange rate uncertainty

2 Environmental Management and Packaging

Risk	Potential Impact	Risk Management	Risk Level
Strategic Risk			
1. Political uncertainty and fluctuations in foreign exchange rates that impact business operations in Myanmar	• Business practices need to adapt to shifts in regulatory policies during periods of political uncertainty. • Supply chain disruptions from political instability and civil unrest can hinder the timely procurement of raw materials, spare parts, and products distribution, resulting in possible shortages, delays, higher operational costs and trading partner's economic conditions.	• Closely monitor the situation in Myanmar to develop appropriate contingency plans to address issues in a timely manner. • Explore the expansion of product coverage and engage with customers who have strong financials to protect against market downturns in Myanmar. • Adjust our operational strategies as appropriate to address dynamic situations in Myanmar. This could involve implementing localized approaches and expanding our network locally to obtain required support to maintain business operations and increase the proportion of local sourcing	High
Sustainability Risk			
2. Environmental Management and Packaging	• Increased production and operational costs due to stricter regulatory compliance requirements. • Damage to corporate reputation and community relations if ineffective waste and packaging management results in pollution affecting local communities. • Loss of investor, business partner, community, and consumer confidence if packaging is non-recyclable or non-biodegradable. • Negative impacts on natural ecosystems and biodiversity due to inefficient use of natural resources.	• Integrate environmental stewardship into the Company's sustainability policy and embed it in the OSP Sustainability Framework, setting both short-term and long-term targets for efficient environmental and packaging management. • Implement an environmental management system that aligns with ISO 14001:2015, ensuring systematic tracking and evaluation of environmental performance. • Continuously research and develop packaging that is either recyclable or biodegradable to minimize environmental impact. • Conduct biodiversity risk assessments in accordance with the framework of the Taskforce for Nature-related Financial Disclosures (TNFD) and develop strategies to achieve the "No Net Deforestation" target. • Invest in technology, innovation, and research & development to enhance production efficiency. • Collaborate with government agencies and trade associations to monitor regulatory changes, law enforcement, and stakeholder engagement, ensuring proactive measures against potential impacts. • Provide sustainability and environmental awareness training to employees through a mandatory e-learning program. • Foster engagement both internally and externally through training programs that raise environmental awareness.	Medium

Risk Factors

Osotspa has analyzed and assessed the key risks that can have significant impact on the Company's business, covering strategic, operational, financial, compliance, sustainability and emerging risks. The key risk factors and mitigation strategies are summarized below:

Risk	Potential Impact	Mitigation
Strategic Risk		
1. **Consumer trends and preferences from market development and Thailand's transition into an aging society** Failure to evolve our portfolio to take advantage of growth categories, the competitive landscape, or to shape/participate in critical consumer, customer, or competitor developments.	• Consumers move away from our brands to alternative products. • Our business model becomes less efficient compared to those of key competitors. • Demand for our key products changes due to demographic effects related to the aging of the population. • Revenue and market share are negatively affected.	• Establish a long-term business strategy covering all areas (marketing, supply chain and distribution, manufacturing, people, etc.) that adapts to rapid changes in consumer needs. Implement a half-year progress review and adapt to fit the situation at hand. • Develop a solid innovation plan and manage a long-term, multi-brand portfolio strategy that serves the various needs of each consumer segment. Expand our business through collaboration and partnerships that enhance innovation. • Study market trends, consumer and customer preferences, technological advancements, and competitor activities to gain valuable insights and understanding. • Establish processes for innovation management to efficiently facilitate and convert strategies into projects; collaborate with the Technical & Research and Development teams to deliver new products to the market on a timely basis. • Arrange both physical and online marketing activities to build relationships between consumers and brands.

Risk	Potential Impact	Mitigation
2. **Domestic and foreign investments** Investments to grow the business do not meet our strategic objectives and foreign currency fluctuations.	• Negatively impacts financial position and operational results.	• Establish guidelines for conducting market research and analyzing feasibility and return on investment. This includes identifying key risks, developing a mitigation plan, resource planning, and staff capacity building to develop projects and facilitate management of change. • Closely oversee and monitor the performance of operations and the financial conditions of those investments. If performance does not meet the targets, the investment is deemed a special case and presented to top management for their consideration and recommended approaches. • Develop high-level scenarios and strategic options to understand impact and optimize operational costs and efficiency under uncertain or volatile environments. • Enhance governance to oversee various aspects of subsidiaries, including business objectives, strategies, and financial performance.
3. **Growing risks in Myanmar due to political instability and foreign exchange controls that affect business operations** • Heightened challenges to operate businesses in Myanmar, especially the glass manufacturing business, may adversely affect financial performance and commercial opportunities. • The Company implements and evaluates measures to mitigate the identified risks.	• Business practices need to be adapted to shifts in regulatory policies during periods of political uncertainty. • Supply chain disruptions from political instability and civil unrest can hinder the timely procurement of raw materials, spare parts, and product distribution, resulting in possible shortages, delays, and greater operational costs. • Lower purchasing power in Myanmar could affect our sales.	• Closely monitor the situation in Myanmar to develop appropriate contingency plans to address issues in a timely manner. • Explore the expansion of product coverage and engage with customers who have strong financials to protect against market downturns in Myanmar. • Adjust our operational strategies as appropriate to address political instability and dynamic situations in Myanmar. This could involve implementing localized approaches and expanding our network locally to obtain the support needed to maintain business operations and increase the proportion of local sourcing.

Risk	Potential Impact	Mitigation
Sustainability Risk		
4. Environmental Management and Packaging The company's business operations involve utilization of natural resources and the production of product packaging. Therefore, effective environmental and packaging management is a crucial factor in the company's operations and in its impact on society and the environment within local communities.	• Increased production and operational costs due to stricter regulatory compliance requirements. Failure to comply may result in financial penalties. • Damage to corporate reputation and community relations if ineffective waste and packaging management results in pollution affecting local communities. • Loss of investor, business partner, community, and consumer confidence if packaging is non-recyclable or non-biodegradable. • Negative impacts on natural ecosystems and biodiversity due to inefficient use of natural resources.	• Integrate environmental stewardship into the company's sustainability policy and embed it in the OSP Sustainability Framework, setting both short-term and long-term targets for efficient environmental and packaging management. • Implement an environmental management system that aligns with ISO 14001:2015, ensuring systematic tracking and evaluation of environmental performance. • Continuously research and develop packaging that is either recyclable or biodegradable to minimize environmental impact. • Conduct biodiversity risk assessments in accordance with the framework of the Taskforce for Nature-related Financial Disclosures (TNFD) and develop strategies to achieve the "No Net Deforestation" target. • Invest in technology, innovation, and research & development to enhance sustainable production efficiency. • Collaborate with government agencies and trade associations to monitor regulatory changes, law enforcement, and stakeholder engagement, ensuring proactive measures against potential impacts. • Provide sustainability and environmental awareness training to employees through a mandatory e-learning program. • Foster engagement both internally and externally through training programs that raise environmental awareness.

Risk	Potential Impact	Mitigation
5. Water Resource-Related Risks Water is a critical resource for the Company's business operations, particularly in the production of beverages and consumer goods. Thus, water scarcity, climate change, and increasingly stringent water management regulations can impact the Company's business operations.	• Higher production costs in the event of a water shortage, along with the investment required to improve and maintain water filtration and treatment systems. Especially when a decilne in water quality can impact product quality. • Damage to business operations from new policies and regulations • Fines, operational suspensions, reputational damage, and loss of credibility if the Company discharges wastewater that does not meet regulatory standards into local communities	• Integrate water resource management into the company's Environmental Policy and embed it within the OSP Sustainability Framework, setting both short-term and long-term targets for efficient water usage. • Conduct a Water Sustainability Assessment, an in-depth evaluation of water-related risks, to mitigate potential short and long-term risks and impacts. • Systematically monitor and assess operational activities to enhance water efficiency in production processes and other business operations.
6. Climate Change Risks Climate change and global warming impacts industries worldwide, including the beverage and consumer goods industries. Rising temperatures, fluctuations in rainfall patterns, and the increasing frequency of natural disasters - such as droughts, floods, severe storms, and heatwaves - can affect production processes, raw material costs, transportation, and product distribution.	• Impact on product quality due to worsening of raw material quality or shortages resulting from natural disasters. • Higher energy and operational costs from production process adjustments to comply with new laws and standards, including investments in energy technology and innovation. • Loss of financial opportunities and investor confidence.	• The Company has established climate goals and plans to mitigate the impacts of climate change, aiming for carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. • Analyze and manage climate-related risks, including Physical Risks, Transition Risks, and Reputational Risks, in accordance with the framework of the Task Force on Climate-related Financial Disclosures (TCFD). • Systematically monitor and assess operational activities to enhance energy efficiency and reduce greenhouse gas emissions. • Study and closely monitor developments in laws, regulations, policies, and measures related to climate change adaptation, greenhouse gas reduction, and renewable energy adoption. • Engage internal and external stakeholders by organizing training programs to raise environmental awareness, improve energy efficiency, and promote greenhouse gas reduction strategies. • Collaborate with government agencies and industry associations to track regulatory changes, ensure compliance, engage stakeholders, and proactively address potential impacts while advocating for key industry issues.

Risk	Potential Impact	Mitigation
Operational Risk		
7. Product quality and food safety Contamination of raw materials or finished products, or unsafe counterfeit products supplied to the market.	• Physical harm to consumers • Damage to corporate and brand reputation • Decline in consumer trust • Impact on administrative costs due to product recalls, legal and intellectual property management, as well as revenue from market share distribution.	• Implement quality control, quality assurance, and total quality management throughout the value chain, from suppliers to consumers, alongside management of changes, including determining the structural quality indicators across relevant functions for full alignment and accountability. • Adopt and continuously improve strategies to ensure high-quality product standards; maintain integrity when it comes to food safety and quality and promote a culture of food safety. • Certifications achieved in regard to international safety and quality standards include FSSC 22000 Version 6 which has a comprehensive approach to food safety risk management, including a food fraud prevention plan throughout the food supply chain. In the process of achieving certification with ISO45001 to maintain an occupational health and safety (OH&S) management system, provide safe and healthy workplaces, and improve OH&S performance. • Consistently implement a Behavior-Based Safety (BBS) system rooted in robust principles to effectively engage, motivate, support, and reinforce safety leaders. This initiative aims to foster enduring, safe behavior and yield positive outcomes for the workplace.

Risk	Potential Impact	Mitigation
		• Consistently implement surveys, focusing on key indicators, in accordance with the Occupational Safety and Health Administration (OSHA) standards. This proactive approach serves as a control measure to mitigate loss risk and enhance safety and health outcomes in the workplace. These indicators encompass factors such as employee awareness and engagement, physical assets, and maintenance plans. • Implement Total Productive Maintenance (TPM) activities in the production process, with all employee levels participating to improve work processes. This ensures efficient equipment and machinery operations without damage and helps the Company achieve its target of Proactive Maintenance and Preventive Maintenance. • Work closely with key material suppliers to enhance their product quality, facilitate knowledge exchange, and implement effective change management practices. The goal is to achieve Right First Time Quality, transition towards Quality at Source, and embrace Lean Manufacturing principles. • Conduct a comprehensive risk-based analysis for projects and material product changes to ensure thorough engagement with all stakeholders. This approach guarantees effective and efficient management of all potential risks, while simultaneously upholding product safety, quality, and adherence to relevant standards. • The Osotspa call center monitors consumer feedback and suggestions. A special taskforce led by quality assurance and site leaders cooperates with relevant functions for timely response and problem-solving. • Build consumer awareness of product quality and food safety, including the identification and removal of fake or counterfeit products. Product information is shared with consumers through various social media channels and Osotspa's call center.

Risk	Potential Impact	Mitigation
8. Commodity price volatility Price volatility in commodities / such as sugar, cullet, and natural gas. Price changes are influenced by factors such as global supply and demand, government policies, taxes, tariffs, and overall economic conditions. Furthermore, climate change impact on agricultural products may result in reduced yields, impacting price and supply stability.	• Supply chain impacts. • Higher cost of materials and services can impact operating margin.	• Conduct market intelligence and gain insight into government policy to enhance cost analysis through the should-cost model, and proactively identify risks and opportunities for materials strategy arising from excise tax policy. • Formulate a pricing structure by benchmarking different suppliers in the same industry to ensure price alignment with market movements. • Engage in long-term contracts with strategic suppliers and identify alternative sources from different geographic regions. Build strong relationships with key strategic suppliers, e.g. sugar suppliers. • Reduce variability in volume by employing contract flexibility. • Engage in low-cost country procurement strategies by fostering collaboration with China and other low-cost trading partners.
9. Digital security threats Theft, loss, and misappropriation of important digital assets.	• Financial loss, operational disruption, and reputational damage.	• Implement IT security policies, information safeguarding guidelines (data classification), IT resource guidelines, and AI governance frameworks (to ensure the ethical use of AI technologies and mitigate the associated risks). Implement data leak prevention, access controls, and anti-virus with Extended Detection and Response (XDR). Set up multiple layers of firewall, cybersecurity monitoring 24/7, data backup, a cybersecurity incident response (CSIR) plan, and an IT disaster recovery plan. • Promote awareness of harmful actions, improper conduct, and cyber threats through internal communication channels. Organize cyber security awareness training by external experts to convey the proper use of digital technology.

Risk	Potential Impact	Mitigation
		• Measure employee comprehension and awareness periodically through simulated phishing e-mails, both before and after training, and/or internal communication. • Continuously monitor, investigate, and improve response time to security events via the security operations center team which stands ready 24/7. Conduct regular IT disaster recovery drills to ensure timely recovery to support business continuity.
10. **Management of human resources and abilities for future growth** Dependence on key personnel, limited capacity and/or skilled workforce, and lack of flexibility hinder the continued success of our business.	• Inability to achieve the Company's objectives.	• Ensure organizational continuity and resilience through the systematic identification, development, and preparation of a qualified internal candidate pool using a succession plan for key positions. This ensures a seamless transition into critical roles, mitigating risks related to leadership gaps, fostering talent retention, and sustaining long-term strategic success. • Identify potential talent and future leaders via structured development programs, emphasizing job rotations that align with guidelines both within and across functions. • Establish an OSP career framework, introduce the OSP Career Month, and foster horizontal career growth to unlock untapped potential for career advancement. • Build a knowledge management platform and enhance capabilities in both technical and soft skills, including digital skills, foster a growth mindset, and promote entrepreneurship. • Build employee capabilities and potential through a blended development approach that combines on-line, classroom, on-the-job training, coaching, and mentoring programs. Promote an agile learning culture with a self-starter development approach (Success Made by You) and knowledge management program (KEPT: Knowledge Exchange Process Transformation).

Risk	Potential Impact	Mitigation
		• Build employer branding to attract key talent from various sources, both offline and online, such as LinkedIn, Facebook, LINE, and university events. • Conduct employee experience surveys to understand our employees' satisfaction levels and ensure that OSP is a great place to work. • Continue to promote a Hybrid workforce and Hybrid work culture (FBT: Faster Better Together work culture) as part of the transformation program, thus preparing the organization, workforce, and HR ecosystem for the future.
Financial Risk		
11. Exchange rate fluctuations Foreign exchange risk on international sales revenue, raw material purchases, and investment in foreign subsidiaries Remark: For FX risks specific to Myanmar, please refer to No.3	• Revenue and/or costs. • Balance sheet exposure from translation during the preparation of consolidated financial statements.	• The Company hedges most of its exposure to FX fluctuations by matching outflows and inflows denominated in foreign currencies (Natural Hedge) and uses forward exchange or spot contracts. • Monitor foreign exchange rates, collect, and analyze data from reliable sources. This enables the Company to estimate and forecast the balance of revenue and expenditure in foreign currencies for effective planning and timely management.
12. Regulatory and tax changes Changes to a variety of external financial factors related to regulations and tax considerations: value-added tax, excise tax, tariffs, corporate tax, etc, and inability to realize tax benefits. Remark: For FX risks specific to Myanmar, please refer to No.3	• Higher cost of business from new regulations • Tax expenses that may affect product costs and uncertainties in product sourcing. • Expenses from failure to comply with laws and regulations.	• Assign units responsible for closely monitoring, following up, and reporting changes to the rules and policies of the various markets the Company is exposed to, including defining action plans to minimize potential risks and maximize opportunities. • Develop a proactive strategy with relevant functions, e.g. research & development, and manufacturing, to effectively manage manufacturing costs and other expenses arising from regulatory and tax changes.

Risk	Potential Impact	Mitigation
Compliance Risk		
13. Compliance with laws and regulations Failure to comply with laws and regulations.	• Expenses related to civil, criminal, and/or administrative proceedings, including those that may result in significant damages, fines, and reputational harm to the organization. • Loss of opportunities for new business or temporary/permanent suspension of existing operations, impacting revenue.	• Continuously monitor new laws and regulations that are relevant to our business operations and disseminate such information to the relevant functions to ensure understanding and acknowledgement of consequences along with the development of action plans. • Review relevant laws, regulations, and rules before proceeding or starting a new business. • Consistently work within the compliance management framework, including roles and responsibilities of law owners/area owners, compliance assessment processes, and compliance data repositories by compiling relevant laws and regulations into a database. • Engage local experts/consultants (external) to help interpret local laws and provide suggestions on legal compliance for the Company's international investments and transactions. • Conduct employee training to enhance understanding of laws and regulations, and promote full employee compliance. • Enforce the Personal Data Protection Act, with the Data Protection Officer (DPO) overseeing compliance and coordinating with relevant authorities to ensure proper data collection, usage, and disclosure processes. Employee training is also conducted to enhance understanding and ensure correct implementation.

Risk	Potential Impact	Mitigation
Emerging Risk		
14. Geopolitical Tensions Geopolitical conflicts can create political uncertainties, lead to civil wars, trade wars, and economic sanctions, which may significantly impact both domestic and global economies. These conflicts can disrupt supply chains, global trade, exchange rates, and consumer market stability, requiring the company to adapt its strategies to maintain economic stability and sustain business operations	• Increased production and transportation costs due to supply chain disruptions or changes, leading to raw material shortages, limited access to existing supply sources, production delays, and procurement difficulties. • Uncertainty in business expansion and market growth investments, along with trade restrictions, import/export limitations, and the need to adapt to global trade standards and fluctuating exchange rates, may result in higher operational costs or lost market opportunities. • Decline in product sales due to reduced consumer purchasing power, shifting consumer behavior, and inflation-driven price increases.	• Closely and consistently monitor geopolitical and economic situations. • Perform scenario planning exercises and develop response strategies. • Collaborate across functional teams to broaden supplier and product options, enhancing supply chain resilience and mitigating disruptions. Create opportunities for cost savings by finding alternative sources, logistical solutions, and through product reformulation. Establish a reserve inventory to safeguard the supply of raw materials. • Maintain the Fast Forward 10X program to increase the Company's agility and ability to grow and compete in the face of economic volatility and uncertainty.
15. Risks from Regulatory Changes, Climate Change, and Environmental Policies Climate change and ecosystem disruptions have had severe global impacts, prompting the United Nations and its member countries to commit to climate action. The Thai government has announced its goal to achieve Net Zero by 2065 and is now considering the implementation of laws, measures, and regulations related to climate change adaptation, environmental protection, and	• Impact on business processes, production costs, and investments in various areas such as packaging innovation, carbon capture, and water resource utilization. • Higher production costs due to impact on raw materials, as partners must increase costs to comply with stricter sustainability regulations. • Increased carbon taxes, potential barriers from tariff walls, and possible loss of market opportunities and competitiveness, both domestically and internationally. • Loss of brand image as an environmentally responsible entity and loss of consumer confidence in products.	• Study and closely monitor the enforcement of laws, regulations, measures, and policies, both in Thailand and abroad. Report the latest situations and changes in information to relevant departments within the Company to allow them to plan and prepare together. • Apply the principles of the Circular Economy, including investments in clean energy, reducing greenhouse gas emissions, water management, and sustainable packaging. • Collaborate with partners and business allies to enhance business operations and stay in line with climate and environmental laws, measures, and policies. • Work with government agencies, private sector organizations, and associations to jointly study pros and cons and provide information to push forward key issues in climate and environmental laws and policies.

Risk	Potential Impact	Mitigation
natural resource management. These regulations, expected to take effect within 3-5 years, include the Climate Change Act, Sustainable Packaging Management Act, Surface Water Tax, and Carbon Tax. Additionally, international environmental laws and regulations are also set to come into effect, such as the Carbon Border Adjustment Mechanism (CBAM) of the European Union, along with similar measures from the United States, the United Kingdom, China, and Singapore. These developments necessitate business adaptation to comply with both domestic and international regulations that will be enforced in the future.		

Sustainability Report 2024

"The Power to Enhance Life"

Osotspa and Sustainability

Osotspa's business is built on a foundation of sustainability, encompassing economic, social, and environmental dimensions to achieve long-term profit growth while delivering value to all stakeholders. Amidst economic stagnation, climate change that directly impacts raw material sourcing, and shifting consumer demands, the Company remains committed to developing a truly sustainable, resilient business with the agility to overcome challenges and seize new opportunities.

Management Approach

The Company integrates sustainability strategies into every operational process, encompassing the following 3 dimensions:

Governance and Economy

To deliver added value to stakeholders in the economic chain, aiming for mutual sustainable growth.

Creating sustainable growth together

- Delivering the highest quality to customers
- Growing alongside the Company's suppliers
- Progressing steadily and adapting through innovation development

Society

To conduct business with ethics and integrity and deliver products that promote consumer health, creating a positive impact on society.

Having a positive impact on

- **Consumers**
  Creating products with health benefits
- **Employees**
  Creating equal opportunities and promoting inclusivity in the workplace
- **Communities**
  Maintaining good corporate citizenship and creating social benefits

Environment

To commit to reducing negative environmental impacts by promoting the circular economy and mitigating the impacts of climate change.

Protecting the environment

- **Corporate level**
  Improving operational efficiency to reduce greenhouse gas emissions
- **Consumer level**
  Reducing the environmental impact of packaging

Sustainability Governance Structure

The Company's sustainability policy is applied throughout the organization to ensure that business operations create a positive impact on the economy, society, and the environment. The Board of Directors, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and the Executive Committee serve as the governing bodies overseeing the implementation of the Company's sustainability policy. They play a key role in setting the vision, endorsing strategies, and defining sustainability goals. The OSP Sustainability Working Team, which comprises senior executives from various departments, is responsible for advising and promoting strategies to ensure that Osotspa and all business units operate sustainably, progressing according to the defined plans and goals. The External Affairs and Sustainability Development Division, meanwhile, monitors and closely coordinates with Osotspa's subsidiaries and all internal business units.

Sustainability Governance Structure

Board of Directors
Oversees and approves strategies and sustainability goals

Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
Endorses sustainability strategy and roadmap guidelines

Executive Committee
Reviews and approve sustainability guidelines, policies, strategies, and plans

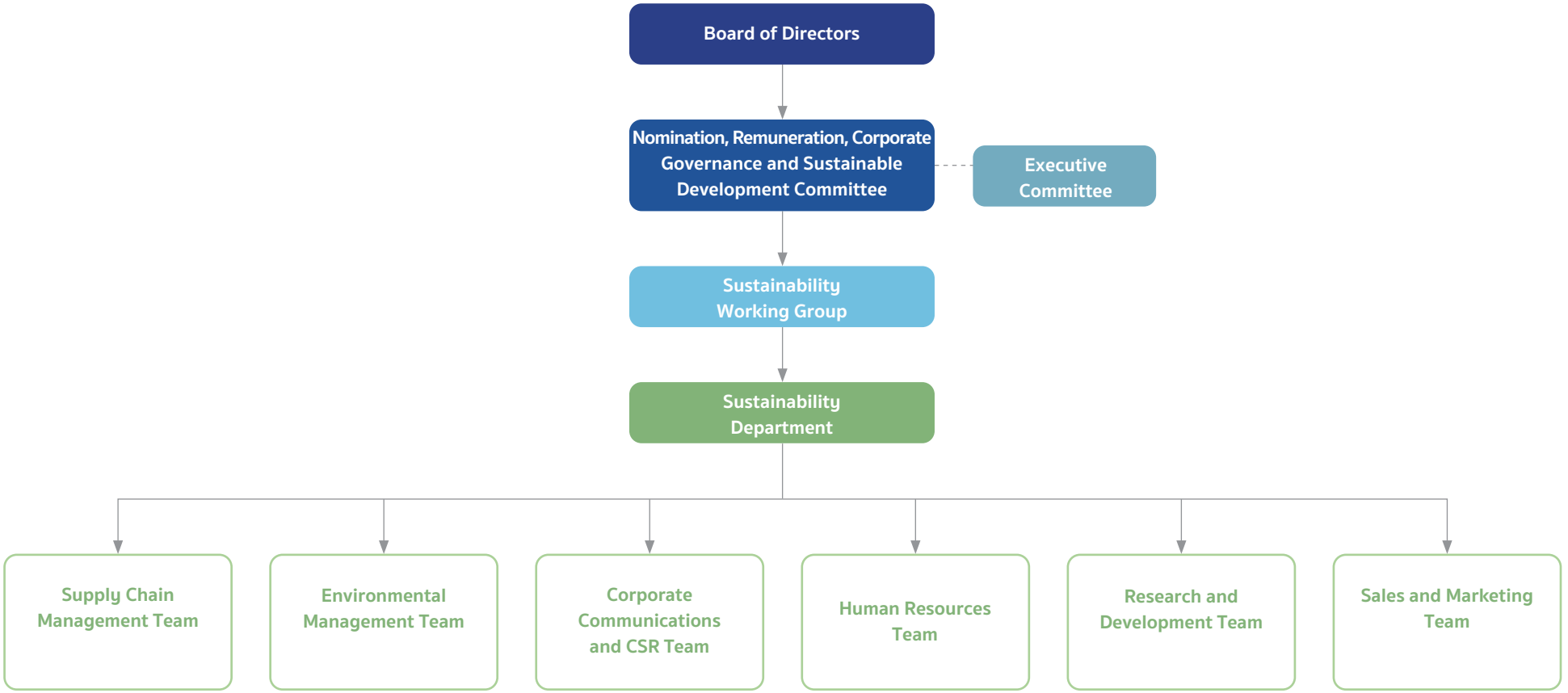
Sustainability Working Group
Implements policies, strategies, and sustainability plans

Sustainability Department
Coordinates and monitor the results of sustainability operations internally and externally against standards

All Employees
Follow sustainability guidelines and support Osotspa's sustainability initiatives

Sustainability Management Structure

Osotspa has established committees to drive the Company's sustainability efforts.



Code of Conduct, Core Values, and the Organizational Culture of Osotspa

Osotspa is committed to conducting its business with good governance, transparency, and adherence to the Code of Conduct. The Company also promotes its core values under ACT – The Way We Work, which serves as a framework for building an organizational culture that emphasizes the Company's success, customer satisfaction, and employee development. This is achieved through the key principles of "ACT," which consist of the following:

To enhance the capabilities of employees and the organization, Osotspa integrates digital technology in all dimensions. The Company continuously supports learning and employee development, focusing on career development and building sustainability, in line with the ACT principles. Osotspa is committed to creating an environment that genuinely supports the growth and development of all employees, ensuring that both the organization and employees move forward with stability and sustainability in all circumstances.

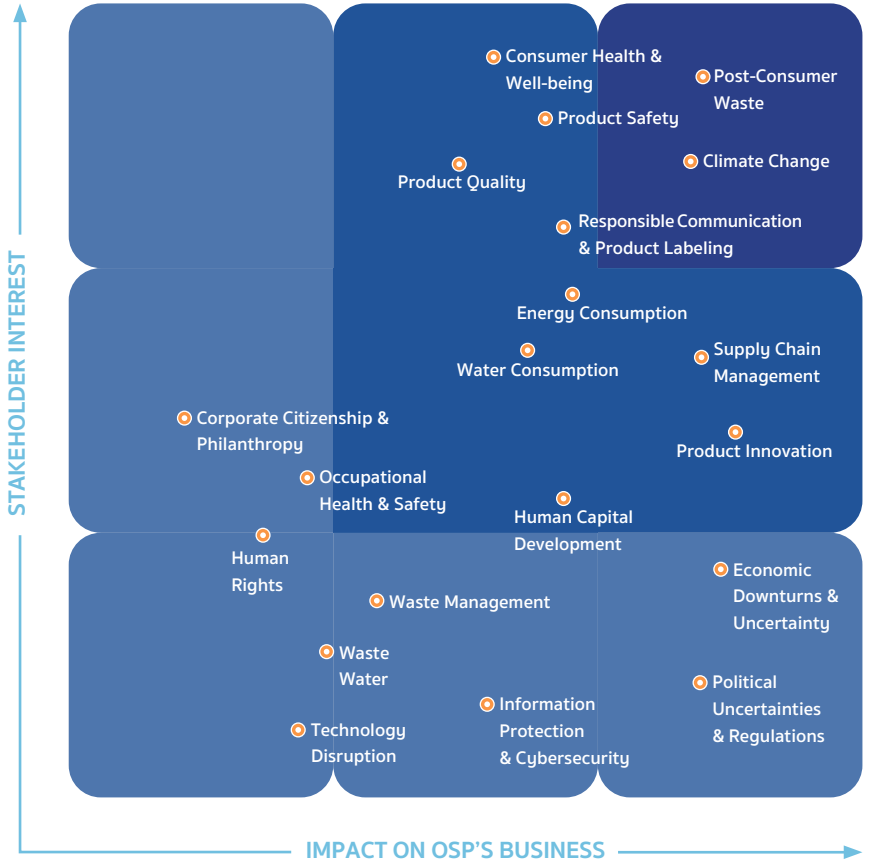
Materiality Assessment

Identifying and prioritizing material issues that affect the organization and its stakeholders is a crucial part of developing the organization's operational plans in terms of economy, society, environment, and corporate governance. Beyond setting development goals and identifying key performance indicators (KPIs), these efforts contribute to maximizing the organization's potential.

The Company conducts materiality assessments in accordance with the Global Reporting Initiative (GRI) Standards to ensure that its business operations incorporate the ever-changing economic, social, and environmental contexts.

The process of identifying the Company's material issues consists of the following five steps :

Once the results of the assessment, derived from the participation of both internal and external stakeholders, are obtained, the Sustainability Development team is responsible for reviewing and identifying key issues that may arise and are likely to impact the value chain. This is done in consideration of both global and local sustainability contexts. These identified material issues are then evaluated for their significance using a matrix diagram, based on the average score of the likelihood of each issue.



The materiality assessment consists of identifying key issues and ranking them according to their importance at low, medium, or high levels, as well as specifying the relevant scope. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, along with the Board of Directors, are responsible for reviewing these key issues. Final approval is given by the Board of Directors. The identified key issues influence the topics included in the report, which presents crucial information for the Company's business operations and sustainable development.

Osotspa's Sustainability Performance Goals for 2025

Sustainable Supply Chain

Ensure mutual growth across the supply chain through sustainable procurement initiatives

2025 Goals

- Create economic opportunities for 450 small-scale partners (local suppliers of cullet for packaging production and agricultural raw materials).
- Develop and improve the quality of life for 500 agricultural raw material suppliers.
- 100% of key suppliers undergo assessment in terms of environmental, social, and corporate governance (ESG).

Consumer Health and Well-Being

Inspire consumers to live meaningful lives by delivering products that serve a variety of needs

2025 Goals

- 100% of beverage products will contain less than 6% sugar.
- 50% of health and candy product lines will feature no-added sugar formulas.

Sustainable Packaging

Reduce the impact of plastic packaging and promote the circular economy through sustainable packaging development

2030 Goals

- 100% of packaging must be recyclable, reusable, or compostable

Water Resources Management

Improve water use efficiency through conservation projects and sustainable water management

2025 Goals

- 35%* reduction of water intensity in the production process

Energy Management and Climate Change Mitigation

Mitigate climate change impacts through energy management and renewable energy usage

2025 Goals

- 10% reduction of energy intensity in production.
- 15% reduction of greenhouse gas emission intensity in production.

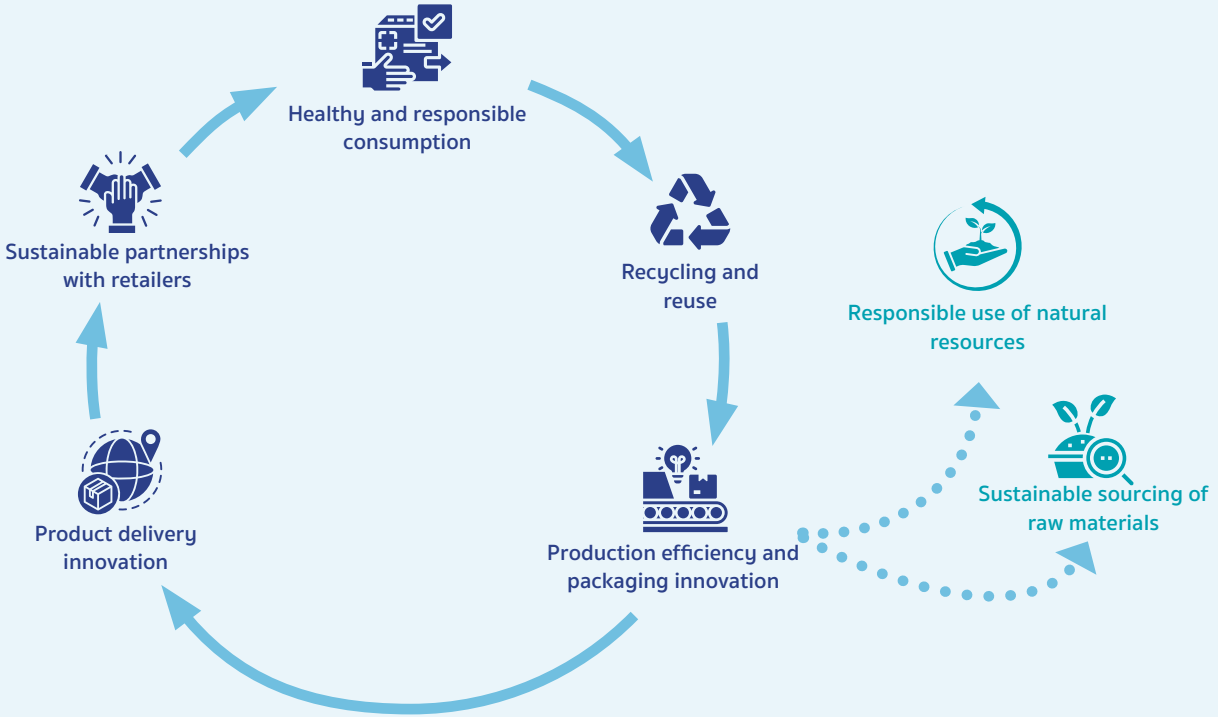
Remarks: * OSP remains committed to its sustainability efforts and responsible water management practices. However, due to the Company's strategic shift towards aggressive market expansion starting in 2025, an increase in production volumes to meet growing consumer demand is anticipated. On parallel with this, OSP remains committed to balancing business growth with the sustainability objectives, especially in environmental responsibility, and to generating long-term value for communities, customers and business partners. The target for water intensity reduction has been revised to 35% within 2025, as compared to the 2018 baseline year, from 40% previously.

Osotspa's Value Chain

Osotspa operates in the food and beverage industry, with the Company's core business groups comprising

(1) beverage products, (2) personal care products, and (3) health and confectionery products. Other non-core businesses include OEM (Original Equipment Manufacturer) services, marketing technology services for product and packaging production, and marketing technology services. Given the diverse nature of the business operations, the Company places importance on managing its value chain sustainably. Leveraging its extensive experience, Osotspa continuously hones its approach to addressing impacts and creating mutual opportunities throughout the value chain. The key factors driving the Company's success, both in the short and long term, include input factors such as raw materials and ingredients, strategic collaborations across the supply chain, from upstream to downstream, and a talented and dedicated workforce.

Revenue from product sales and financial resource contributions from investors enable Osotspa to operate its business with strength and creativity. This support allows the Company to deliver a diverse range of products and generate additional positive impacts in various areas, such as job creation, tax contributions, community investment, and initiatives to improve ecosystems, as well as contributing value to customers and shareholders.



Stakeholder Engagement

Osotspa prioritizes stakeholder engagement, welcoming suggestions, expectations, and both positive and negative opinions through various activities and channels. The Company collects, understands, and evaluates opinions together with representatives from relevant departments. The objective is to discuss the development and improvement of existing operations and to respond to such suggestions appropriately.

Osotspa's stakeholders are individuals or organizations that are positively or negatively affected by the Company's business activities. Stakeholders are divided into five groups, as described below.

Stakeholders	Expectations	Guidelines	Communication and Engagement Channels
Consumers	• Product quality and safety • Value-for-money products • Health and well-being • Eco-friendly packaging	• Provide quality products and services, with regular improvement of standards • Disclose complete and accurate information about products and services in accordance with legal requirements and avoid making false claims	• Company website • Annual report (Form 56-1 One Report on website) • Annual survey • Complaint channels on the website and Call Center at +66(0) 2351 1000
Business Partners • Retailers and wholesalers • Manufacturers of goods and raw materials	• Fair trade • Consistent cooperation • Business growth • Respect for intellectual property and copyrights • Reliability in safeguarding confidential information	• Protect against the use of confidential information of business partners without consent or legal permission. • Business relationships with partners must not damage the reputation of the Company and must be lawful. • Equality and mutual benefits with business partners must be prioritized • Select business partners fairly	• Company website • Annual report (Form 56-1 One Report on website) • Meetings, inspections and factory visits • Annual audits • Telephone and email • Satisfaction surveys • Complaint channels on the website and Call Center at +66 (0) 2351 1000

Stakeholders	Expectations	Guidelines	Communication and Engagement Channels
Shareholders and Creditors	• Business efficiency improvement • Good corporate governance • Data transparency • Equitable treatment • Timely payment of debts • Strict compliance with contract terms	• Adhere to corporate governance • Protect the interests of the Company and shareholders • Treat shareholders equally and fairly • Commit to creating maximum satisfaction for shareholders through the growth of the Company's value • Disclose information transparently and reliably • Comply with the contracts and conditions of creditors in repaying principal, interest and other related collateral	• Company website (under "Investor Relations") • Annual report (Form 56-1 One Report on website) • Annual general meeting • Quarterly financial report • Telephone and email
Employees	• Fair compensation • Sound labor practices • Safety of life and property • Knowledge development • Career advancement opportunities • Work-life balance • Human rights	• Facilitate employee skill development • Promote a happy, healthy and safe working environment • Promote teamwork • Treat employees equally with courtesy and without discrimination • Respect individual rights • Fair compensation • ACT Core Value	• Company website • Annual report (Form 56-1 One Report on website) • Annual performance evaluation (twice a year) • Employee satisfaction surveys • Quarterly Town Hall meetings • Employee engagement surveys • Welfare committee meetings • OSP Life Mobile application • 360° assessment

Stakeholders	Expectations	Guidelines	Communication and Engagement Channels
Local Communities	• Responsible Business Practices • Safety in Living and of Properties • Sustainable Community Development, including Vulnerable Groups and Persons with Disabilities • Community Economic Development • Compliance with Laws and Regulations • Participation in Public Activities	• Implement projects and activities to promote community and social development. • Support activities that benefit society as a whole and comply with all laws. • Support activities in local communities where the Company operates, with an emphasis on environmental impact. • Act in accordance with the policy of providing environmentally friendly products and services and comply with environmental laws. • Support activities related to energy and environmental conservation and support the production and use of environmentally friendly products.	• Company website • Annual report (Form 56-1 One Report on website) • Meetings, inspections and factory visits • Telephone and email • Complaint channels on website

In addition to the engagement channels for each stakeholder group mentioned above, Osotspa has also established a channel for whistleblowing through the Company's website at

https://www.osotspa.com/new/th/whistleblowingpolicy/index.php. This allows all stakeholders to report any issues and stay anonymous throughout the investigation process.

Further details on Osotspa's anti-corruption guidelines, regulatory compliance, and whistleblowing management can be found under the Corporate Governance section of this report.

Promoting Macro-Level Change

Osotspa maintains a policy of political neutrality and operates independently with clear and detailed procedures as outlined in its Code of Conduct and Anti-Corruption Guidelines. More details can be found in the “Corporate Governance” section of this report.

The Company does not provide financial support, donations, or participate in any political party activities, including involvement in any activity that could lead to the perception that Osotspa Group is affiliated with or supports any political party. In 2024, the Company made no donations to support political organization activities.

However, Osotspa believes that the business sector can contribute to sustainable development at the industrial level through participation in regulatory support. Such efforts can enhance the competitiveness of Thai products and services on the global stage. The Company recognizes the importance of supporting policies, laws, and regulations that emphasize sustainability, as this is one of the Company’s responsibilities to society. The Company therefore participates in various industry/trade associations to foster sustainable and transparent development. Additionally, the Company collaborates with partners to drive operations that respond to consumer needs and improve business process efficiency.

Contributions to External Organizations and Associations (Baht)	2020	2021	2022	2023	2024
Federation of Thai Industries	39,590	39,590	32,100	32,100	32,100
• GS1 Thailand	12,000	12,000	12,000	12,000	12,000
• Food Club	4,280	4,280	4,280	4,280	4,280
• Drug Club	1,070	1,070	1,070	1,070	1,070
• Herbal Club	2,140	2,140	2,140	2,140	2,140
• Dietary Supplement Industry Club	-	-	-	-	3,210
• Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE)	100,000	100,000	100,000	100,000	100,000
Efficient Consumer Response (ECR) Thailand	10,700	10,700	10,700	10,700	10,700
Thai Beverage Industry Association (TBA)	74,900	74,900	74,900	74,900	74,900
Energy Drink Manufacturers Association (EDMA)	160,000	160,000	160,000	160,000	160,000
Thai Cosmetic Manufacturers Association (TCMA)	1,500	1,500	1,500	1,500	1,500
Herbal Product Association (HPA)	1,500	1,500	1,500	1,500	1,500

Contributions to External Organizations and Associations (Baht)	2020	2021	2022	2023	2024
Dairy and Food Industry Association (DFIA)	5,000	5,000	5,000	5,000	5,000
The Thai Chamber of Commerce and the Board of Trade of Thailand (TCC)	21,400	21,400	21,400	21,400	21,400
Regulatory Affairs Pharmacy Association (Thailand) (RAPAT)	-	-	2,000	3,500	3,500
UN Global Compact Network Thailand (UNGCNT)	-	-	-	152,125	262,500
The Quality Brands Protection Committee of China Association of Enterprises with Foreign Investment (QBPC)	-	-	-	99,000	245,000
Thai National Shippers' Council (TNSC)	-	-	-	21,400	26,750
Foundation for Industrial Development, National Food Institute (NFI)	-	-	-	1,711	2,140
Chemlinked by REACH24H Consulting Group	-	-	-	-	180,000
Total	**434,080**	**434,080**	**428,590**	**704,326**	**1,149,690**

Osotspa collaborates with various organizations and associations. Such collaborations aim to meet consumer needs as they focus on improving the efficiency of business processes. Additionally, the Company participates in sharing perspectives and recommendations through experts appointed by the Company to support the operations of different associations. The aim is to promote and drive collaborative efforts to create tangible positive impacts on society. The Company places great importance on closely monitoring key issues, with the details outlined as follows.

Topic	External Organizations and Associations	Details
Consumer Health and Well-being	Thai Beverage Industry Association (TBA) and Energy Drink Manufacturers Association (EDMA)	The Company works closely with non-alcoholic beverage and energy drink producers who are stakeholders in the industry, as well as with relevant public and private agencies. Beyond the primary objective of promoting industry growth, the Company is committed to enhancing the health and well-being of consumers. The shared goal is to reduce sugar and sodium content while increasing nutritional value and beneficial ingredients for consumers.
Sustainable Packaging Management	Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE)	The Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE) was established with the aim of promoting the separation of used packaging from waste to reduce the amount of used packaging in waste nationwide. The Company joined the alliance to promote proper management systems for used packaging and recyclable materials. This is achieved via participation in the take-back program under the concept of Extended Producer Responsibility (EPR) to enhance the accuracy of the national database for developing measures and regulations for sustainable waste management. This aligns with the plan to bring Thailand's development under the BCG (Bio-Circular-Green) Economy Model in 2021-2027.
Climate Change	Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)	The organization promotes approaches and standards for creating greenhouse gas inventories, carbon pricing mechanisms, and pathways for greenhouse gas reduction projects, including the use of carbon credits in Thailand. This includes the use of economic tools to mitigate the impacts of climate change, such as carbon pricing, domestic carbon taxation, and the Carbon Border Adjustment Mechanism (CBAM). Osotspa has participated in engagement activities and public hearings with relevant agencies and has joined the Thailand Carbon Neutral Network (TCNN) since 2023. Additionally, Osotspa was invited by the National Science and Technology Development Agency (NSTDA) to attend a focus group for the industrial sector under the Thailand CCUS Alliance (TCCA). This alliance promotes the reduction of greenhouse gas emissions in the industrial sector.

Growing Sustainably With Our Partners Through Innovation

Contributions to Sustainable Development Goals

Goals and Progress Towards Targets

Total research and development expenses in 2024 accounted for 0.62 percent of net sales.

Customer Satisfaction (%)

2021	2022	2023	2024
83.61%	94.78%	98.00%	96.27%

2024 Goals

96.00%

Total research and development expenses (million baht or % of net sales)

2021	2022	2023	2024
0.68%	0.58%	0.64%	0.62%

Management Approach

In a rapidly changing competitive business landscape, Osotspa is committed to sustainable business operations and delivering the highest quality products and services to customers. With over 130 years of experience, the Company prioritizes the development of safe, high-quality products that meet consumer needs. This is accomplished through efficient production processes and the delivery of quality goods to shelves both domestically and internationally. The focus is on ensuring product quality by fostering a culture of excellence, sourcing raw materials of superior quality, and maintaining the highest production standards, ensuring every product consistently satisfies consumers. Additionally, Osotspa is dedicated to innovation development to promote health, environmental conservation, reduced production costs, and competitive advantages in business. Backed by the collaboration of employees and business partners, Osotspa creates long-term value for Thai society while maintaining stable global operations.

Delivering the Highest Quality to Our Customers

Product Quality and Safety

Osotspa is committed to delivering high-quality and safe products that meet consumer needs. The Company's products have been widely recognized for their quality and standards for over a century. This success stems from the collaboration of employees throughout every step of the production process. The Company places great importance on delivering quality products in the best condition and on time, both domestically and internationally. These efforts improve product distribution, boost brand recognition in the market, and facilitate smooth collaboration with customers and business partners.

End-to-End approach

To maintain operational excellence, the Company has implemented a unified operational framework for all factories within Osotspa Group. This system adheres to national and international standards for food quality and safety, ensuring quality control throughout the entire production cycle, from design to manufacturing and distribution. By utilizing precise production control technology, the Company can analyze hazard levels and critical points of failure. Furthermore, Osotspa has mechanisms in place for effective risk assessment and evaluation to ensure operational efficiency.

Customer satisfaction score in 2024:

96.27%*

* Satisfaction scores for each online platform, including Osotspa Delivery, Shopee, and Lazada, can be viewed on each platform's website.

Consumer complaint rates for products in the beverage category

decreased by 28%
compared to 2023

Customer Relationship Management

Osotspa focuses on providing quality services to ensure the highest customer satisfaction. Every employee plays a crucial role in operations to achieve the organization's goals. The Company has a standardized complaint management system and offers direct consumer feedback through the Call Center at +66 (0) 2351 1111. This enhances production, procurement, and service efficiency, and allows for prompt responses to consumer needs. Additionally, the Company is committed to developing an efficient complaint management and product recall system to maintain the highest standards of product quality and safety at every stage.

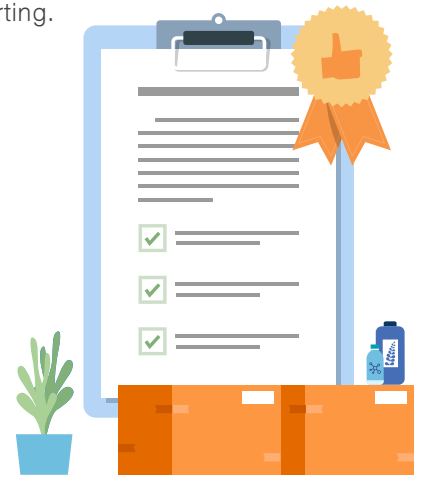
Quality Standards and Certifications and Product Safety

Given the challenges arising from global population growth and the demand for quality products at reasonable prices, Osotspa works to achieve excellence in industry operations. To this end, the Company has obtained international standard recognitions and certifications, such as GHPs (Good Hygiene Practices), HACCP (Hazard Analysis and Critical Control Point), Halal, and FSSC 22000 (Food Safety System Certification 22000) for the beverage products.

All beverage production and packaging plants have been certified for food safety systems such as GMP/GHPs, HACCP and FSSC 22000.

In addition to certifications for food quality and safety, Osotspa's laboratory is certified with the TIS 17025 industrial standard, which evaluates quality management and reliability in test result reporting.

For personal care products, the Company has also received global certifications, such as GMP (Good Manufacturing Practice), Halal, ISO 9001, ISO 22716 (for cosmetics), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management).



Beverage Production Plants	Standards and Certifications			
	GHPs	HACCP	Halal	FSSC 22000
1. Beverage Production and Packaging Plant, Huamak, Bangkok	✓	✓	✓	✓
2. Beverage Production and Packaging Plant, Ayutthaya	✓	✓	✓	✓
3. Beverage Production and Packaging Plant, Minburi, Bangkok	✓	✓	✓	-
4. Thilawa Beverage Production and Packaging Plant, Myanmar	✓	✓	✓	-

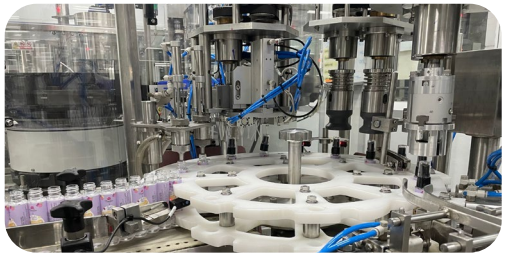
Personal Care Product Manufacturing Plant	Standards and Certifications							
	GMP–Cosmetic (TH & ASEAN)	GMP–Hazardous	Halal (TH)	Halal (MUI)	ISO 9001:2015	ISO 22716:2007	ISO 14001	ISO 45001
1. Production Plant for Personal Care Products: liquid product category, Greensville Co. Ltd., Lat Krabang, Bangkok	✓	✓	✓	-	✓	✓	✓	✓
2. Production Plant for Personal Care Products: powder product category, Greensville Co. Ltd., Lat Krabang, Bangkok	✓	-	✓	✓	✓	✓	✓	✓

Continuous quality improvement is the Company's primary mission. In 2024, the production plant for liquid and personal care products (the Greensville Co. Ltd. facility) applied engineering technology to better control production and reduce human errors.

The Use of Engineering to Improve the Production Plant for Liquid and Personal Care Products

Automatic filling and capping machine for perfume products

Enhances work efficiency with automatic filling and capping machines that ensure precise filling weights and torque control when capping every bottle.



Automatic sensor for detecting rollers in the deodorant roll-on product packaging process

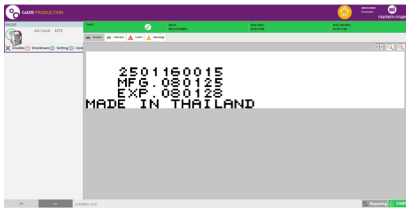
Use of roller movement sensors to increase accuracy and efficiency in the packaging process.

Reduction of the use of plastic film for wrapping pallets by using Gripped Sheets

Using Gripped Sheets instead of plastic film reduces environmental impact and global warming.

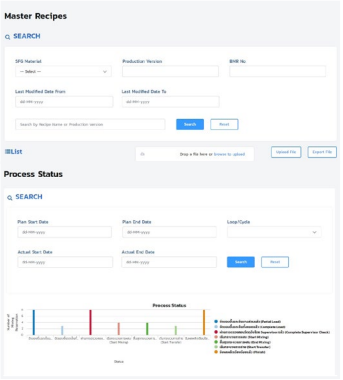
Auto-generation of manufacturing date and batch number

The system prevents printing of incorrect data, such as production date and production lot number, during the packaging process.



Electronic Batch Manufacturing Record with Web Mix program

Use of a Web Mix program for recording mixing data in real-time reduces errors from work and incorrect data entry.



Genetic Modification

Osotspa prioritizes the safety and quality of products to promote consumer health. While the discovery of biotechnology has been significant in increasing agricultural yields, resisting pests and diseases, and withstanding weather conditions, the Company does not seek benefits from genetic modification.

Osotspa strictly adheres to regulations when sourcing agricultural raw materials. Agricultural suppliers of raw materials must comply with the "Raw Material Requirements," which include providing official certification that the sourced raw materials are GMO-free (Non-GMO) and presenting laboratory test results as confirmation. To manage this issue, the Company employs a self-declaration method, requiring suppliers to provide certification, along with conducting random checks of suppliers based on the purchase order volume.

Innovating for the Future

Osotspa develops new products by integrating three aspects: innovative new formulas and packaging, the enhancement of research and development skills in the production process, and introduction of products to the market (from raw material procurement to product delivery to end-consumers). Osotspa strives to develop products that meet consumer needs, promote health and sustainable lifestyles, and contribute to society and environmental friendliness. The Company places tremendous importance on improving product formulas so as to increase product diversity and create a competitive advantage. This is accomplished by utilizing advanced production technologies and knowledge gained over 130 years of experience.

Employees in research and development (R&D) positions 71 persons

Total research and development expenses in 2024 accounted for 0.62% of net sales

Osotspa prioritizes investment and advancements in research and development (R&D) to create new products and innovations that meet consumer expectations. The Company aims to improve production efficiency and promote sustainability, noting that total research and development expenses currently represent 0.62% of net sales.

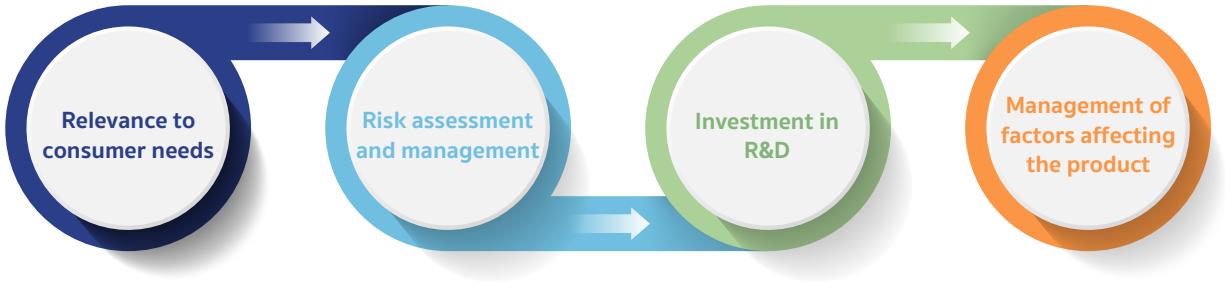
Osotspa's Research and Development Team consists of over 71 researchers equipped with state-of-the-art tools. They work collaboratively with various groups, such as the production department, sales and marketing teams, and business partners, to create innovations and exchange knowledge on technology and best practices at an international level. The importance of quality is reflected in the fact the production facility at Hua Mak is certified with the internationally recognized ISO 9001 standard.

The Company has two innovation centers: the Osotspa R&D Lab, a research and development center located at the headquarters in Huamak, and the Osotspa Innovation Center (OIC) at the Thailand Science Park. Both centers serve as hubs for developing new products and packaging without impacting the main production processes, effectively reducing costs and delays. Additionally, the Company collaborates with leading research institutions, such as the National Science and Technology Development Agency (NSTDA) and various universities, to study and develop innovations that effectively address market demands and consumer needs.

In 2024, Osotspa employed digital technology to manage critical data, such as experimental results, prototype artwork, project plans, product design works, and packaging drafts. All data is stored in a digital system with multi-level security measures to ensure that the information is securely maintained and accessible only to authorized personnel.

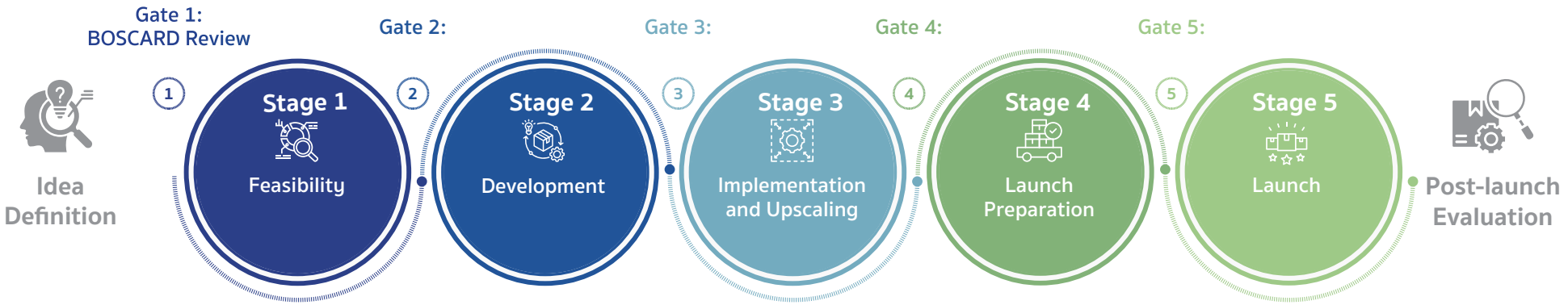
Innovation Development Process

To enhance efficiency in developing new products, the Company implements the O-IPM (Osotspa Innovation Process Management) system. This approach increases agility, reduces complexity, and improves resource efficiency in the product development process - from innovation creation to market launch. Key factors considered are as follows:

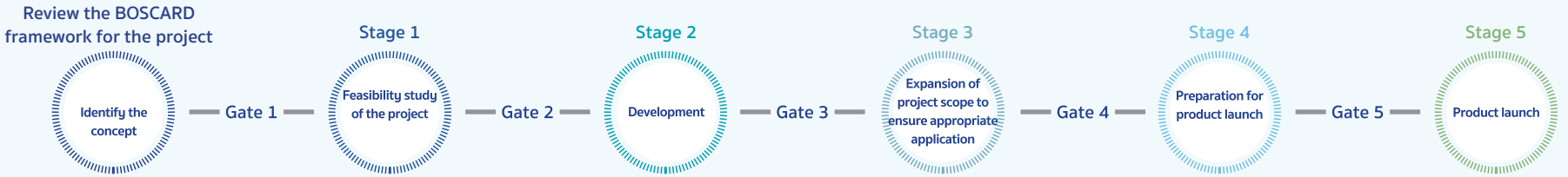


Since 2020, Osotspa has implemented the Stage-Gate Process to manage innovation, from the idea creation stage to product delivery to the market. This process is divided into five main stages: 1) Initial feasibility study of the concept, 2) Product development by the Research and Development (R&D) team, 3) Factory Testing for Readiness, 4) Product Launch, and 5) Advertising and Post-launch Evaluation. For products with minor changes, the process can be streamlined to accelerate product development and respond quickly to market demands.

The execution of each project is driven by a Core Team, consisting of experts from various departments such as R&D, manufacturing, quality control, supply chain, marketing, sales, and finance. They present progress and key information to the Gatekeepers, who evaluate the situation and decide whether to proceed, delay, or terminate the project as appropriate.



Deliverables and outcomes of each Gate, categorized by department



	Review the BOSCARD framework for the project	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
Project lead		• Risk assessment • First financial estimation (COG, RSP, INS, NS) • Preparation and document review process with Core Team principles	• Risk Re-evaluation • Development based on business case studies • Preparation and document review process with Core Team principles	• Re-assessment of risks and development based on business case studies • Preparation and document review process with Core Team principles	• Re-assessment of risks • Preparation and document review process with Core Team principles • Final business case study update	• Project evaluation with the Core Team
Marketing Department	• Project background • Project objectives • Formulation and packaging format • Volume forecastbased on the business plan • Align operations with target goals	• Customer requirements • Alignment with overall project plan • Drafting of the project plan (for Pilot Project) • Product concept summary (formulation and packaging format)	• Product testing with consumers • Confirmation of formulation and packaging format • Defining of product reference characteristics • Start of product design development • Online marketing based on the 6P framework	• Initiate marketing and communication efforts • Confirm product reference characteristics • Product registration • Product trial printing • Finalize product design specifications	• Full-scale marketing implementation • Defining of pre-production volume	• Post-project evaluation (6 months or 1 year)
Sales Department		• Estimation of the preliminary volume for the sales base.	• Define sales channels • Agree on sales volume • Estimate trade margin/listing fee • Establish clear sales assumptions (Base/Worst/Best)	• Sales channel confirmation • Verify sales volume with the marketing team • Set the selling price	• Product delivery and promotion • Utilization of omni-channel sales channels	
Research & Development Department		• Technical assessment • Product design	• Define the initial formulation • Tools for pilot implementation • Conduct pilot • Draft product specifications	• Initiate sales tools • Product testing results • Final confirmation of formulation and packaging design	• Final confirmation of product specifications • Product compatibility confirmation • Issuance of product-related documents	• Observation and tracking of sales outcomes
Supply chain and production management		• Schedule networking activities • Define production operators (Internal/OEM/ODM) • Source raw materials and select partners • Investment cost assessment	• Completion of the first round of networking • Production confirmation • Investment in machinery • Supplier selection	• Master data • Order raw materials for product trial production • Scale-up (formulation or production line) • Technical data confirmation • Final production capacity plan	• Order raw materials for production • Pre-production volume and delivery quantity • Final cost • Confirm demand figures against the business case studies	• Production operations

Healthy Products Improvement and Development for Consumers

C-vitt, a newly developed vitamin C formula

Improvement and Development

- Increased Vitamin C content from 120 mg to 1,000 mg per serving, exceeding daily vitamin C requirements
- Launched new flavor Passion Fruit
- A health-focused formula with low sugar (less than 6 grams per 100 milliliters) or no added sugar

Outcome

- Enhanced support for the immune system

Peptein Goodnight

Improvement and Development

- Includes sleep-promoting nutrients: GABA 100 mg, L-Theanine 200 mg, and Reishi Extract 240 mg
- Features lavender scent to create sense of calmness
- Sugar-free formula

Outcome

- Promotes sleep and reduces stress, in addition to being a sugar-free formula

Calpis Lacto

Improvement and Development

- Introduced 9 new flavors
- Combined Japanese flavors with kombucha

Outcome

- Expanded product lines with new flavors to enhance variety and meet emerging trends and consumer demand

Innovative Product Development

Osotspa promotes innovative products across various product groups, focusing on packaging design and/or benefits to accommodate changing lifestyles and consumer trends, while also expanding into new high-growth consumer groups.

Babi Mild product group

Innovation Development

- Continuously improve detergents by adjusting the formula to include 100% organic argan oil and plant-based surfactants, while also modifying packaging to enhance safety and reduce plastic usage.
- Launched new prebiotic formula products to improve quality, including bath and powder formulas that use prebiotics to nourish and promote healthy skin. The new product line features baby oil and 2-in-1 laundry detergent with relaxing scents.

Outcome

- Increased cleaning ability
- Reduced production costs by 8 million baht in 2024
- Beneficial to consumers and safe for the environment

Roll-on deodorant product line

Twelve Plus Roll-on/ Exit Roll-on

Innovation Development

- New product: Whitening Plus Smooth Radiance 3X Booster with Centella, Vitamin B3, and Hyaluronic acid HYA Hy-NTM Technology developed in collaboration with Nabsolute Institute, Chulalongkorn University
- New product: Cool Active deodorant, effective for 72 hours

Outcome

- Long-lasting deodorant and skin care
- Expanded market share in 2024

Cologne product line

Twelve Plus Cologne / Exit Cologne

Innovation Development

- Launched 3 new formulas, including premium and modern scents, using perfumes inspired by popular counter brands.
- New cologne products for men, using fragrances inspired by 2 high-end counter brand fragrances.

Outcome

- Widened access to popular fragrances in the market
- Cologne market growth, with Twelve Plus remaining No. 1

New packaging of Utaitip product

Innovation Development

- Available at convenience stores, supermarkets, and general pharmacies in a new bottle size.

Outcome

- More convenient to use with a new dropper cap

Botan Herbal Drink Candy

(Licorice Mint Flavored Candy)

Innovation Development

- Based on the original Botan product concept, which provided a refreshing throat sensation from licorice and a cooling peppermint scent, this product is a no sugar added candy featuring a licorice-mint flavor, presented with modern product design and packaging.

Outcome

- The experience is similar to drinking herbal water
- Increased attractiveness of the product for new generation consumers

Open Innovation

Osotspa places emphasis on continuous product research and development, collaborating with external institutions to exchange knowledge and develop new innovations.

In 2024, the Company conducted a research project on active ingredients in herbal raw materials in collaboration with the Faculty of Pharmacy, Chulalongkorn University. The project tested active ingredients in 2 types of herbs that are important components in various products, such as Botan (Kilane brand) and Yathad 4 (Kilane brand):

1. Licorice (in Botan products, Kilane brand): Test results confirm that Glycyrrhizic acid in licorice has anti-inflammatory and antioxidant properties, and thus can relieve sore throats.
2. Ginger (in Yathad 4, Kilane brand): The test results confirm that Gingerol in ginger reduces inflammation and fights free radicals, and can also relieve digestive issues such as flatulence and indigestion.

The test reports on the active compounds in these two herbs present scientific data that indicate benefits from consuming Kilane brand products.

Process Innovation

Process Innovation

Improving the efficiency of shelf-life testing

Description

- Collaborated with Amatek, a global manufacturer of electronic and electromechanical equipment, to reduce the product shelf-life testing period from 12 months to 1 month. This was achieved by storing products under optimal conditions using the Sun Test machine, enabling faster analysis of potential issues and testing of the stability of products.

Outcome

- Reduced product testing time and improved ability to respond to consumer complaints.

Improving the performance of glass bottle washing machines

Description

- Tested time and temperature optimization at the Pilot Plant to ensure that the glass bottle washing machine can operate under the required standards and significantly reduce water and energy consumption.

Outcome

- Cost reduction of 4.2 million baht/year
- Energy reduction of 3,064 gigajoules/year
- Greenhouse gas emission reduction of 256 tCO_2e /year

Improving the format of raw materials for export

Description

- Improved the export format of raw materials to Myanmar by switching from the traditional liquid form to a powder form. This change helps reduce costs and promotes sustainability throughout the supply chain, from raw material preparation and transportation to the production of finished goods.

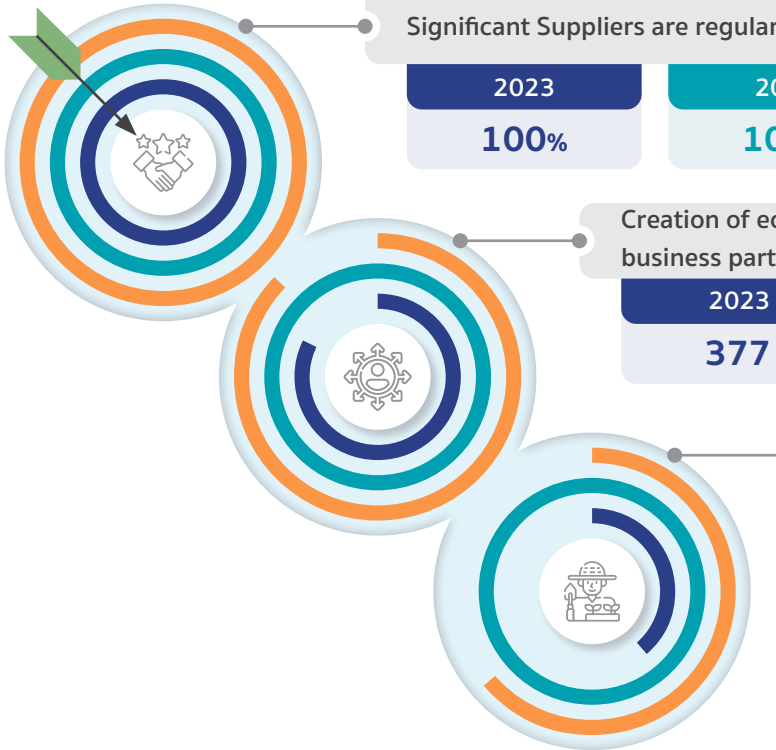
Outcome

- Cost reduction of 33.3 million baht/year
- Water usage reduction of 2,339 cubic meters/year
- Energy consumption reduction of 7,091 gigajoules/year
- Greenhouse gas emission reduction of 510 tCO_2e /year

Growing Alongside Osotspa's Business Partners

Contributions to Sustainable Development Goals

2025 Goals and Progress



Significant Suppliers are regularly assessed for ESG

2023	2024	2025 Goals
100%	100%	100%

Creation of economic opportunities for local/small business partners*

2023	2024	2025 Goals
377 cases	458 cases	400 cases

Development and improvement of quality of life of farmers' who supply local agricultural raw materials

2023	2024	2025 Goals
213 cases	549 cases	350 cases

* Suppliers of herbal raw materials, cullet, and spare parts

Management Approach

From upstream to downstream across the supply chain, suppliers and service providers are key stakeholders in the long-term sustainability of the business. Collaboration with such stakeholders includes fostering sustainable industry growth while being socially and environmentally responsible, in line with the framework of the ISO 20400 Sustainable Procurement and GRI 414-1 standards. The goal is to deliver quality products to consumers both domestically and internationally at fair prices. The Company has implemented an organization-wide Procurement Policy, emphasizing transparency, accountability, fair and equal treatment of all suppliers, and compliance with the ESG principles. It also ensures the selection of raw materials, products, and services that meet quality and cost requirements efficiently, with operations data maintained for traceability. Additionally, the Company focuses on enhancing the capabilities of suppliers and service providers through various tools such as the Supplier Sustainable Code of Conduct, which suppliers must adhere to, risk assessments, and regular performance monitoring for continuous improvement. Supply chain management is a key component of Osotspa's sustainability framework. As such, regular plans and performance reports are presented to the Board of Directors, the Nomination and Remuneration Committee, Corporate Governance and Sustainable Development, and the Executive Committee to ensure operations align with corporate policies and business strategies.

Supplier Screening

Osotspa strives to manage its supply chain efficiently and ethically by integrating sustainability considerations into the new supplier screening process. Criteria for assessing suppliers' qualifications and capabilities in terms of Environmental, Social, and Governance (ESG) aspects are established in accordance with the ISO 20400 Sustainable Procurement standards. If suppliers fail to meet the basic requirements within the specified timeframe, the Company will not engage in business with them. The registration of suppliers at Osotspa is based on suppliers' qualifications and business capabilities, as well as their ESG performance. The guidelines aim to promote sustainable and responsible operations over the long term.

Certification of ISO 20400:2017 Standard

Osotspa has received ISO 20400 certification for Sustainable Procurement, supporting sustainability efforts in the Company's supply chain since 2023. The procurement system has been regularly reviewed and improved to comply with the relevant standards. The Company aims to renew the certification in 2028, provided there are no significant changes in the requirements.

Statement of Performance TH23/00000580

The processes and procedures of

OSOTSPA PUBLIC COMPANY LIMITED

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

have been assessed on 24 July 2023 - 26 July 2023 and demonstrated the following level of Performance against the voluntary guidance standard of

ISO 20400:2017

(Guidance on Sustainable Procurement) Level 3 (of 5): "Intermediate":

The organisation has full policies covering all core subjects of sustainable procurement impact as specified in the standard;
For the majority of sustainable procurement core subjects there is routine performance monitoring against agreed targets;
The organisation has evidence to support ethical claims on product/brand/services/practices;
There is full reporting on performance against indicators and targets;
Report made public;
The organisation routinely consults its stakeholders on relevant issues and its own sustainable procurement performance;
There is full integration of sustainable procurement policies and management into departmental functions;
Change management and major policy decisions include sustainable procurement consideration;
There is encouragement of stakeholders to improve sustainable procurement performance;
Independent verification of performance is established.

For the following activities

Beverage, Home care and Personnel care, Health care and confectionery and Glass operation

Clause 4: Understanding the fundamentals
Clause 5: Integrating sustainability into the organization's procurement policy and strategy
Clause 6: Organizing the procurement function towards sustainability
Clause 7: Integrating sustainability into the procurement process

Authorised by
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PERFORMANCE ISO 20400

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Recruitment and Selection Criteria for Suppliers According to GRI 308-1

New Suppliers

1 Specific requirements criteria
- Quality management
- Utility and technology readiness
- Personnel and expertise

2 Business Performance Criteria
- Experience in the scope of employment
- Reference work
- Potential and adequacy of personnel
- Good service and coordination

3 Occupational Health, Safety and Environment Criteria
- Safety Standards
- Food Safety Standards
- Food Protection Measures (Measures to Prevent Intentional Contamination and Counterfeiting)
- Sustainability Standards and Policies
- Environmental Standards and Policies

4 Trade Conditions Criteria
- Financial stability and financial alignment
- Environmental, Social and Governance (ESG)
- Trade practices

Osotspa's Supplier Registry

1 Specific requirements criteria
- Quality management
- Utility and technology readiness
- Personnel and expertise

2 Business Performance Criteria
- Experience in the scope of employment
- Reference work
- Potential and adequacy of personnel
- Good service and coordination

3 Performance Criteria
- Environmental, Social and Governance (ESG) Criteria
- Quality Control Capability
- Task Delivery Capability

4 Occupational Health, Safety and Environment Criteria
- Safety Standards
- Food Safety Standards
- Food Protection Measures (Measures to Prevent Intentional Contamination and Counterfeiting)
- Sustainability Standards and Policies
- Environmental Standards and Policies

5 Trade conditions criteria
- Financial stability and financial alignment
- Environmental, Social and Governance (ESG)
- Cost management efficiency
- Trade practices

Additionally, Osotspa assesses the risk factors of suppliers on three main aspects:

1. Risks arising from uncertainty in economic, social, and political conditions or other external factors where the suppliers are located (country-specific risks).
2. Business sector-specific risks (sector-specific risks).
3. Risks from fluctuations in commodity prices (commodity-specific risks).

Suppliers must meet the criteria and undergo an annual risk assessment to maintain sustainability standards.

Supplier Categorization

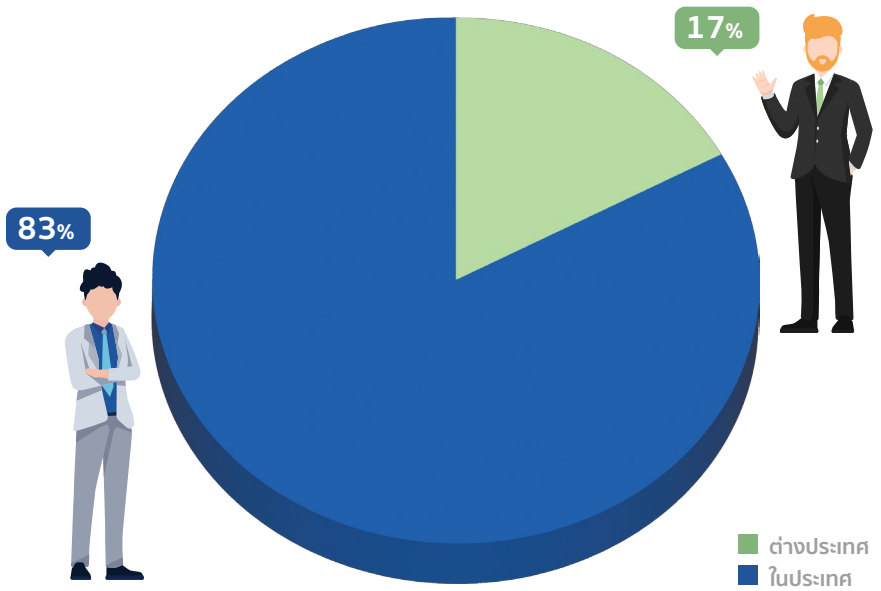
To implement its sustainability strategy effectively, Osotspa has applied the ISO 20400 Sustainable Procurement standards to supplier management and has defined the following supplier categories:

- Significant Suppliers: Suppliers with potential ESG risks or with significant business relationships with the Company
- Critical Tier 1 Suppliers: Suppliers in the Direct Material group with a trading value of more than 67% of the total value. These suppliers are on the list of registered suppliers and/or have developed projects with the Company or are a group of suppliers who are difficult to replace.
- Critical Non-Tier 1 Suppliers: Farmers or producers of raw materials that deliver their supply to Tier-1 Suppliers.

Number of Suppliers in 2024

Supplier Types	Number of Suppliers
Tier-1 Suppliers	1,761
Non-Tier 1 Suppliers	213
Critical Tier 1 Suppliers	33
Critical Non-Tier 1 Suppliers	213
Significant Tier-1 Suppliers	33
Significant Non-Tier 1 Suppliers	213
Significant Tier-1 and Non-Tier 1 Suppliers	246

Ratio of Domestic and International Expenses



Supplier ESG Risk Management

Business Ethics for Suppliers

Osotspa supports the compliance of its suppliers with the Supplier Sustainable Code of Conduct (SCoC) and regularly reviews and updates the guidelines to align with the evolving ESG context. The Company prioritizes systematic supplier risk management in accordance with international standards, focusing on key issues such as human rights and labor practices, including forced labor, child labor, working conditions, occupational health and safety, harassment, discrimination, freedom of association, and collective bargaining. The emphasis is also on environmental practices such as pollution reduction, waste management, efficient resource use, and biodiversity and land conservation. Additionally, governance and ethical practices are promoted through anti-corruption measures, anti-competitive behavior prevention, and management of conflicts of interest. This comprehensive approach aims to strengthen the supply chain, create business opportunities, and mitigate operational risks.

Performance in 2024

Number of new suppliers that have signed the Supplier Code of Conduct (SCoC) after communication

15 cases (100%)

Total number of Tier-1 Suppliers that have signed the Supplier Code of Conduct (SCoC) after communication

1,761 cases (100%)

Supplier Risk Assessment

The procurement department is responsible for assessing Significant Suppliers for sustainability risks. This encompasses both new and existing suppliers. The department is to identify risks specific to the suppliers' industries. This is achieved by comparing their company's risks with the standards of the Sustainability Accounting Standards Board (SASB) to identify high-risk suppliers. The criteria includes the following ESG aspects:

Environment:

- Post-consumption waste management
- Energy and water usage
- Pollution control

Society:

- Health and safety of suppliers
- Product safety and quality
- Product responsibility
- Labor practices and human rights

Governance:

- Supply chain management
- Product innovation
- Legal compliance
- Anti-corruption

Performance in 2024

Significant suppliers are continuously assessed for ESG.

33 cases (100%)

Identification of suppliers with risks

3 cases (9.09%)

The risk issues identified from the Supplier Self-Assessment for all three suppliers fall under the categories of social impact and governance impact. The Company conducted a proactive on-site comprehensive assessment through an external third-party auditor, TUV NORD (Thailand) Co., Ltd. The assessment found no significant risks but made some observations. Consequently, training and guidance were provided to all three suppliers, along with a timeline for corrective actions based on the observations.

Criteria for Observations (Observation Level) of the Risk Issues of Osotspa's Suppliers

Potential Findings

- Non-compliance with one or more requirements of the legal management system, regulations, and ESG-related issues

Recommendation for corrective action and improvement within :

15 working days, including the implementation of a Capacity Building Program and/or a follow-up site visit.

Identified issues must be resolved within :

3-12 months.

General Findings

- Non-compliance can be classified as a minor defect if it does not affect the management system's ability to achieve its intended outcomes and ESG requirements.

Recommendation for corrective action and improvement within :

15 working days, including the implementation of a Capacity Building Program.

Identified issues must be resolved within :

12-24 months.

Potential for Improvement

- Operations have room to improve the management system's efficiency and align with ESG requirements, according to the relevant standards.

Recommendation for corrective action and improvement within :

15 working days.

Identified issues must be resolved within :

12-36 months.

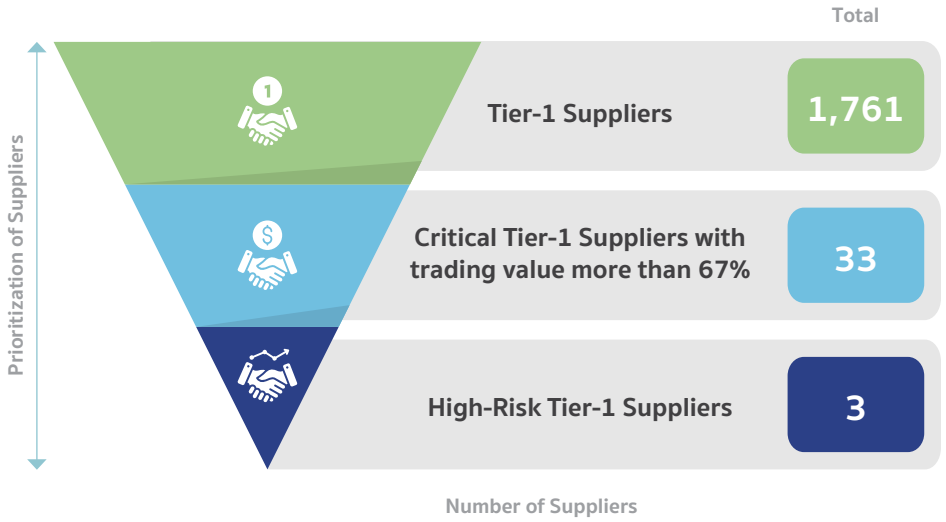
Positive Aspects/Good Practice

- Best practices for guidelines or highlights of the management system that deserve special recognition.

This is to ensure that the Company's suppliers can deliver products and services that align with the Company's sustainable business practices.

Assessment of Critical Tier 1 Suppliers:

The Company shall send a self-assessment form to suppliers, requiring them to fill out the information and submit supporting documents for evaluation based on SASB® standards. These standards serve as the criteria to select suppliers for on-site ESG audits of sustainability.



In 2024, out of 33 Critical Tier 1 suppliers assessed, 3 were identified as high-risk suppliers.

- The Company collaborates with third-party auditors to conduct comprehensive audits to ensure that suppliers fully comply with the specified standards.

Supplier Monitoring and Development

- **Communication of Business Ethics:** Osotspa promotes business ethics and conducts training on ESG and the legal requirements for suppliers in order to raise awareness and understanding among new suppliers, current suppliers, and the suppliers of suppliers.
- **Supplier desk assessments and Supplier on-site assessments:** The Company conducts evaluations through Supplier Self-Assessment questionnaires, in compliance with SASB® standards, and proactive assessments by visiting the facilities of key suppliers. These evaluations are performed by internal teams (2nd Party Assessments) and external experts (3rd Party Assessments), covering the ESG impact of suppliers' business operations, in accordance with the ISO 20400 Sustainable Procurement standards.
- **Monitoring and Improvement Plans:** The Company communicates evaluation results and proposes supplier corrective action/improvement plans when risks are identified, ensuring effective follow-up of corrective actions and improvements within the specified timeframe.
- **Two Dimensions of Risk Assessment:** The Company collaborates with suppliers to assess risks across two dimensions: the likelihood of risk occurrence and the potential impact of such risks.
- **Expanding Knowledge Within the Organization:** The Company shares knowledge of Life Cycle Costing (LCC), Life Cycle Assessment (LCA), procurement policies, and sustainable procurement to foster understanding and effective application of these concepts. The skills of Osotspa personnel are consistently expanded to help them adapt to changes, supporting the sustainable development of suppliers.

Risk Management for Commodity Price Fluctuations

The Company prioritizes risk management related to the price volatility of goods by closely monitoring price trends and formulating procurement strategies that align with the situation. Additionally, the Company has developed contingency plans and conducted reviews and tests to address potential events impacting the procurement process. The Company has also compiled data and maps of supplier locations to assess and mitigate impacts in high-risk areas, focusing on prompt responsiveness and minimizing supply chain disruptions effectively.

Payments to Suppliers

The Company strictly adheres to contracts and the commercial terms agreed upon with the suppliers. According to company policy, payments to suppliers are made on the 5th day of each calendar month. In cases where it is not possible to meet these conditions, the Company will explain the situation to relevant departments to ensure direct communication with the suppliers and reach a fair resolution for payment.

The Company has a credit term of 60 days for supplier payments, depending on the terms agreed upon between the Company and the supplier. The actual average payment period remains within the specified timeframe.

Credit Term	Actual payment to suppliers (AP)
60 Days	Average 54.90 Days

For small and medium-sized enterprise (SME) suppliers, the Company adjusts the payment terms (Credit Term) to 30 days to promote liquidity and support their business operations.

Osotspa's Management of Supplier Relationships

Osotspa collaborates with a diverse range of suppliers, from multinational companies to community enterprises and SMEs, to procure raw materials, packaging, spare parts, transportation services, and OEM product manufacturing. The Company prioritizes the management of supplier relationships as they are key stakeholders, while promoting capabilities, innovation, and responsibility toward the environment and society to achieve its sustainability goals.

Channels for Managing Supplier Relationships in 2024

Activities	Quantitative Results
Osotspa Supplier Relationship Management (OSRM): A program to strengthen business relationships with key strategic suppliers to jointly develop product quality, services and innovation.	54 Companies
Visits and Capacity Building: Business visits and capacity-building activities for agricultural raw material suppliers and farmers.	309 Cases
Suppliers Day: Organize training to enhance knowledge for new and existing suppliers, including sub-suppliers, covering key ESG issues, legal updates, requirements, and the Company's intent, as well as the Supplier Code of Conduct (SCoC).	169 Companies
Motion media: Create video content and communicate with new and existing suppliers, including sub-suppliers, annually to raise awareness and understanding of ESG and SCoC.	100% Companies
Compliance Audit: Assess quality and ESG compliance at the operational sites of strategic suppliers.	100% Companies

Sustainable Framework for Suppliers

Procurement practices align with ESG criteria based on the ISO 20400 Sustainable Procurement Standard and GRI Standards

Pre-Qualifications

- Supplier Screening
- Preliminary Assessment

Supplier Classification

- Tier-1 Suppliers
- Non-Tier 1 Suppliers
- Critical Tier 1 Suppliers
- Critical Non-Tier 1 Suppliers
- Significant Tier-1 Suppliers
- Significant Non-Tier 1 Suppliers
- All Significant Suppliers (Tier-1 and Non-Tier 1)

Supplier Risk Management

- Supplier self-assessment
- On-site supplier assessment
- Off-site supplier assessment

Supplier Relationship Management

- Osotspa Supplier Relationship Management (OSRM)
- Site visits and capacity-building activities
- Supplier relationship meetings
- Refresher training on Supplier Code of Conduct (SCoC) and sustainability-related materials
- Monitoring quality and compliance with sustainability criteria

Continuous Monitoring and Improvement

- Supplier assessment
- Supplier corrective /improvement plan

Sustainable Agriculture Programs and Commitments

With Osotspa's commitment to provide "Power to Empower Life," the Company prioritizes sustainable sourcing of agricultural raw materials. The focus is on sustainably managed sources to reduce environmental, social, and supply chain impacts while ensuring customer satisfaction. In 2024, the Company declared to all suppliers its commitment to sustainable agricultural raw material sourcing, promoting standards and accountability in the procurement and production processes.

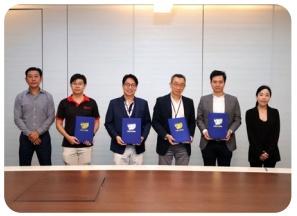
Farmer Development Project

Osotspa reinforces its commitment to sustainability by signing partnership agreements with sugarcane suppliers that promote sustainable sugarcane farming. In collaboration with Kasetsart University, the Company provides field-based knowledge transfer on resource management and environmental impact reduction. Additionally, Osotspa supports the development of plant nutrients via research by Siam Cullets Co., Ltd.

Kasetsart University and the National Science and Technology Development Agency (NSTDA) awarded over 300 rai of sugarcane fields to a group of new-generation farmers.

At the same time, the Company organized an exhibition under the concept of "Sustainable Agriculture", providing knowledge along with agricultural tools to elevate production standards to international levels, such as Bonsucro and VIVE. This initiative also supports the sustainable growth of the local economy.

Additionally, the Company emphasizes education and the development of production efficiency, processing, and value-added innovations for herbs through the Project for Improving Farmers' Quality of Life in the Thung Kula Ronghai Area with Science, Technology, and Innovation (Herbal Plants Sector). The first batch of ginger that is free of chemicals and heavy metals grown by participating farmers, was delivered to representatives from Huai Thap Than Hospital, Si Sa Ket Province, for further development into herbal products and medicine.



Benefits for farmers and suppliers

- Farmers gain knowledge in water management, soil improvement, and proper pesticide use.
- Support is received through tools and expertise to enhance production efficiency.
- Production of high-quality, standardized raw materials, increasing product value.
- Opportunities to expand markets and increase income.
- Improvement of quality of life and well-being for farmers.

Benefits for Society and the Environment

- Reduction of water usage and promotion of efficient resource utilization.
- Maintenance of soil fertility and protection of biodiversity.
- Reduction of greenhouse gas emissions and climate impacts.
- Promotion of environmentally friendly agriculture.

Benefits for the Organization and Community

- Osotspa receives high-quality raw materials from traceable sources.
- Local communities and local economies grow sustainably.
- Collaboration strengthened between farmers and organizations under globally standardized production processes.

Supporting Sustainable Packaging through Supplier Collaboration

Osotspa demonstrates its commitment to sustainable packaging through communications with all relevant suppliers (Tier-1 and Non-tier 1 Suppliers) and promotion of materials and production processes that reduce environmental impact, such as reducing the use of hazardous plastics, minimizing waste, and encouraging the use of reusable or biodegradable packaging. To this end, the following actions have been implemented:

Project: "Can to Can Journey"

Objectives:

To promote the use of sustainable packaging, the Company focuses on reducing packaging weight and increasing the recycling of Aluminium cans, adhering to the principles of the circular economy. This is achieved through collaboration with partners to ensure cans can be fully recycled while maintaining the quality of raw materials and products. This initiative also helps reduce landfill waste and provides income for recycling collectors. Communication takes place through the 'Aluminium Loop' logo, which raises consumer awareness of eco-friendly packaging, specifically Aluminium cans that are 100% recyclable, and ensures the reduction of carbon dioxide emissions.

Benefits:

- Reduces packaging procurement costs by approximately 1.0% through lighter packaging.
- Decreases carbon dioxide emissions via the "Aluminium Loop" logo and reinforce circular economy principles that maximize resource efficiency.
- Improves the efficiency of packaging waste separation.

Plastic Recycling Project

Objectives:

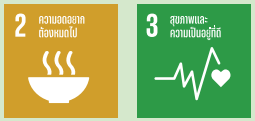
The Company focuses on using post-consumer plastic waste to produce PCR (Post-Consumer Recycled Plastic Waste Resin) mixed with virgin plastic resin to create packaging film for beverages. This initiative promotes sustainable plastic usage, improves production processes, and enhances the efficiency of utilizing waste materials for both business and environmental benefits.

Benefits:

- Reduces virgin plastic resin purchasing costs by up to 30%.
- Osotspa is the first to use a mix of PCR plastic resin and virgin resin to produce packaging film.
- Decreases carbon dioxide emissions through the use of recycled resin and reinforces circular economy principles.
- Signing of an exclusive MOU with Union J. Plus (Thailand) Co., Ltd. simplifies the procurement of plastic waste

Consumer Health and Well-being Initiatives

Contributions to Sustainable Development Goals



Goals and Progress

Beverage Products

99% of the domestic beverage product portfolio contains less than 6% sugar.

Goals for 2024:

100%

Health Products and Confectionery

63%* of health and confectionery products feature no-added sugar.

Goals for 2024:

At least **50%** of health products and the confectionery portfolio is 'no sugar added'.

* The percentage represents the ratio of no sugar added to sugar-containing product categories launched in a given year. Therefore, the numbers may fluctuate annually depending on the marketing department's product launch plan. However, the proportion of sugar-free products will be consistently maintained above the 50% target each year.

Risks and Opportunities

Health issues, particularly Noncommunicable Diseases (NCDs), have become more widespread, leading to a rising number of premature deaths. One major cause is the consumption of food and beverages that negatively impact health. Hence, consumers are now turning to affordable and health-friendly products. These products promote wellness while maintaining nutritional value and a delicious taste similar to the original products at an affordable price.

In the energy drink and functional drink industries, consumers are beginning to look for beverages that are more than just thirst-quenchers. They are seeking drinks with ingredients that offer health benefits, such as boosting energy, aiding digestion, or strengthening the immune system. Against this backdrop, the market for healthy energy and functional drinks is gaining popularity for their convenience, accessibility, and affordability, aligning with the needs of health-conscious individuals. The Company, therefore, works to develop new products that cater to the demands of consumers in the Modern Diet era; this includes increasing the proportion of products with herbal ingredients and sugar-free options.

Management Approach

Osotspa prioritizes developing and delivering products that enhance the well-being and quality of life of consumers. The Company commits to offer healthy products, rich in nutritional value, to consumers in Thailand and other markets. The Company adheres to the World Health Organization (WHO) principles on healthy eating and Thailand's guidelines for health and nutrition strategies. These principles serve as the foundation for developing new products and improving existing products to even higher standards.

Maintain health and build immunity

Meet the needs of senior consumers

Energize consumers and enhance their sense of well-being

Products have appropriate consumption size

Limit levels of sugar, calories, and salt while maintaining good taste in products

Adhere to responsible marketing principles

Certified by a trusted external agency

Products come in a variety of packaging sizes

Offer a wide range of product prices

Accessible through multiple distribution channels

Outreach for disadvantaged groups

Product Examples

New Muscat Fizz flavor of M-150 Sparkling or "MISO Zaa"

Calpis Lacto x Nong Noei (Butterbear)

Responsible Marketing, Communications, and Product Labeling

Osotspa seeks to communicate its product information accurately, transparently, and fairly to consumers. From displaying information on product packaging to advertising, all information must be accurate and clear to help consumers make informed choices. Such information helps build consumer confidence in the products under the Osotspa brand.

Osotspa has a stringent process for controlling product labeling, adhering to laws and regulations locally and internationally. These include food labeling laws under the Food Act and international food standards such as the Codex Alimentarius Commission (CODEX). The Company designs product labels to be clearly visible, easy to understand, and comprehensive, providing information on nutrition, ingredients, packaging quantity, storage methods, usage instructions, production dates, expiration dates or 'best before' dates, details of the manufacturer, and relevant warnings.

Management Approach

- Provide accurate and precise information covering all products and services of the Company, adhering to relevant laws, local regulations, and international standards.
- Communicate and conduct marketing activities creatively and in an easily understandable way, especially to vulnerable groups such as children, youth, and those with limited educational opportunities. This ensures that consumers have sufficient information to make informed decisions that align with their needs.
- Avoid marketing approaches that distort information or attack other brands with false information.
- Disclose both the positive and negative environmental and social impacts of the Company's business operations.

Examples of Health Product Labels

Osotspa discloses information transparently, representing health products as an alternative for consumers who care about their health.

Calpis Lacto Soda with less sugar

M-150 SPARKLING ZERO SUGAR

Aluminium Loop

Osotspa has joined the "Transparency of Aluminium Can Closed-Loop Recycling" project and has developed aluminium cans that are 100% recyclable in every component. The Company displays the Aluminium Loop symbol on beverage products packaged in Aluminium cans to communicate Osotspa's commitment to using packaging that minimizes environmental impact, reinforcing our dedication to sustainable resource utilization.

The Company's consumer hotline allows consumers to call for advice, feedback, or to report issues. The Company has a dedicated team available to facilitate responses to inquiries and handle complaints from consumers 24 hours a day.

In 2024, consumers contacted the hotline through the seven available channels. The Company was able to provide transparent explanations and recommendations in all cases. There were no instances of fines or legal actions related to unclear product labeling or illegal advertising.

The 7 hotline channels are as follows:

- Report directly to line managers or authorized personnel in charge (in the case of Osotspa employees).
- Report via Hotline at (662) 351-1034.
- Report via Osotspa's central phone number at (662) 351-1000 ext. 1034.
- Submit a complaint through the Company and the subsidiaries' complaint boxes.
- Report via email at hotline@osotspa.com or through the complaint submission channel on the website www.osotspa.com
- Contact the Head of Internal Audit:

  Osotspa Public Company Limited
  P.O. Box 132, Khlong Chan Post Office,
  Khlong Chan, Bangkapi, Bangkok 10240.

- Mail a letter to the Audit Committee or the Company:

  Osotspa Public Company Limited
  348 Ramkhamhaeng Road, Hua Mak,
  Bangkapi, Bangkok 10240.

Employees

Contributions to Sustainable Development Goals

8 งานที่มีคุณค่าและเศรษฐกิจที่เติบโต

Key Performance Metrics in 2024

Zero Fatalities

Zero Occupational illnesses

4 factories in the Osotspa Group are certified with ISO 45001:2018

5 factories have undergone verification according to ISO 45001:2018 standards

Awards in 2024

Siam Glass Industry Co., Ltd., a subsidiary of Osotspa Public Company Limited, received the 5th ASEAN-OSHNET Excellence Award (Occupational Safety and Health) in Singapore on September 11, 2024.

Excellence Practices Establishment on Occupational Safety and Health Award from the Department of Labour Protection and Welfare

Osotspa places great importance on providing a safe and hygienic working environment (Safety Health Environment: SHE) to prevent workplace accidents and occupational illnesses among employees and suppliers, as well as all stakeholders involved in operations with the Company. This is achieved through the promotion of employee well-being with various activities, improvements to the work environment in compliance with Thai laws and international safety standards, training programs, and diverse communication channels. These efforts reaffirm the Company's commitment to being a sustainably safe organization.

Management Approach

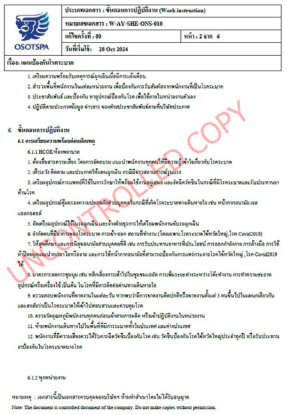
Occupational Health and Safety Operations

Osotspa fosters a culture of safety and continuously improves its safety management system to stay in line with international standards. Hence, the Company has established the Occupational Safety, Health and Working Environment Committee (OSHEC), which collaborates with all sectors within the organization. This committee is responsible for setting operational guidelines and closely monitoring occupational health and safety performance to ensure that employees, contractors, and suppliers work efficiently and in compliance with established standards. Additionally, the Company has implemented international safety performance indicators to monitor and assess safety operations, such as the Injury Rate (IR) and the Lost Time Injury Frequency Rate (LTIFR).

	2020	2021	2022	2023	2024
Injury Rate - IR (cases per million working hours)					
Employees	1.98	3.61	2.48	2.08	2.05
Contractors	0.67	2.20	1.39	0.59	0.20
Lost Time Injury Frequency Rate - LTIFR (cases per million working hours)					
Employees	0.54	0.45	0.35	0.49	0.15
Contractors	0.67	0.79	0.62	0	0
Fatalities					
Employees	0	0	0	0	0
Contractors	0	0	0	0	0

Measures to Ensure Employee Health and Safety During Epidemics/Pandemics

The Company closely monitors the spread of various diseases to ensure that all relevant departments can effectively and swiftly implement control measures in case of an outbreak. The Company has reviewed epidemic control plans, including simulation drills for handling monkeypox outbreaks. Additionally, scenario-based training sessions are conducted in meeting rooms to prepare for emergency situations, such as future disease outbreaks.



Risk Assessment of Hygiene and Safety in the Work Environment During Operational Procedures

Osotspa requires all factories to conduct an annual review of occupational health and safety risk assessments to ensure that all existing work activities as well as new activities are properly assessed for risks and have appropriate control measures in place. This process is carried out in compliance with ISO 45001 standards.

Measures to Prevent and Reduce Hygiene and Safety Risks in the Work Environment During Operations

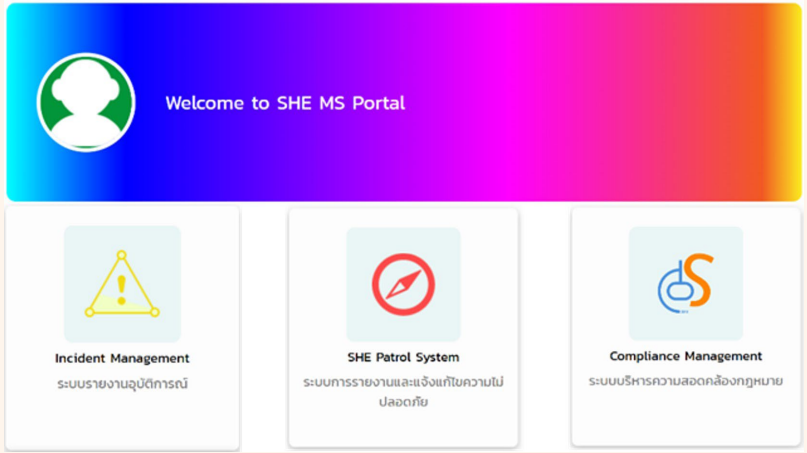
One of the Company's occupational health risks is the risk of Office Syndrome. This in mind, the Company has developed promotional materials to support employee health and organizes morning exercises and stretching activities before starting work each day to reduce the risk of work-related illnesses.

Using Safety Software to Enhance Work Efficiency

Osotspa has implemented Safety, Health, and Environment Management System Software (SHE MS Software) since 2019 to facilitate the integration of operational data across SHE functions and related departments within the organization. Each department can access and monitor data through the SHE MS Portal at any time, improving efficiency and allowing for seamless data retrieval for analysis. Additionally, the Company has made the following improvements to the SHE MS Software:

1. Upgraded the Risk Assessment Module to align with ISO 45001 requirements by migrating the SHE MS Software server to AWS Cloud. This enhances user accessibility, reduces the risk of cyberattacks, and strengthens data leakage prevention.
2. Improved the workflow of the Patrol Module to suit real-world cases and expanded its usage to the Quality Department of the personal care manufacturing group.
3. Developed an automated legal review tracking function within the Compliance Management System (CMS) to ensure comprehensive monitoring and compliance with legal requirements.

Example SHE MS Portal



Building a Culture of Safety

Reporting of Near-Misses and Safety Inspections

Osotspa encourages employees, contractors, and all personnel working on-site to report near-misses and unsafe conditions through the Near Miss Report software and Safety Patrol software, both of which are electronic systems. The Company collects and analyzes these incidents to identify causes and appropriate corrective actions. Additionally, Osotspa plans and implements improvements to reduce the likelihood of accidents and prevent recurrence.

Near-Miss Reporting Software
Reporting of Near-Misses
Reported 11 cases
Resolved 9 cases

Safety Patrol Software
Reporting of Unsafe Conditions
Reported 389 cases
Resolved 314 cases

Emergency Preparation and Response

Osotspa requires all departments to review and update their emergency response plans annually, covering various scenarios such as fire control, chemical spill containment, flood prevention, and infectious disease outbreak prevention. Each department must designate personnel responsible for emergency response and conduct drills according to the established plans to ensure readiness and reduce risks. Additionally, departments must regularly check and maintain emergency response equipment to ensure it is operational. This includes fire extinguishers, chemical spill containment tools, and flood prevention equipment.

Emergency response equipment inspection

Fire evacuation drill

Safety Training

Osotspa provides ongoing safety training through both online and onsite channels for employees to enhance awareness and promote a culture of safety in the workplace. The Company has introduced new training regimens under the names “SHE e-Learning” and “SHE MS Software,” aiming to ensure that employees understand occupational health and safety principles and can perform their daily tasks safely.

Total Training Hours: Employees: 28,701 hours

Mandatory Course for All Employees

- Safety training for new employees before starting work: 6 hours

Mandatory Course for Relevant Personnel

- Safety Personnel
  - Safety Officer Supervisor Level
  - Safety Officer Management Level
  - Safety Committee
- Use of SHE MS Software
- Safety and Environmental Standards - Osotspa Group
- Basic Firefighting and Fire Evacuation Training
- Basic First Aid
- Crane and Hoist Operation Supervisor Training
- Safe Driving for Vehicles, Forklifts, and Loaders
- Chemical Management and Emergency Response for Chemical Spills
- Behavioral Safety Improvement

Training Course for Contractors

The Company requires all contractors working on-site to undergo safety training, including relevant safety standards, before starting work.

Safety, Occupational Health, and Environmental Regulations

- Osotspa Safety Policy
- General Workplace Safety
  Personnel must wear appropriate attire, including long-sleeved shirts and long pants without rips, safety shoes, and personal protective equipment (PPE) as required by the job. Contractors must also wear ID badges and training certification passes. Driving speed must not exceed 20 km/h, engines must be turned off when parked, and smoking is only allowed in designated smoking areas.
- Waste and waste management
  Disposal of waste, liquids, or chemicals of any kind onto the ground, into drainage channels, or into pipelines is strictly prohibited. Contractors must provide appropriate containers for chemical storage. Machinery and tools that use oil or lubricants must always have a drip tray in place during use or maintenance.
- Basic Fire Prevention and Suppression
  In case of an emergency, such as a fire, employees must follow the emergency response plan (objects must not be placed in the way of fire extinguishers/fire extinguisher cabinets, fire alarms, and employees must learn how to use fire extinguishing equipment and escape routes) and proceed immediately to the designated assembly point for each area.
- Additional Prohibitions and Penalties
  Bringing illegal drugs, alcoholic beverages, or intoxicating substances into the Company is strictly prohibited; individuals under the influence of alcohol or drugs are not allowed to enter or work within company premises. Children are not allowed within the Company’s premises. Violations will result in disciplinary action in accordance with the company’s policies.

Guidelines for Ensuring Safety and Occupational Health and Environmental Standards

- Personal Protective Equipment (PPE)
- Construction, renovation, or modifications inside buildings require written permission to access the area.
- High-risk work, including confined spaces, working at heights, spark-generating tasks, and excavation, requires daily work permits.
- Safety in excavation work
- Safety in working at heights when there is risk of falling from elevated or sloped areas
- Scaffolding and shoring work, and safety in scaffolding usage
- Confined space work
- Spark-generating tasks
- Crane operation
- Forklift operation

Forklift Training

Chemical use training

Osotspa and The Promotion of Human Rights and Human Resource Development

Contributions to Sustainable Development Goals

Progress Towards Goals

Human Rights Practices

Goals for 2024

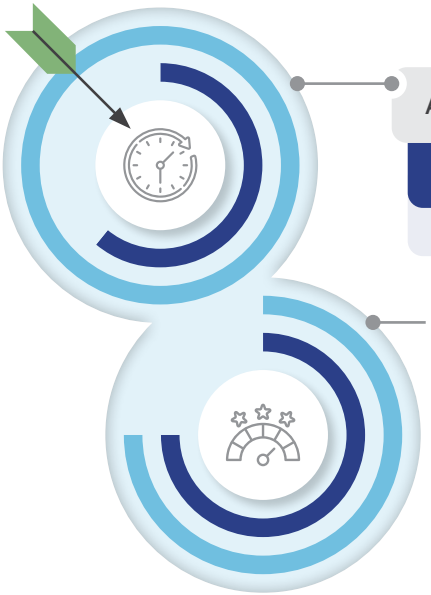
100% of factories and operating areas of the Osotspa Group*, as well as business partners, will conduct due diligence on Human Rights and provide overall impact assessments.

Progress Towards Goals

100% of factories and operational areas of the Osotspa Group, as well as business partners have conducted Human Rights due diligence and overall impact assessments, with no human rights risks identified.

Remarks: * The total of 16 factories and operating areas of the Osotspa Group refer to the areas where the Company's business activities are carried out throughout the supply chain, encompassing business partners.

Human Resource Development



Average employee training hours:

Goals for 2024	Progress Towards Goals
18 hours	29.56 hours

Level of employee engagement, satisfaction and well-being:

Goals for 2024	Progress Towards Goals
75%	75%

Key Performance Metrics for 2024

There have been NO incidents of human rights violations for 2 consecutive years, and thus no remedial measures have been taken.

100% of employees are trained and assessed in human rights policy.

A project was launched to develop managers' competencies n order to reduce employee misconduct cases in the Company to fewer than 10 per year.

Management Approach

Osotspa places a strong emphasis on respecting human rights in its business operations throughout the entire supply chain. The Company adheres to international principles and has implemented human rights policies and human rights risk management strategies as key pillars of its Environment, Social, and Governance (ESG) strategy to enhance efficiency and continuity in business operations. Osotspa also commits to creating a safe, diverse, and equitable work environment for all stakeholders. This includes conducting assessments, identifying risk areas, and implementing measures to mitigate and prevent human rights impacts. Additionally, the Company focuses on developing human resources at all levels to enable employees to adapt to the digital age and respond to changes effectively. The Company strives to foster a positive work environment, promoting employee health and happiness, which leads to effective work performance and long-term business sustainability.

2024 Awards

"Osotspa" won 6 awards at the Future Trends Ahead & Award 2024, reinforcing its leadership, including Most Attractive Employer (over 30 years), The Most Impactful Corporate, Leader of ESG, Corporate Transformation, Most Innovative, and Leader of Leader.

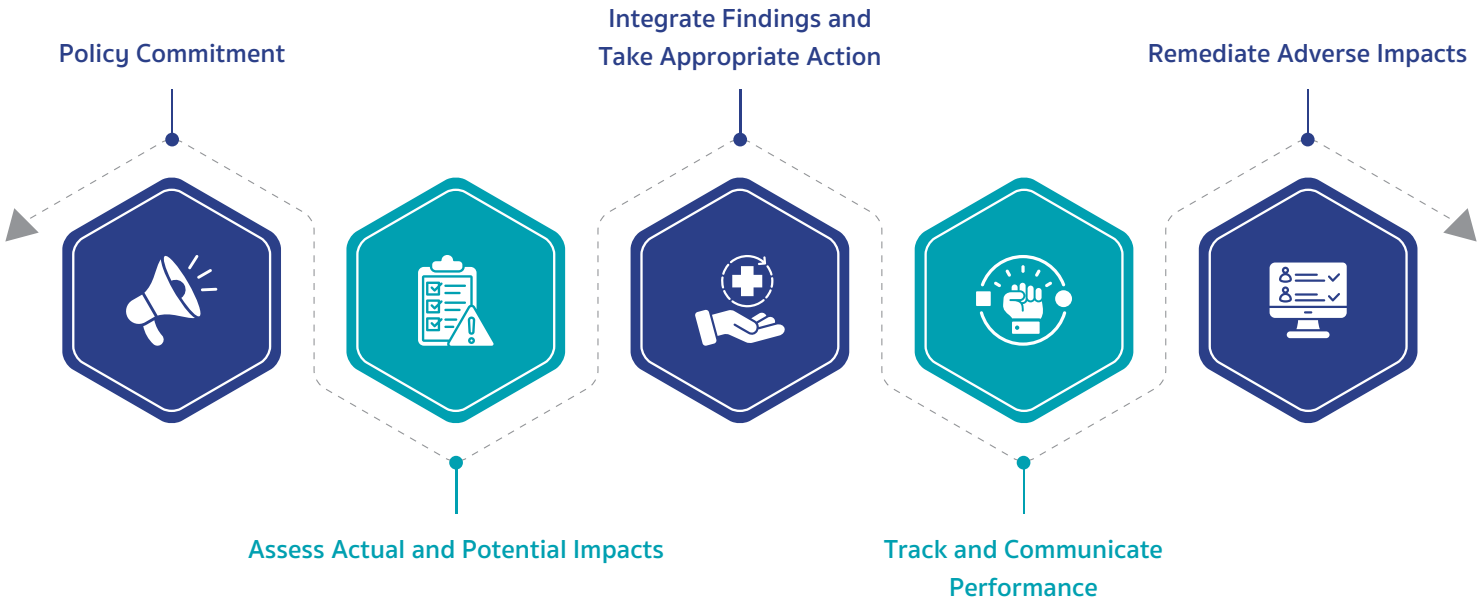
Additionally, the Company has been recognized for the third consecutive year as one of the Top 50 Companies in Thailand that the younger generation aspires to work with.

The Thailand Labour Management Excellence Award for outstanding performance in labor relations and welfare for the fifth consecutive year, presented by the Department of Labour Protection and Welfare, Ministry of Labour.

Human Rights Practices

Human Rights Due Diligence: HRDD

Osotspa has undertaken a comprehensive human rights due diligence process since 2023, in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs).



The Company's human rights policy has principles that are consistent with Thailand's policies and the following internationally recognized human rights standards:

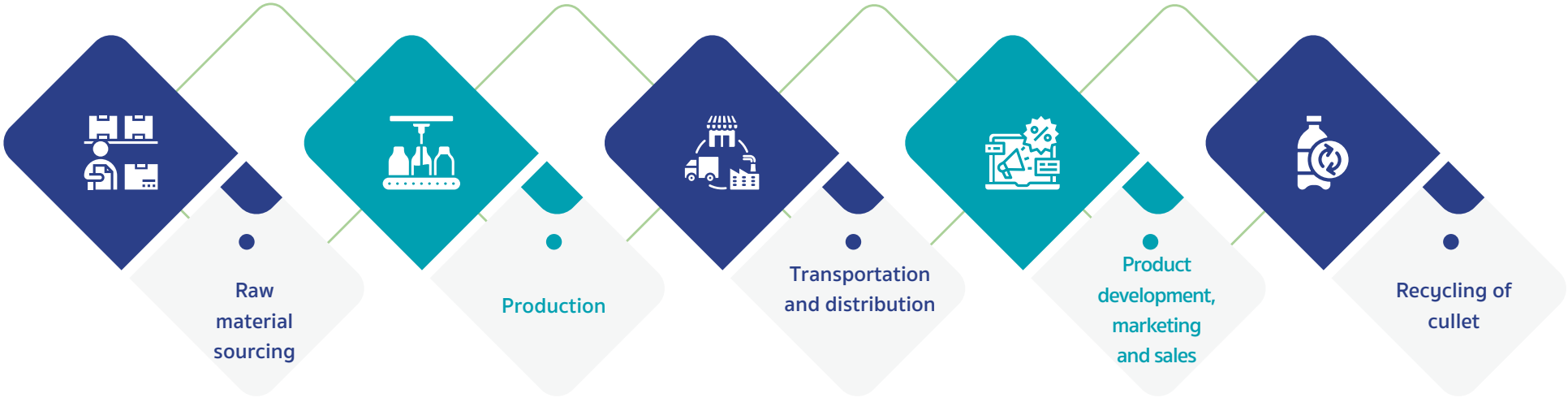
- Labor Protection Act B.E. 2541
- Universal Declaration of Human Rights (UDHR)
- International Covenant on Civil and Political Rights (ICCPR)
- International Covenant on Economic, Social and Cultural Rights (ICESCR)
- United Nations Global Compact (UNGC)
- Voluntary Principles on Security and Human Rights

Further details about Osotspa's human rights policy can be found on the Company's website under the "Human Rights" section. Please access via the following link https://sustainability.osotspa.com/storage/document/policy-and-guidelines/human-rights-policy-en.pdf or scan the QR Code.

Human Rights Risk Assessment: HRRA

The Company has defined the scope for assessing and identifying human rights issues, covering all factories and operational areas within the Osotspa Group, including business partners, on a regular basis every three years. The primary objective is to identify, prevent, and mitigate potential human rights risks through the implementation of internal remediation measures, extending to business activities throughout the supply chain. This ensures that there are no human rights violations and that potential risks can be managed promptly and effectively.

Assessment of human rights risks throughout the following components of the supply chain:



Potential impact on rights holders

On employees

- Employee working environment
- Employee health and safety
- Discrimination and harassment
- Freedom of association and the right to collective bargaining for employees
- All forms of human trafficking, such as forced labor and child labor

On partners and contractors

- Working environment of partners and contractors
- Health and safety of partners and contractors
- Discrimination and harassment
- Freedom of association and the right to collective bargaining for employees
- All forms of human trafficking, such as forced labor and child labor

On the community

- Health and safety of suppliers and contractors
- Living standards of communities, such as access to water resources and sanitation

On customers and consumers

- Health and safety of customers and consumers
- Discrimination and harassment
- Data privacy

Additionally, the Company prioritizes each risk issue based on the severity of the impact and the likelihood of the risk occurring, taking into account factors such as scale, scope, and the ability to provide remediation. From the assessment of all factories and operational areas, five key risk issues were identified within the organization. The Company has promptly implemented management and preventive measures to address these issues and has established mitigation strategies to reduce the severity and/or likelihood of their occurrence. Progress is being closely monitored, and actions are being carried out as necessary.

Further details about the Remedial Mechanisms for Human Rights can be found on the Company's website under section "Human Rights". Please access via the following link https://sustainability.osotspa.com/en/making-a-positive-impact/human-rights or scan the QR Code.

Human rights risks monitoring and reporting

Stakeholders can report and file complaints about human rights violations or non-compliance with the Company's human rights policies through various channels. Whistleblowers are protected throughout the investigation process. The information gathered is used to develop and improve measures to prevent risks and address human rights-related issues comprehensively. Additionally, the Company publishes information on Human Rights Practices for the public through its website to enhance management transparency and efficiency.

Channels for reporting confidential information

- Report directly to the relevant person
- Hotline: +66 (0) 2351-1034
- Call Center: +66 (0) 2351-1000 ext. 1034
- Company and subsidiary complaint boxes
- Email: hotline@osotspa.com or file a complaint via the website www.osotspa.com
- Contact the Head of the Internal Audit Department of Osotspa Public Company Limited, P.O. Box 132, Klongchan Post Office, Klongchan, Bangkapi, Bangkok 10240
- Submit a letter to the Chairman of the Audit Committee or the Board of Directors of Osotspa Public Company Limited, Building 5, No. 348 Ramkhamhaeng Road, Hua Mak, Bangkapi, Bangkok 10240

Remedial mechanisms in the event of human rights violations

The Company prioritizes follow-up and remediation for those affected in cases of violations, ensuring swift and appropriate actions such as official apologies, compensation, or restoration. Preventive measures are also implemented to ensure the utmost efficiency in human rights management. The Company is committed to immediate corrective actions, focusing on restoring and compensating affected rights holders and addressing any damage caused by business activities. These remediation measures may include appropriate forms of compensation (e.g., official apologies, financial or non-financial compensation, or restoration). Additionally, proactive measures and penalties are implemented to prevent future occurrences.

In 2024, there were zero incidents of human rights violations for the 2nd consecutive year. Therefore, there were no remedial measures.

Human Rights Culture and Communication

The Company adheres to the principles of the International Labour Organization (ILO) by strictly prohibiting discrimination and harassment. Osotspa respects employees' rights to establish or join labor unions, believing that employees are essential assets in driving the organization to success. The Company is committed to fostering a positive work culture and environment by treating employees equally, respecting individuality, and adhering to human rights principles. This includes fair practices in hiring, appointments, and transfers without discrimination based on race, religion, gender, skin color, age, gender identity and sexual orientation (LGBTQIA+), culture, indigenous status, political views, disabilities, or any other status. Furthermore, the Company prohibits child labor and the employment of illegal migrant workers.

In 2024, the Company implemented projects to enhance employee understanding of human rights, such as the 'CoC & Anti-Corruption & SD & Human Rights & IT e-Learning Program', which allows employees to learn and review human rights topics annually through the e-Learning system, and the MST Live Session: Human Rights Program, which communicates human rights issues. These initiatives bolstered employees awareness of compliance with human rights policies, fostering a safe, diverse, and equitable work environment. These efforts also help strengthen relationships with stakeholders and build sustainable public trust.

CoC & Anti-Corruption & SD & Human Rights & IT e-Learning Program

Number of participating employees

2,747 participants

Number of employees who passed the evaluation 100%

MST Live Session "Human Rights" Program

Number of participating employees

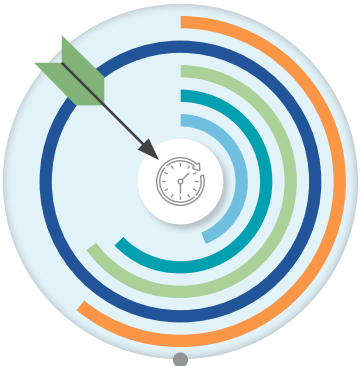
637 participants

Human Resource Development

Promotion of Employee Competence Development

Enhancing employee capabilities is a crucial part of supporting business growth both domestically and internationally. The Company has adopted a management approach aimed at enabling employees to adapt to the digital era and effectively handle changes. To achieve this, the Company established the OSP Academy with the goal of developing employee skills and monitoring their ability to support business growth in the digital age. The academy employs blended learning (70-20-10), including practical training, e-Learning, coaching, and experiential learning through hands-on activities. Additionally, the Company promotes learning through the OSP Life application and the Development Impact Journey program. In addition to building essential skills, these programs help create a work environment that is conducive to employees reaching their full potential.

Average number of employee training hours



2021	2022	2023	2024	Target for 2024
13.00	18.56	19.29	29.56	18.00

In 2024, the Company focused on employee development through six programs: 1) Fundamental Skills, 2) Functional Skills, 3) Soft Skills, 4) Future Readiness, 5) Business Acumen, and 6) Leadership.

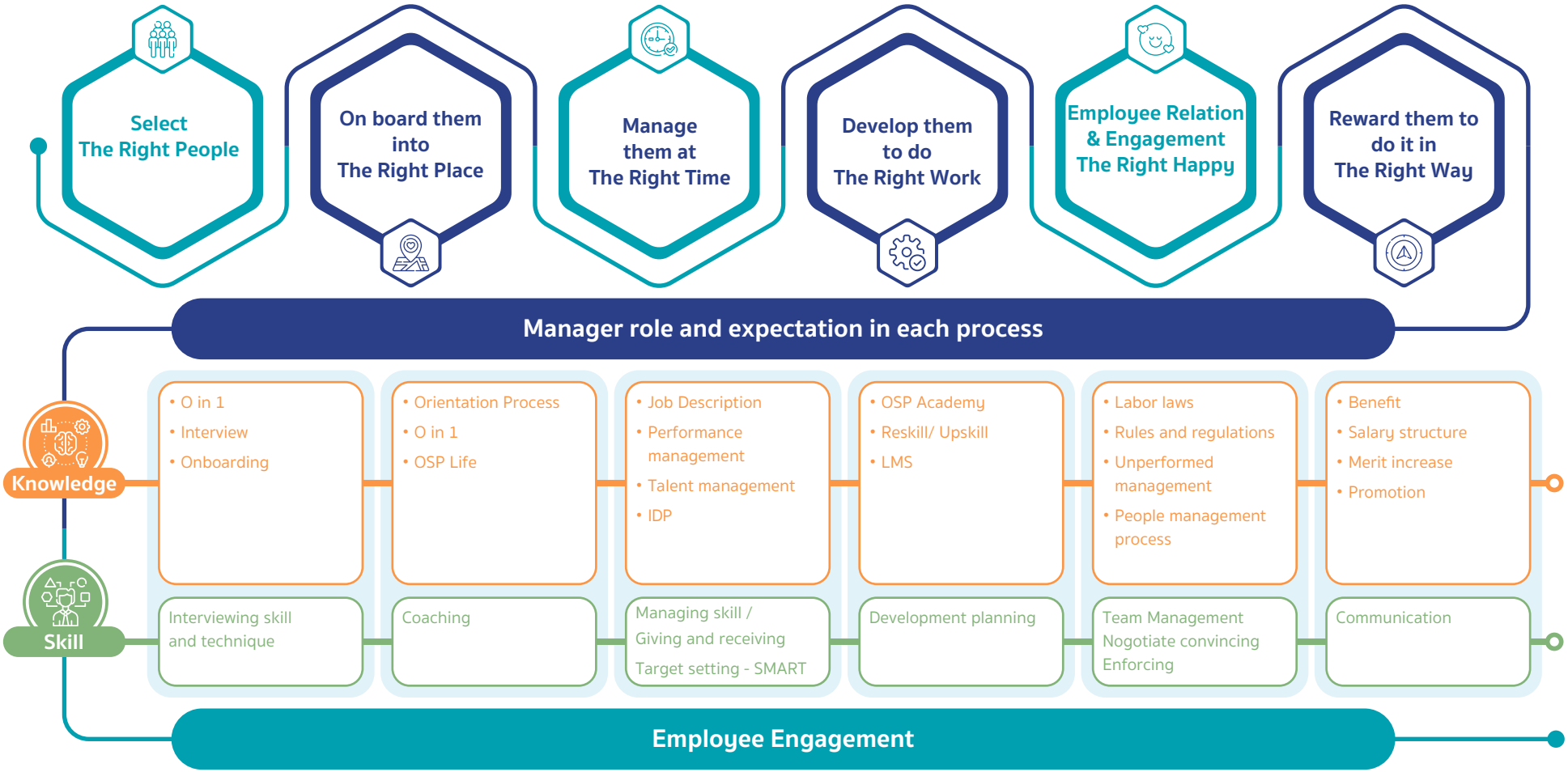
Fundamental Skills	Fundamental skill, knowledge & mindset for being OSP employees.
Functional Skills	Essential skill & knowledge to excel in specific role and cross functional.
Soft Skills	Essential skill & mindset emphasizing the development of interpersonal skills for success in workplace.
Future Readiness	Encompass skill, knowledge & mindset needed for success in a dynamic environment.
Business Acumen	Necessary skill & knowledge for understanding the OSP business context.
Leadership	Crucial skill, knowledge & mindset to lead team and drive result.

OSP Leadership Way Program

The Company organized a training program to develop leadership potential for Head of/Specialist-level managers, focusing on enhancing knowledge in human resource management, including the onboarding of new employees, performance evaluation, and compensation. Additionally, the program aimed to hone team management skills. In 2024, 232 Head of/Specialist-level managers, accounting for 96% of the target group, participated in the training. This program develops leaders who can effectively apply the acquired knowledge and tools in team management while utilizing continuous feedback principles to support employee retention and development of valuable personnel for the organization's sustainable growth.

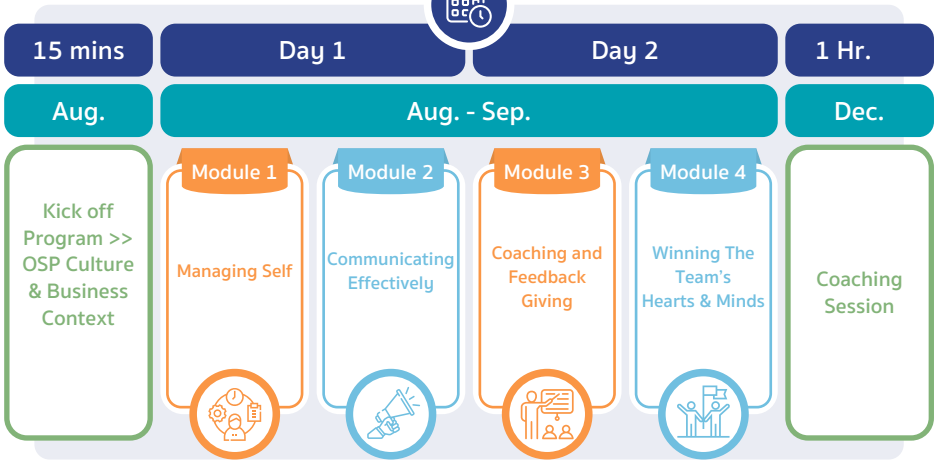
Head of/Specialist-level employees participated in the training

232 participants
(96%)



Frontline Leader Program

The Company implemented a program to develop the core competencies of managers (Lead) and help them become modern leaders capable of both operations and human resource management. The program focused on enabling managers to clearly and accurately communicate proper practices to operational staff, thereby improving product and service quality, as well as increasing the organization's productivity. In 2024, 122 managers (Lead), accounting for 100% of the target group, participated in the training. Participants successfully applied the knowledge gained to reduce errors in the organization to fewer than 10 cases per year. They also utilize feedback every two months to enhance team management efficiency. Finally, managers were able to present their work to executives, following structured presentation guidelines.



Lead-level employees attended training 122 participants (100%)

Able to reduce problems related to employee misconduct in the organization Fewer than 10 Cases per year

Employee Performance Evaluations

Performance evaluation is a critical mechanism for developing and ensuring employee competencies align with the Company's goals. Such evaluations also foster transparency, fairness, and stable growth at both the individual and organizational levels, supporting long-term sustainability. The Company has analyzed and designed employee development programs based on employee performance evaluation results. The results were also used to determine appropriate compensation. Employee performance evaluations are conducted under two formats: performance management and team-based evaluations.

Performance Management

The Company utilizes a Performance Management System to guide employee performance towards the organization's goals, promoting competency development, career advancement, and appropriate compensation. Evaluations are conducted twice a year, covering employees at all levels, both domestically and internationally. The process is as follows:

- **Objective Setting:** At the beginning of the year, goals are set to provide employees with clear directions for their work and personal development.
- **Mid-Year Review:** A performance review is conducted mid-year to track progress toward goals. This includes job training processes and receiving feedback from managers to help employees achieve their objectives.
- **Performance Appraisal:** Performance is assessed to measure success and establish new goals.

People Management Cycle

Channel for real-time employee performance evaluation feedback and suggestions

The Company facilitates feedback and suggestions through real-time communications (Agile Conversations) between supervisors and employees. These conversations focus on performance results, strengths, areas for improvement, and career development planning. Such discussions can be conducted at any time, fostering success at both team and organizational levels while supporting employees' sustainable growth.

Team Assessment

The Company has implemented a Team-based Performance Recognition system by setting team goals and communicating them to individual employees, along with clearly defined responsibilities. The evaluation system emphasizes teamwork and collaboration, with assessments based on the following criteria:

- Total team sales
- Team sales growth rate
- Teamwork efficiency and behavior

The evaluation includes sales employees and is conducted on a quarterly and annual basis to ensure alignment with goals and the continuous growth of both the team and the organization.

Fair Compensation

Compensation plays a crucial role in motivating and retaining talented employees, significantly impacting their performance. Therefore, Osotspa analyzes and reviews its employee compensation and benefits strategy annually to ensure competitiveness with other leading companies.

The Company offers a wide range of employee benefits, including salary, bonuses, provident funds, health and life insurance, education allowances for children, marriage and childbirth support, funeral assistance for employees and family members, gifts for firstborn children, and various leave entitlements.

For more details on employee compensation and other welfare programs, please refer to the corporate governance section of this report. Beyond standard employee benefits comparable to those of leading companies in the same industry, Osotspa offers additional distinctive privileges as follows:

- **Osotspa Employee Savings Cooperative –** Established to promote savings and provide loans with interest rates lower than commercial banks. Members receive benefits in the form of interest savings and annual dividends from shareholding.
- **Osotspa Employee Club –** Led by an elected president and team with a 2-year term, the club strengthens relationships between employees and management, as well as among employees. It promotes understanding, prevents labor disputes, and supports a pleasant working atmosphere. The club also organizes recreational activities, such as sports clubs and various interest-based activities, as well as the Company's annual party and traditional events that foster unity and cultural values. These initiatives aim to boost employee morale and motivation.

Osotspa Club Happy Your Life

6 Activities

1. New Year Night Party
2. Merit-Making Visiting 5 Temples
3. Osotspa Songkran Festival
4. Osotspa Kathina Ceremony
5. Travel Club
6. Retirement

11 Clubs

1. Football Club
2. Cycling Club
3. Golf Club
4. Badminton Club
5. Table Tennis Club
6. Darts Club
7. Running for Health Club
8. Music Club
9. Art Club
10. Photography Club
11. Shooting Club

Happy Workplace

Osotspa is committed to fostering positive attitudes and sustainable happiness among employees, aligning with the guidelines of the Ministry of Social Development and Human Security. The Company has implemented the “Happy Workplace” program, which encompasses eight areas of operation, as follows:

SOCIETY

- Blood donations organized by the organization every 4 months
- Candle offering ceremony and Kathina robe offering ceremony

FAMILY

- Scholarships for employees’ children
- Breastfeeding rooms
- Activities to promote important days such as Mother’s Day
- Activities for employees’ children

COST OF LIVING

- O-Market, to sell consumer goods at special prices to employees
- Flea Market for employees
- Free haircuts to save on employee expenses
- Employee Cooperative

HEART

- Community activities such as providing relief bags to flood victims
- Employee volunteer projects in special social/environmental activities
- “Sharing Kindness, Never Abandoning Each Other (Pun Nam Jai, Mai Ting Gaan)” project

SOUL

- Religious activities
- Praying and making merit

BODY

- Fitness room / trainers / nutrition advisors
- OSP activities to reduce weight, belly fat, and disease
- Various sports activities such as football, running, and darts
- Mental health care reimbursement
- Online doctor consultation
- Seasonal influenza vaccination services and annual health check-ups

CREATIVITY

- Co-working spaces that promote collaboration and creativity
- Employee Creativity Competition

RELAXATION

- Activities for retirees
- Singing Contests
- Massage Activities

Welfare Committee

Osotspa supports employee group activities through a welfare committee that represents 100% of employees in communicating and negotiating with the Company to enhance employee benefits and welfare. In 2024, the committee held quarterly meetings with representatives to gather feedback, strengthen engagement, and address employee needs, leading to various improvements such as upgrading cafeterias, organizing activities for employees, providing flu vaccinations, and enhancing mental health welfare benefits. Additionally, Osotspa organized relationship-building activities, such as sports competitions, to foster a positive working environment and strengthen relationships both within and outside the organization, benefiting all employees.

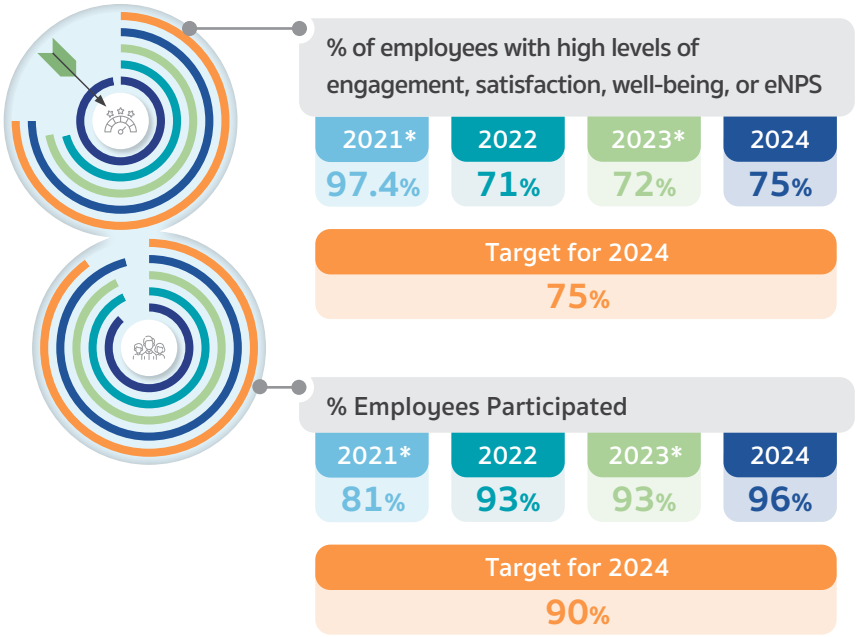
Promotion of Employee Well-being

The Company has established a work environment that promotes the well-being and happiness of employees, while at the same time enhancing their capabilities and adaptability in the workplace. This ensures that all employees can grow sustainably with the organization. In 2024, the Company implemented various programs and measures aimed at supporting both the professional and personal lives of employees.

Human resources and adapting to the digital age	The launch of the O-In-1 cloud platform to help employees manage personal and team work anytime and anywhere, with activities to promote engagement and a positive culture, including a reward and recognition system for employee achievements.
Fast Forward 10X Program	Efficient, fast and flexible work process management, enhancing human skills and applying digital technology to increase competitiveness and sustainable growth.
Work flexibility	MS Teams platform, e-Form and Office Smart Service Request to support remote work and Hot Desk for office work and flexible employment.
Flexible working hours	Increased flexibility in working hours since 2018 and adjustment to Work From Home since 2020 for employee safety and cost savings.
Benefits for employees' children	Scholarships for employees' children, from the primary level to bachelor's degrees, since 1976, to ease the financial burden of education.
Breastfeeding room	Provide a clean and safe area for female employees to store baby milk to promote the hygiene of mothers and babies.
Part-time employment	Flexible employment opportunities that meet the needs of the business and employees, with clear agreements on working hours, compensation and benefits.

Employee Experiences Survey

Employee engagement is a key driver of business success and organizational efficiency. As such, Osotspa conducts an "Employee Experience Survey" every two years to assess satisfaction, identify areas for improvement, develop strategies to enhance engagement, and create an overall better work environment.



Remarks: *In 2021 and 2023, the engagement survey was in the form of a Pulse Survey focusing on measuring organizational trust.

Contributions to the Community

Contributions to Sustainable Development Goals

Progress Made Towards the Goals

Goals

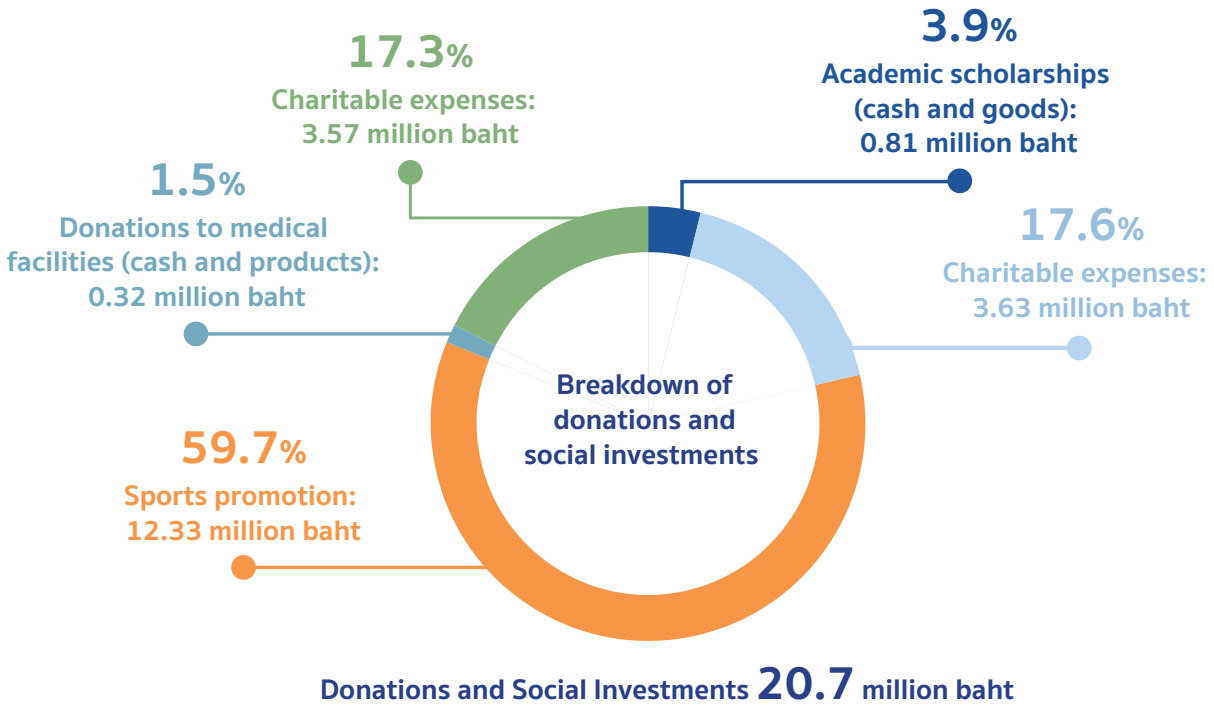
Improving quality of life through social activities (people)

1,900 people / 35 organizations

Progress Made Towards the Goals

2,244 people / 48 organizations

Key Performance Data for 2024



Donations and Social Investments **20.7** million baht

Generated income for people with disabilities and their family members or caregivers, totaling over 324 people with accumulated sales exceeding 1.8 million baht.

Glass bottle waste collected from communities for recycling amounted to 91 tons. In monetary value, on top of contributions from the communities, this totaled 80,000 baht.

These funds were contributed to public projects that support underprivileged individuals in the community, providing essentials and items such as lawn mowers, speaker sets, and Osotspa products for public benefit purposes.

Sponsorship of sports and athletes in 6 associations exceeded 13 million baht while sponsorship of 6 Thai athletes who won medals at the Paris 2024 Olympic Games exceeded 3 million baht.

Awards

Outstanding organization for promoting employment of persons with disabilities in 2024, awarded by the Ministry of Social Development and Human Security.

Outstanding organization for promoting employment of persons with disabilities in 2024, awarded by the Ministry of Social Development and Human Security at the International Day of Persons with Disabilities event in Khon Kaen Province.

Recognition award for being an organization contributing to the well-being of persons with disabilities on the occasion of the International Day of Persons with Disabilities in Saraburi Province.

Management Approach

Osotspa adheres to the principle of “Teck Heng Yoo,” or “Prosperity from Charity.” The Company believes that its growth has been stable for nearly a century in part because of its commitment to community impact and investment in local communities. This dedication has had positive outcomes, such as job creation, improved livelihoods, and enhanced environmental conditions. As a leading health product manufacturer in Thailand, Osotspa strives to create equal and sustainable opportunities for communities through corporate social responsibility initiatives. These efforts focus on three areas: supporting employment and developing online distribution platforms for people with disabilities, providing academic scholarships, and promoting community and environmental engagement.

Support for Employment and the Development of Online Distribution Platforms for People with Disabilities

Life Must Go On Project – Support for Employment and the Development of Online Distribution Platforms for People with Disabilities

Osotspa supports persons with disabilities who are the primary caregivers of their families by helping them pursue careers and earn income to support themselves and their families through the “Life Must Go On” project in accordance with Section 35 of Persons with Disabilities Empowerment Act, BE 2550 (2007) and as amended. In 2024, the Company collaborated with public sector networks, the Ministry of Social Development and Human Security, and local public health agencies to provide employment opportunities beyond legal requirements for 165 persons with disabilities in Nonthaburi, Phra Nakhon Si Ayutthaya, Samut Sakhon, and Saraburi.

The Company has leveraged its expertise to teach persons with disabilities in the program how to create their own product brands, such as ‘Kin Dee’ for safe agricultural products, ‘Handy’ for recycled plastic weaving crafts, and ‘Yoo Dee’ for wooden furniture and decorative items. Additionally, the Kin Dee, Yoo Dee, and Handy Facebook pages were launched to expand online marketing channels and increase brand recognition. These brands have helped generate income for persons with disabilities and their family members or caregivers, benefiting over 324 individuals and achieving total sales of 1.8 million baht. In 2024, the program enabled persons with disabilities to support themselves and their families. Since its launch in 2022, the program has benefited over 1,000 individuals, including persons with disabilities and their families, generating total sales exceeding 5 million baht.

Additionally, the Company has established a Learning Center for persons with disabilities, operated by and for persons with disabilities, to share knowledge and skills with over 164 new members and interested individuals. The Company has also sent personnel to various organizations to provide training on employment of persons with disabilities under Section 35. This initiative is in line with the Ministry of Social Development and Human Security’s policy to promote the employment of persons with disabilities in four provinces: Bangkok, Samut Sakhon, Nonthaburi, and Khon Kaen. More than 1,600 participants attended the training sessions.

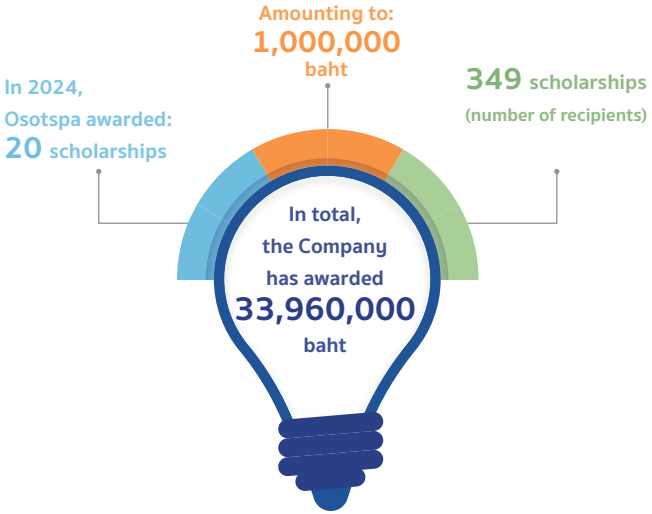
กินดี

อยู่ดี
HOME & LIFESTYLE PRODUCT

Handy
HANDICAP HANDCRAFT

Academic Scholarship

Osotspa recognizes the importance of developing high-performing personnel, particularly in the medical, nursing, and other health-related fields, to ensure equal access to medical services for all of society. Since 1988, the Osotspa Foundation has provided unconditional scholarships to students in medicine, pharmacy, nursing, and physical therapy.



Community Engagement and Environmental Relations

Bottle to Bottle Project

Osotspa ran the “Bottle to Bottle” project for the fourth consecutive year in 2024, reinforcing its commitment to environmentally friendly product packaging within Osotspa Group. The program takes advantage of the fact that glass bottle waste can be managed through the model of circular economy as glass bottles are 100% recyclable with no limit on the number of cycles.

The Company piloted this initiative with the community surrounding its headquarters in Hua Mak and later expanded it to communities around its factory in Phra Nakhon, Si Ayutthaya Province. The project involves empowering the community to appoint representatives to collect glass bottle waste for sale to waste collection centers or glass factories. The Company provided bins for glass waste separation and sent over 50 volunteer employees to teach the community how to sort waste properly. They also promoted environmental conservation, sustainable protection of natural ecosystems, reduction of deforestation, and the sustainable use of resources. Additionally, the Company recorded the volume of collected waste and donated 0.5 baht for every 1 kilogram of glass collected. The funds were used to purchase resources for the community, organize public benefit activities, and support underprivileged individuals based on community needs. Examples include the construction of community sports areas and installation of solar cells to power public lighting.

In 2024, the project engaged with over 215 households, 4 juristic entities, and 1 school, generating income for waste collection representatives from 4 communities. The Company also participated in the Care the Whale project by the Stock Exchange of Thailand, distributing glass waste bins to over 32 participating listed companies and Wat Chak Daeng in Samut Prakan Province.

In 2024, the Bottle to Bottle project collected 91.23 tons of glass waste for recycling, helping reduce 75.77 tCO_2e*. Since the project’s inception in 2021, the Company has collected a total of 211.71 tons of glass waste, equivalent to removing 175.82 tCO_2e*.

Note: *Calculated using LCIA method IPCC 2013 GWP 100a V1.03.

Reducing Environmental Impact

Supporting Sustainable Development Goals

> Osotspa aims to achieve carbon neutrality by 2050.

Management Approach

Osotspa promotes sustainable environmental management by collaborating with all stakeholders to address climate change and achieve greenhouse gas reduction targets. The Company prioritizes improving the efficiency of resource and energy usage while integrating environmental and social impact considerations into the organization's business operations. This includes efforts to reduce water usage, minimize waste generation, and maximize waste reuse, in line with the circular economy approach. Additionally, the Company reduces environmental impacts throughout the product lifecycle, from design and production to post-use waste management, through sustainable packaging strategies. This underscores the Company's dedication to balancing business growth with long-term environmental and social development.

Environmental Governance Structure

The Company implements safety, occupational health, and environmental policies through tangible environmental goals, namely the enhancement of ecological efficiency, reducing environmental impact, and utilizing resources efficiently. These efforts are comprehensively integrated into the Key Performance Indicators (KPIs) for the Sustainability Working Group, management team, and employees. The Board of Directors and senior executives play a crucial role in overseeing climate change strategies to align with long-term sustainability goals. They also consider risks and opportunities, as well as support plans and innovations to mitigate risks, enhance adaptability, and reduce environmental impact. Progress on environmental strategies is monitored and reported through quarterly Sustainability Working Group meetings.

For more details on the safety, occupational health, and environmental policies, please visit the Company's website under the section "Occupational Health and Safety" via the link https://sustainability.osotspa.com/th/making-a-positive-impact/occupational-health-and-safety or scan the QR Code.

Sustainability Working Group

Adopt sustainability frameworks, policies, strategies and operational plans

Quarterly Performance Report

Sustainability Department

Coordinate and monitor the results of sustainability operations both internally and externally, in accordance with the plan, as compared to standard criteria.

Monthly Performance Report

Organizational Production and Safety, Health, and Environment (SHE)

- Operational Unit of Beverage and Traditional Medicine Production Plant
- Operational Unit of Personal Care Product Production Plant
- Operational Unit of Glass Bottle Production Plant
- Operational Unit of Product Label Production Plant

In 2024, the Company reduced energy consumption by 714,858 gigajoules compared to 2023,

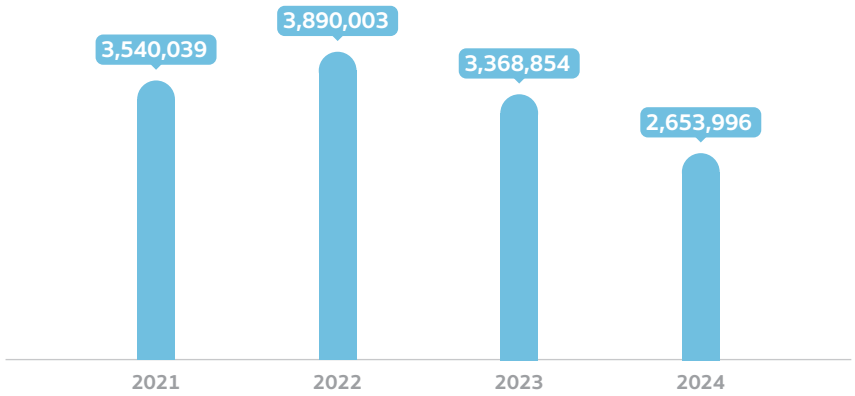
thanks to improved energy efficiency in production processes and the use of technology to monitor and adjust energy usage to serve demand.

The Company reduced energy consumption per total revenues from sales (Energy Intensity Reduction)

by 17.88% exceeding the 2024 target of 6%.

Performance

Energy consumption (Gigajoules)



Improving Ecological Efficiency in Corporate Operations

Osotspa reduces the environmental impact of its business operations by continuously improving operational processes to enhance energy and climate management, water management, and waste management efficiency. The Company has set a long-term goal to achieve carbon neutrality by 2050, with 2022 as the base year.

Energy and Climate Management

The Company is committed to reducing environmental impacts through the development of energy and climate management approaches, including promoting energy-saving projects and related collaborations to drive environmental innovation within the value chain. In 2024, the Company implemented projects to reduce energy consumption, promote renewable energy usage, and tangibly reduce greenhouse gas emissions from business activities.

Energy Consumption Reduction

Osotspa prioritizes the improvement of energy efficiency to reduce environmental impact while simultaneously reducing costs and enhancing the Company's competitiveness.

Implementation of the Energy Efficiency Development Project in 2024		Production Plant
Inverter Installation for Water Pump Cooling System	Adjusts the operating cycles of electric motors to optimize energy consumption and reduce greenhouse gas emissions, while continuously monitoring energy usage data.	Siam Glass Industry, Ayutthaya (SGI AY)
Inverter Installation for Air Combustion System	Reduces the operating cycles of electric motors to match usage requirements, while also monitoring energy usage data, to help decrease electricity consumption and reduce greenhouse gas emissions.	Siam Glass Industry, Ayutthaya (SGI AY)
Hybrid Generator Installation	Compensates for electricity flow during certain periods, enhances power distribution efficiency, reduces harmonic signals, and decreases primary energy consumption, leading to reduced greenhouse gas emissions.	Beverage Production Plant, Ayutthaya (BEV AY)

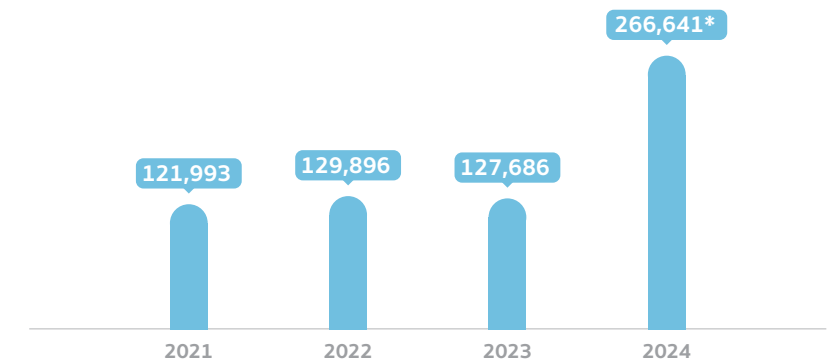
Promoting the Use of Renewable Energy

Osotspa develops and promotes the use of renewable energy, such as solar energy and biomass, to reduce dependence on traditional energy sources with high greenhouse gas emissions. In 2024, the Company continued to launch renewable energy projects, install high-efficiency machinery, and adopt modern technologies to enhance energy efficiency.

- In 2024, the Company increased the use of renewable energy by over 138,955 gigajoules compared to 2023. This was achieved by utilizingnatural renewable energy sources such as palm kernel shells instead of natural gas (NG) for combustion, and expanding the installation of solar panels.

Performance

Renewable energy consumption (Gigajoules)



Remark * Renewable energy consists of palm kernel shell, biomass pellets, and solar energy.

Implementation of renewable energy projects in 2024

Biomass energy

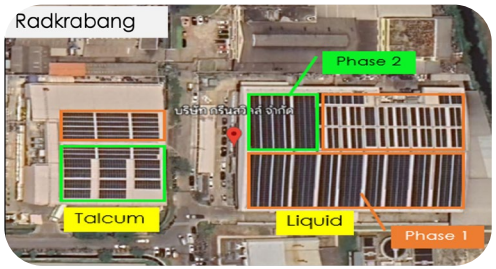
Biomass Fuel Boiler Installation Project at Ayutthaya Beverage Plant (BEV AY)

Installed a biomass steam boiler system that uses renewable energy from natural sources such as palm shells, instead of natural gas (NG) for combustion.

- Greenhouse gas emission reduction: 5,685.82 tCO_2e*.
- Production cost savings: 10.5 million baht

Solar energy

Solar Rooftop



Expanded the installation of solar panels to generate electricity for factory operations, reducing the use of energy from fossil fuels.

- Greenhouse gas emission reduction: 5,460 to tCO_2e**

Remark *Compared to fuel consumption, **Compared to electricity consumption

Greenhouse Gas Emission Reduction

To align with the framework of the United Nations Global Compact (UNGC Communication on Progress) and Thailand's Climate Change Master Plan, Osotspa places great importance on the use of alternative energy and efficient resource management. Additionally, to achieve the organization's sustainable greenhouse gas reduction targets, the Company assesses climate change risks and opportunities under the TCFD (Task Force on Climate-related Financial Disclosures) framework, covering both physical risks and transition risks, thereby ensuring long-term sustainability. These risks impact Osotspa's business across various aspects, such as weather fluctuations affecting raw materials and transportation, increased operational costs due to resource management and investment in production technologies, changes in consumer demand (e.g. prioritizing environmentally-conscious products), and stricter environmental laws and government policies that could affect the Company's reputation if it fails to adapt.

For more details on the assessment of climate change risks and opportunities, please visit the Company's website under the section "Osotspa TCFD Report 2024" via the link https://sustainability.osotspa.com/th/protecting-the-environment/energy-and-climate-management or scan the QR Code.

The Company continuously monitors both direct and indirect greenhouse gas emissions (Scopes 1, 2, and 3) in accordance with the Carbon Footprint Organization standard of the Thailand Greenhouse Gas Management Organization (TGO) to support reporting and evaluation, in line with established sustainability goals.

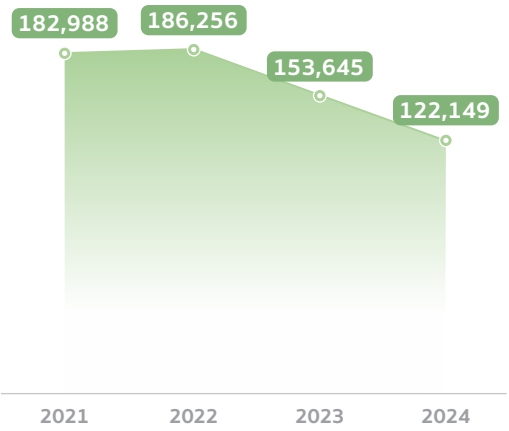
In 2024, the company reduced direct and indirect greenhouse gas emissions (Scope 1 + 2) by 45,869 tCO_2e compared to 2023.

This achievement was the result of process optimization and energy-saving initiatives such as installing solar panels and switching to biomass fuel.

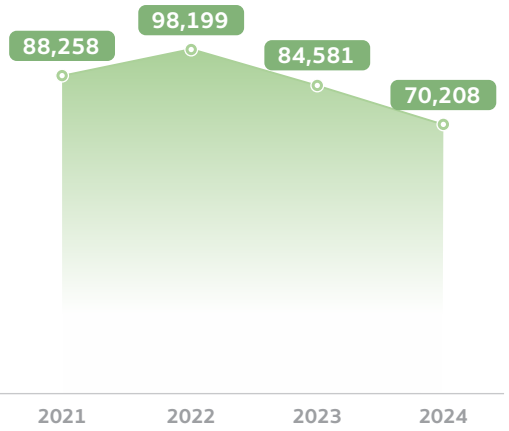
GHG Intensity Reduction per total revenues from sales was 31.89% exceeding the 2024 target of 12%.

Performance*

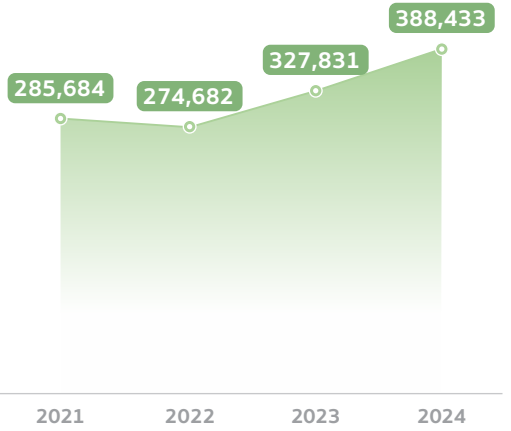
Greenhouse gas emissions Scope 1 (tCO_2e)



Greenhouse gas emissions Scope 2 (tCO_2e)



Greenhouse gas emissions Scope 3** (tCO_2e)



Remarks: * Verification has been conducted by external agencies and registered with TGO for Scopes 1, 2, and 3.

** Scope 3 covers data in two main categories: Category 1: Purchased Goods and Services, and Category 3: Fuel and Energy-related Activities. The Company is in the process of developing an internal data management system to enable accurate and comprehensive reporting of greenhouse gas emissions in the future.

Water and Wastewater Management

Given increasing water demand and declining water resources, Osotspa emphasizes sustainable water management. In addition to being the key raw material in the Company's beverage products, water is a resource critical to community well-being. The Company focuses on enhancing water use efficiency and improving production processes to align with its business plan, while assessing global water risk scenarios to mitigate impacts and manage potential risks.

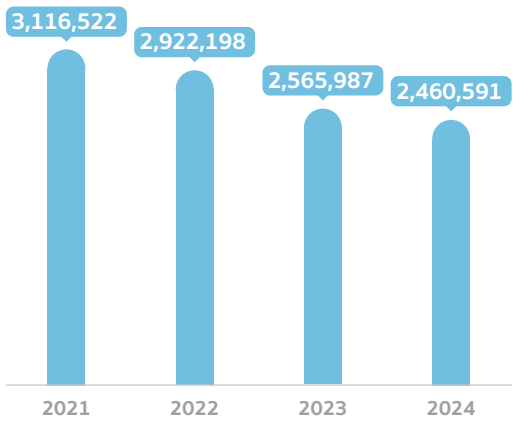
The Company employs an efficient wastewater treatment system, ensuring that wastewater is treated to meet standards before being discharged into public water sources. For factories in industrial estates, wastewater undergoes preliminary treatment before being transferred to the estate's central system to ensure water quality and minimize environmental impact.

Additionally, Osotspa strictly monitors the quantity and quality of discharged water, in compliance with local regulations and laws, with results reported to responsible authorities to ensure proper management. The Company also advances wastewater management by leveraging technological innovations to increase water recycling rates and efficient reuse.

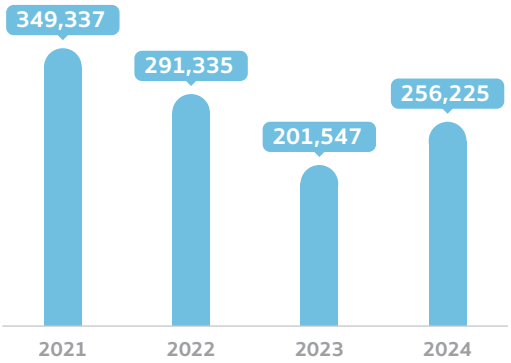
In 2024, the Company reduced water withdrawal by 105,396 cubic meters compared to 2023.

Water Intensity Reduction per total revenues from sales was 27.14%, in line with the Company's water and wastewater management approach.

Volume of Water Withdrawal (cubic meters)



Volume of Water Recycled and Reused (cubic meters)



The Company has initiated water conservation projects with collaboration from all production facilities. These projects are categorized into four groups based on the 4Rs management approach: Reduce (reducing water usage), Reuse (reusing water), Recycle (recycling water), and Replacement (replacing the water used).

4Rs Management Guidelines of the Water Conservation Project in 2024

4Rs Management Guidelines	Implementation of the Water Conservation Project in 2024	Production Plant
Reduce Reducing water usage	Reducing the frequency of water filters (Ultra Filter) and carbon filters in the water production process has resulted in lower water usage and shorter cleaning cycles while maintaining the same production standards.	Beverage Production Plant, Huamak
	Reduced the cleaning time of the Reverse Osmosis (RO) system from 30 minutes to just 15 minutes on non-production days, which decreased the amount of water used for system cleaning.	Beverage Plant, Min Buri
	Reduced water usage for bottle conveyor belt lubrication by controlling the friction level and preventing bottle tipping.	Beverage Plant, Min Buri
	Reduced water usage through a softening process in systems used for product sterilization.	Beverage Production Plant, Huamak
	Reduced tap water consumption in glass production by reusing water and monitoring electrical conductivity levels to ensure water quality remained suitable for the production process.	Siam Glass Industry, Ayutthaya
Reuse Reusing Water	Reused hot water (condensate) from the production process in steam boilers by installing a heat transfer system in the bottle washing machine.	Beverage Production Plant, Huamak
Recycle Using recycled water	Recycled RO water is used instead of RO water produced from fresh water, thus reducing overall water usage in the production process.	Beverage Production Plant, Huamak
	Recycled water is used instead of fresh water in the boiler and waste steam generation system.	Beverage Plant, Ayutthaya
	Recycled soft water is used in the wet scrubber system.	Beverage Plant, Ayutthaya
Replacement Replacement of used water	Changed the use of RO water in the second bottle washing machine to soft water through testing and without affecting the quality of the bottles.	Beverage Plant, Ayutthaya
	Changed the use of hot water in the bottle washing machine to a recirculating water system.	Beverage Plant, Ayutthaya

Water Risk Assessment

As a leading beverage manufacturer, Osotspa is committed to efficient water resource management, recognizing the importance of mitigating future risks. The Company uses the AQUEDUCT tool developed by the World Resources Institute (WRI) to analyze water-related risks, such as changes in water volume, sufficiency, and water stress in operational areas.

The assessment found that Osotspa's operations in Thailand are located in areas with low to moderate water risk. However, in 2024, the Company expanded the scope of the assessment to include other factors, such as the physical characteristics of the production area in Ayutthaya Province, trends in water sufficiency and quality, and water usage requirements. This expansion aims to develop appropriate and sustainable risk management measures, along with awareness training for employees on water efficiency management programs.

For more details on the assessment results and water risk management measures, please visit the Company's website under the section "Water Risk Assessment" via the link https://sustainability.osotspa.com/th/protecting-the-environment/water-and-wastewater-management or scan the QR Code.

Waste Management

Osotspa follows the 3Rs approach: Reduce, Reuse, and Recycle, in managing waste from business activities, aiming to minimize waste as much as possible. This aligns with the United Nations Sustainable Development Goals (SDG 12) on responsible consumption and production.

Zero Landfill Waste

To achieve the goal of zero industrial waste landfill (Zero Landfill), the company has implemented waste reduction measures in its production processes in Thailand and expanded these efforts to Myanmar while complying with local regulations and promoting a circular economy. Additionally, Osotspa employs strategies to minimize food loss and waste by assessing and managing every stage of the value chain from production, storage, and transportation to distribution and consumer levels to sustainably reduce environmental impact and resource consumption.

Food Loss and Food Waste Management

Osotspa recognizes the importance of sustainable food waste management and has established effective guidelines for managing food loss and food waste. The Company supports the United Nations Sustainable Development Goals (UN SDGs), particularly Target 12.3, which focuses on reducing food waste by half at the retail and consumer levels, as well as reducing food loss in production processes and supply chains.

To reduce food loss and waste, the Company strategically evaluates and manages every step of the value chain, from production, storage, transportation, and distribution to the consumer level.

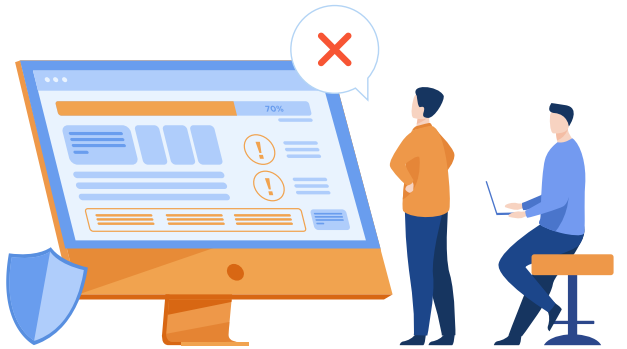
This approach aims to minimize environmental impact and preserve resources.

Performance

	2021	2022	2023	2024
Total food loss and food waste (tons)	12,453.49	13,469.31	12,210.99	12,341.40
Total food waste reused (tons)	9,335.22	10,506.85	9,418.37	8,463.95
Total food waste disposed (tons)	3,118.28	2,962.46	2,792.63	3,877.45
Total food loss and food waste intensity compared to beverage sales (tons per million baht)	0.137	0.135	0.132	0.175
Scope of data collection: Beverage production plants in Thailand and abroad	100	100	100	100

Total Food Loss and Food Waste Classified by Life Cycle (Unit: Tons)

	2020	2021	2022	2023	2024
Production Process	11,939	10,857	11,226	10,152	9,819
Storage	120	830	136	101	100
Transportation and Distribution	54	40	125	44	40
Consumers	1,211	726	1,982	1,914	2,380



Implementation of Food Loss and Food Waste Reduction Project in 2024

Food loss measurement project

Monitoring Food Loss in the production process by applying modern technology, in line with the Manufacturing 4.0 policy. This includes the use of Line Monitoring programs to control and keep losses within target limits.

Relevant Standards and Certifications

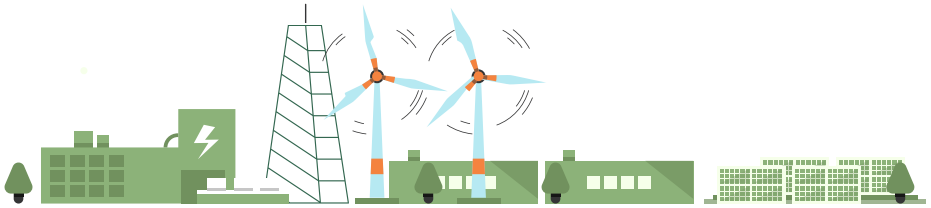
In addition to complying with government requirements, regulations, and licensing conditions, the Company continuously improves current environmental operations, adhering to both national and international standards.

Affiliated Factories	Relevant Standards and Certifications						
	GI: Green Industry	CFO: Carbon Footprint for Organization	ISO 14001: 2015	ISO 50001: 2018	3Rs	3Rs+	Zero Waste Achievement
Beverage production plant							
Beverage Production and Packaging Plant, Huamak, Bangkok	-	✓	-	-	-	-	-
Beverage Production and Packaging Plant, Ayutthaya	✓	✓	✓	-	-	-	-
Beverage Production and Packaging Plant, Min Buri, Bangkok	-	-	-	-	-	-	-
Personal Care Product Production Plant							
Personal Care Product Production Plant (Liquid Factory), Greensville, Lat Krabang, Bangkok	✓	✓	✓	-	✓	✓	✓
Personal Care Product Production Plant (Powder Factory), Greensville, Lat Krabang, Bangkok	✓	✓	✓	-	-	-	-
Glass Bottle Factories							
Siam Glass Industry Factory, Samut Prakan	✓	✓	✓	-	-	-	-
Siam Glass Ayutthaya Factory, Rojana Ayutthaya Industrial Park	✓	✓	✓	-	-	-	-
Siam Glass Industry Factory, Ayutthaya	✓	✓	✓	✓	-	-	-
Siam Cullet Factory, Saraburi	✓	✓	-	-	-	-	-
Other Types of Factories							
Product label factory	✓	-	✓	-	-	-	-

Sustainable Development Goals

Goals

Year	Goals
2030	**Recycling-Friendly Design** 100% of packaging is recyclable, reusable, or compostable.
2025	**Packaging Weight Reduction** Reduce the weight of our consumer packaging by 5%.
	Polyvinyl Chloride (PVC) Phase-out Terminate the use of problematic packaging materials (PVC) in Osotspa products.
	Use of Recycled Materials Increase the amount of cullet we use in glass production to at least 130,000 tons.
	Partnerships to "Close the Loop" Actively work with government, industry and strategic partners to increase recovery and recycling in Thailand.



Management Approach

Osotspa puts a priority on reducing environmental impact throughout the supply chain of the Company's packaging production. The Company ensures the safety and quality of products, maintaining an appropriate shelf life without affecting the quality of the packaged goods. As part of the Company's sustainable packaging development efforts, all Osotspa packaging must be 100% recyclable, reusable, or compostable while maintaining its original properties and quality.

The Company has experts and specialized departments responsible for researching and developing sustainable packaging. At the same time, the Company collaborates with government agencies, suppliers, and relevant business affiliates to manage packaging sustainably, creating systematic change. This approach covers all stages, from the design process and production of packaging to the recycling and reuse of packaging materials.

Sustainable Packaging

Osotspa places importance on sustainable packaging design as it is the starting point in the production of packaged products. In addition to considering efficiency, ease of use, and an aesthetically pleasing and modern appearance, the Company selects materials that are highly compostable. Only necessary amounts of materials in production are used. The purpose is to reduce environmental mpact caused by waste from leftover materials. Furthermore, the design of our product labels encourages consumers to care about waste separation and to recycle packaging for maximum benefit.

Material Selection

PVC Material Weight Reduced by 16 Tons

Material selection plays a crucial role in producing sustainable packaging. The Company remains committed to eliminating packaging materials that cause environmental issues, particularly PVC plastic, which poses significant recycling challenges and environmental impacts.

In 2024, Osotspa discontinued the use of PVC film across various product categories, including functional drinks such as Calpis Lacto and personal care products such as Twelve Plus shower cream, Babi Mild cream, and Babi Mild lotion. The Company has transitioned to alternative materials, including recycled plastics, to enhance packaging recyclability, minimize environmental impact, and support the packaging recycling process.

Key initiatives on this front include:

- Eliminating white coloring from Babi Mild baby powder bottles and caps to facilitate recycling.
- Using shrink labels with perforations on Calpis Lacto beverage products, allowing easy label separation during the recycling process.
- Promoting the use of Aluminium cans featuring the Aluminium Loop print, which indicates recyclability.

Osotspa continues to expand the use of recyclable Aluminium cans in new products, such as M-150 Sparkling and Calpis Lacto, significantly increasing the amount of recyclable materials in its packaging.

Performance in 2024

Packaging Weight Reduction

Plastic

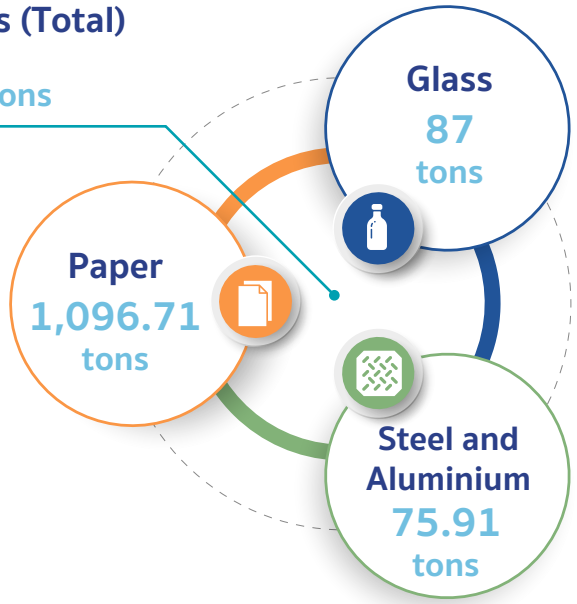
13.67 tons

PVC Plastic

16 tons

Other materials (Total)

1,259.62 tons



Recycling-Friendly Design

Recyclable Packaging

268.32 tons

Recycled Content

9,185.00 tons

Additionally, the Company uses FSC-certified packaging, which not only involves sustainable forest management but also supports the use of recycled materials in the production process. This includes all domestic products, such as energy drinks and functional beverages under the M-150, Lipo, and C-Vitt brands, as well as export beverages like M-150 and Shark.

For beverage packaging, Osotspa opts for film made from recycled materials for all domestic beverages, including energy drinks and functional beverages under the M-150, Lipo, C-Vitt brands, and Kilen Antacid.

Packaging Size Optimization

The Company aims to develop packaging designs that are lightweight and require less material while maintaining safety and ease of use. Such efforts yielded the following results in 2024:

Plastic Material Weight Reduction of 13.67 Tons

Osotspa rolled out plastic bottle packaging that requires less plastic. These products include Babi Mild lotion products and Ole candy film. Osotspa also stopped using plastic wrap and inner lids in Babi Mild cream products and reduced the weight of plastic under the cap of Peptein beverages.

Paper Material Weight Reduction of 1,096.71 Tons Per Year

The Company has reduced the use of paper for making boxes in various products, including both New Product Development (NPD) and existing products, such as energy drinks and functional drinks under the M-150, Lipo, and C-Vitt brands. Additionally, the Company has expanded the scope of paper reduction in the production of export packaging for energy drinks under the M-150, Shark, Babi Mild (lotion), Kilane (herbal medicine) and Ole (candy) brands.

Glass Material Weight Reduction of 87 Tons Per Year

For its glass bottle packaging, Osotspa has effectively reduced bottle weight while maintaining product quality and strength. In 2024, the Company reduced the weight of glass bottles for both new product developments (NPD) and existing products in the personal care category, such as Twelve Plus Roll-on and Exit. The Company plans to continue this initiative in the beverage category next year to reduce raw material usage and lower greenhouse gas emissions from production and transportation, reinforcing its commitment to sustainability and minimizing environmental impact.

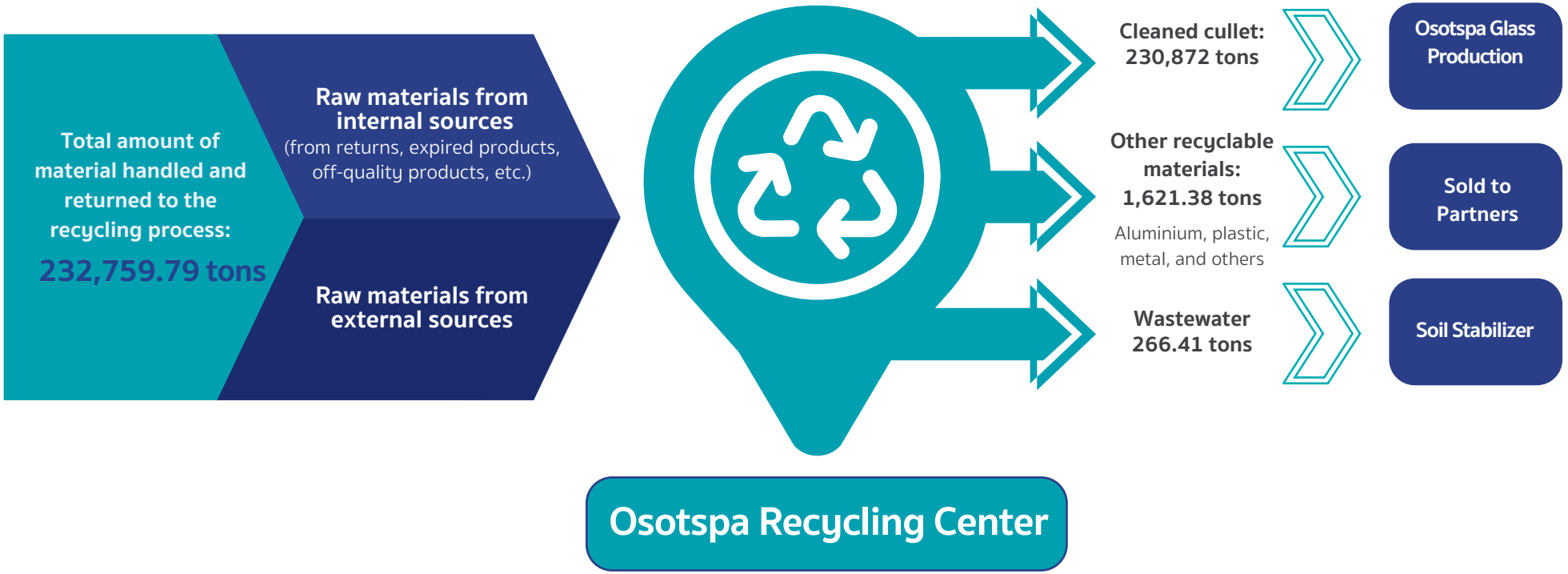
Steel Material Weight Reduction of 73.2 Tons and Aluminium Material Weight Reduction of 2.71 Tons

The Company aims to reduce Aluminium usage in can production. In 2024, Osotspa expanded such efforts to beverage product development, reducing Aluminium usage by 2.71 tons in the production of Calpis and M-150 cans. Additionally, Osotspa reduced steel usage in Shark beverage can production by 73.2 tons.

Recycling Solutions in Our Production

As one of the major producers of consumer products in Thailand and many countries around the world, Osotspa has a system to manage waste from consumption and maintain responsible operations. The Company has established an advanced recycling center in Saraburi province to reduce waste, increase recycling, and promote the optimal use of resources. Additionally, an Osotspa working team has implemented a project to increase the sourcing of local cullet for recycling back into the Company's glass bottle production process.

Recycling Center Performance in 2024



Information Display to Promote Packaging Reuse

The Company displays a plastic recycling symbol on packaging to communicate to consumers the Company's commitment to using packaging that reduces environmental impact. This also encourages consumers to properly sort waste, increase recycling activity, and reduce the amount of waste for disposal. The Company displays the recycling symbol on products such as Calpis Lacto Soda, Melon Flavor, Cream Soda, and Shark Ume Soda.

Osotspa collaborates with Thai Beverage Can, a supplier of can packaging, in the Aluminium Loop CAN project, which recycles used cans into new cans. Since Aluminium cans can be 100% fully recycled, the Company used Aluminium Loop CAN for Calpis Lacto and Shark products in 2024.

Calpis Lacto Soda, Melon Cream Soda / Shark Ume Soda

The emblem serves to raise consumer awareness of eco-friendly aluminium can packaging infinitely recyclable and processed through a comprehensive closed loop recycling system in Thailand.

In addition, the Company organizes regular waste separation activities for employees every year to raise awareness of the impact of improperly managed waste, in line with the Company's sustainability goals.

Collaboration on Sustainable Packaging

Osotspa believes that collaboration with relevant partners in developing sustainable packaging is a key force in improving society and protecting the environment. The Company is therefore committed to continuing strategic collaborations across various industries, including government agencies, business associations, educational institutions, suppliers, and subsidiaries, driving positive change throughout the value chain.

Extended Producer Responsibility (EPR) Principles

Industry Level:

- The Institute of Packaging and Recycling Management for the Environment (TIPMSE), under the Federation of Thai Industries
- Thai Beverage Industry Association
- Companies in the same industry

Osotspa collaborates with industry associations and manufacturing companies in the 'Pack Back' project to develop a model for managing waste from used packaging.

Bottle to Bottle Project

Collaboration with customers and consumers:

- Community
- Pollution Control Department
- Department of Internal Trade

Osotspa ran the Bottle to Bottle project, an Osotspa "Eco-Community Project", for the fourth consecutive year. In 2024, the event was held in Phra Nakhon Si Ayutthaya Province, which is the location of Osotspa's main production base. Osotspa has the role of connecting waste collection and management networks for households and communities, as well as providing funds based on the weight of glass bottle waste (50 satang per 1 kilogram of glass bottle waste) in the form of products or community development. In 2024, the project aimed to collect more than 70,000 kilograms of glass bottle waste for recycling, with more than 5,000 kilograms of glass bottle waste from the network in Phra Nakhon Si Ayutthaya Province.

Sustainable Cullet Sourcing

With Business Partners / Suppliers:

- Wongpanit - Recyclable Waste Processer

Osotspa collaborates with suppliers to promote the collection of cullet from local households to be sent back to the recycling process.

Sustainable Packaging Project

Participating distributors include:

- Thai Beverage Can
- SCG Chemicals
- PTT Global Chemical
- Envicco
- UPM Raflatac

Osotspa is committed to creating positive change throughout the entire supply chain. As such, the Company works closely with processors and distributors to launch sustainable packaging projects. This serves as the starting point for Osotspa's future sustainable packaging initiatives.

Care the Whale 'Invisible Glass Bottle' Project

Collaboration with

- 32 publicly listed companies on the Stock Exchange of Thailand, such as NCC Management & Development Co., Ltd., The Street Retail Development Co., Ltd., and Central Pattana Public Company Limited

Osotspa, along with 32 partners, has collectively sorted more than 47,000 kilograms of glass bottles, helping reduce greenhouse gas emissions by over 18,000 kgCO2e. This is equivalent to the amount of CO_2 absorbed annually by 2,000 trees or the equivalent of planting 10 football fields of forest. As part of its glass bottle waste collection program, Osotspa has donated over 30,000 baht in products from the Company's beverage brands, to be used in public benefit activities at the Sukree Kaewcharoen Auditorium at the Stock Exchange of Thailand.

Sustainability Performance

Environmetal Performance

GRI Standard	Topic	Performance Data	UoM	2020	2021	2022	2023	2024
General	Production	Total Production	Tons	1,036,154	1,116,794	1,036,012	999,632	873,547
	Revenue	Total Revenues from Sales	Million Baht	25,583	26,762	27,266	26,062	27,069
GRI 302-1	Energy Consumption	Total Direct Energy Consumption	GJ	2,714,111	2,898,933	3,167,520	2,729,090	2,105,745
		Non - renewable energy	GJ	2,597,808	2,776,940	3,037,624	2,601,404	1,878,424
		• Fuel oil	GJ	65,107	22,717	12,752	8,941	12,174
		• Diesel	GJ	-	35,791	42,236	40,304	35,945
		• Gasoline	GJ	-	-	1,477	3,725	4,240
		• LPG	GJ	-	-	11,981	8,129	4,120
		• Natural Gas	GJ	2,532,701	2,718,432	2,969,178	2,540,305	1,821,945
		• Renewable Energy (Not including electricity generated and consumed (soGlaJr cell))	GJ	116,303	121,993	129,896	127,686	227,321
		• Palm shell	GJ	116,303	106,290	93,552	127,686	227,321
		• Wood pallet	GJ	-	15,702	36,344	0	0
		Total Indirect Energy Consumption	GJ	559,290	641,106	722,483	639,766	548,251
		• Electricity Purchased	GJ	559,290	632,824	707,178	613,808	508,931
		• Electricity Genereted and consumed (Solar Cell)	GJ	-	8,282	15,305	25,988	39,320
		Total Energy Consumption	GJ	3,273,401	3,540,039	3,890,003	3,368,854	2,653,996
GRI 305-1	Scope 1 emissions	Direct GHG emissions (Scope 1)	tCO_2e	165,476	182,988	186,256	153,645	122,149
GRI 305-2	Scope 2 emissions	Indirect GHG emissions (Scope 2) - Location Based	tCO_2e	80,332	88,258	98,199	84,581	70,208
		Indirect GHG emissions (Scope 2) - Market Based	tCO_2e	80,332	88,258	98,199	84,581	70,208
	GHG emissions	Direct + Indirect GHG emissions (Scope 1+2)	tCO_2e	245,808	271,246	284,456	238,226	192,357
GRI 305-3	Scope 3 emissions	Other indirect GHG emissions (Scope 3)	tCO_2e	-	285,684	274,682	327,831	388,433
		1. Purchased goods and services	tCO_2e	-	211,919	217,719	279,670	341,086
		3. Fuel-and-energy-related-activities	tCO_2e	-	73,765	56,963	48,161	47347

GRI Standard	Topic	Performance Data	UoM	2020	2021	2022	2023	2024
GRI305-4	GHG Intensity	Direct + Indirect GHG emissions (Scope 1+2) Intensity	tCO_2e/million Baht	9.61	10.14	10.43	9.14	7.11
GRI 303-3	Water Withdrawal	Total water withdrawal	m^3	3,010,826	3,116,522	2,922,198	2,565,987	2,460,591
		• Groundwater	m^3	1,358,647	1,774,687	1,564,199	1,388,064	1,365,359
		• Municiple water	m^3	1,652,179	1,341,835	1,357,999	1,177,923	1,095,232
GRI 303-2	Water Management	Recycled and reused water	m^3	219,498	349,337	291,335	201,547	256,225
GRI 303-4		Total water discharge	m^3	178,403	590,592	408,250	550,696	845,645
		• BOD	mg/L	The quality of discharged water complies with the notifications of the Ministry of Industry, industrial estate regulations, and local laws in the country.				
		• COD	mg/L	The quality of discharged water complies with the notifications of the Ministry of Industry, industrial estate regulations, and local laws in the country.				
		• TSS	mg/L	The quality of discharged water complies with the notifications of the Ministry of Industry, industrial estate regulations, and local laws in the country.				
GRI 303-5	Water Consumption	Total water consumption	m^3	2,832,423	2,525,930	2,513,948	2,015,291	1,614,946
GRI 306-3	Waste Management	Total waste generated	Tons	13,567	11,241	11,627	10,649	15,873
		• Hazardous waste	Tons	586	589	1,090	1,148	710
		• Nonhazardous waste	Tons	12,980	10,652	10,537	9,502	15,163
GRI 306-4		Total waste recycled/ reused	Tons	10,688	9,768	10,537	9,319	14,253
GRI 306-5		Total waste disposed	Tons	2,879	1,473	1,090	1,330	1,621
		• Waste landfilled	Tons	-	-	-	-	344
		• Waste incinerated with energy recovery	Tons	209	392	684	1,184	1,268
		• Waste incinerated without energy recovery	Tons	67	114	133	3	9
		• Waste otherwise disposed	Tons	2,603	967	1,157	143	0
		• Waste with unknown disposal method	Tons	0	0	0	0	0
GRI 307-1	Compliance	Environmental compliance (Impact more than $10,000)	**Cases**	0	0	0	0	0

Remarks:
Assurance Statement: https://sustainability.osotspa.com/th/performance-and-reports/sustainability-assurance-statement

Occupational Health & Safety

GRI Standard	Topic	Performance Data	UoM	2020	2021	2022	2023	2024
GRI 403 - 9	Total Injury	Total Injury rate (IR)	Cases/Million man-hours	1.60	3.02	2.01	1.40	1.27
		• Employee	Cases/Million man-hours	1.98	3.61	2.48	2.08	2.05
		• Contractor	Cases/Million man-hours	0.67	2.20	1.39	0.59	0.20
		Total Number of Injury	Case(s)	25	46	30	21	15
		• Employee	Case(s)	22	32	21	17	14
		• Contractor	Case(s)	3	14	9	4	1
	Near Miss Report	Total number of near miss report	Case(s)	7	1	12	3	14
	Lost Time Injury Frequency	Lost Time Injury Frequency Rate (LTIFR)	Cases/Million man-hours	0.58	0.59	0.47	0.27	0.08
		• Employee	Cases/Million man-hours	0.54	0.45	0.35	0.49	0.15
		• Contractor	Cases/Million man-hours	0.67	0.79	0.62	0.00	0.00
		Total lost time injury cases	Case(s)	9	9	7	4	1
		• Employee	Case(s)	6	4	3	4	1
		• Contractor	Case(s)	3	5	4	0	0
	Fatalities	Total number of Fatalities	Person	0	0	0	0	0
		• Employee	Person	0	0	0	0	0
		• Contractor	Person	0	0	0	0	0
	Lost Day	Lost Day Rate (LDR)	Days/Million man-hours	3.79	13.01	10.66	7.08	1.10
		• Employee	Days/Million man-hours	4.42	11.07	7.92	12.99	1.91
		• Contractor	Days/Million man-hours	2.23	15.72	14.25	0.00	0.00
		Total number of lost days	Man Days	59	198	159	106	13
		• Employee	Man Days	49	98	67	106	13
		• Contractor	Man Days	10	100	92	0	0
	Hours worked	Total number of hours worked	Hours	15,586,073	15,219,004	14,919,555	14,974,616	11,788,897
		• Employee	Hours	11,094,941	8,856,315	8,461,623	8,162,652	6,819,439
		• Contractor	Hours	4,491,132	6,362,688	6,457,932	6,811,965	4,969,458
GRI 403-10	Work-Related Ill Health	Occupational Illness Frequency Rate (OIFR)	Cases/Million man-hours	0	0	0	0	0
		• Employee	Cases/Million man-hours	0	0	0	0	0
		• Contractor	Cases/Million man-hours	0	0	0	0	0
		Total number of occupational disease cases	Person	0	0	0	0	0
		• Employee	Person	0	0	0	0	0
		• Contractor	Person	0	0	0	0	0

assurance statement: https://sustainability.osotspa.com/en/performance-and-reports/sustainability-assurance-statement

Human Resource & Human Capital

GRI Standard	Topic	Performance Data	UoM	2020	2021	2022	2023	2024
GRI 2-7, GRI 405-1	Total Employee	**Total Employees**	Person	3,804	3,621	3,542	3,171	2,995
		By Gender						
		• Male	Person	2,204	2,071	2,028	1,766	1,659
		• Female	Person	1,600	1,550	1,514	1,405	1,336
		• Share of women in all management positions	%	52.20	51.50	51.80	52.50	54.00
		• Share of women in top management positions	%	51.40	53.30	50.00	53.10	44.44
		• Share of women in junior management positions	%	52.80	50.00	51.30	52.10	55.67
		• Share of women in management positions in revenue-generating functions	%	47.40	47.20	53.40	55.80	43.40
		• Share of women in STEM-related positions	%	56.50	64.90	53.80	53.60	52.52
		By Age						
		• >50 years old	Person	345	297	310	257	268
		• 30-50 years old	Person	2,576	2,481	2,384	2,153	2,075
		• <30 years old	Person	883	843	848	761	652
		By Region						
		• Thailand	Person	3,437	3,307	3252	2890	2719
		• Overseas	Person	367	314	290	281	276
		By Nationality						
		• Thai	Person	3432	3299	3244	2882	2708
		• Others	Person	372	322	298	289	287
		By Functions						
		• Commercial	Person	686	611	618	630	567
		• Supply Chain & Manufacturing	Person	2,466	2,399	2,333	1,989	1,907
		• Support	Person	652	611	591	552	521
		People with disability*	Person	33	33	31	31	28
		Total Contractors	Person	1,506	1,570	1,686	1,632	1,191

GRI Standard	Topic	Performance Data	UoM	2020	2021	2022	2023	2024
GRI 401-1	New Employee Hires and Employee Turnover	**New Employee Hires**						
		Total New Employees	Person	358	457	517	299	222
		By Gender						
		• Male	Person	170	262	225	148	128
		• Female	Person	188	195	292	151	94
		By Age						
		• >50 years old	Person	14	9	16	12	4
		• 30-50 years old	Person	185	192	226	132	94
		• <30 years old	Person	159	256	275	155	124
		By Level						
		• Executive (OLT) and Management (head of)	Person	47	45	29	45	32
		• Non-management (senior + exec)	Person	311	412	488	254	190
		By Region						
		• Thailand	Person	358	457	517	299	222
		• Overseas	Person	0	0	0	0	0
		By Nationality						
		• Thai	Person	357	453	516	296	217
		• Others	Person	1	4	1	3	5
		Total New Employee Hire Rate	%	10.87	14.56	16.85	9.00	8.22
		Internal Recruitment	%	14.00	23.00	6.32	9.00	35.59
		Employee Turnover						
		Total Employee Turnover	Person	425	612	587	584	357
		By Gender						
		• Male	Person	191	299	265	339	219
		• Female	Person	234	313	322	245	138
		By Level						
		• Executive (OLT) and Management (head of)	Person	52	79	59	54	47
		• Non-management (senior + exec)	Person	373	533	528	530	310

GRI Standard	Topic	Performance Data	UoM	2020	2021	2022	2023	2024
		Total Employee Turnover Rate	%	12.91	19.50	19.13	20.99	13.22
		Total Voluntary Employee Turnover Rate	%	8.99	16.00	15.61	11.79	11.15
GRI 404-1	Employees Training	**Total training hours provided to employees**	hours	36,451	36,612	57,881	56,973	81,851
		Total average training hours	hours / employee	11.11	13.00	18.56	19.29	29.54
		By Gender						
		• Male	hours / employee	0.84	7.27	9.76	12.20	25
		• Female	hours / employee	0.74	5.73	8.80	7.09	36
		By Level						
		• Executive (OLT) and Management (head of)	hours / employee	0.57	3.87	3.77	5.15	59.87
		• Non-management (senior + exec)	hours / employee	1.01	9.13	14.79	14.14	26.13
GRI 405-2	Ratio of basic salary and remuneration of female to male	• Executive level (base salary only)	ratio	0.99	1.00	1.00	1.19	1.03
		• Executive level (base salary + other cash incentives)	ratio	0.99	1.00	1.00	1.17	1.03
		• Management level (base salary only)	ratio	0.96	0.98	0.92	0.93	0.86
		• Management level (base salary + other cash incentives)	ratio	0.96	0.97	0.92	0.93	0.86
		• Non-management level (base salary only)	ratio	1.27	1.23	1.26	1.29	1.31
	Employee Experiences Survey	**Employee engagement score**	%	75	-	71	72	75
		By Gender						
		• Male	%	75	-	71	75	78
		• Female	%	75	-	71	70	72

Remarks:
* Hiring number, under Disability Act section 33 and 35
assurance statement: https://sustainability.osotspa.com/en/performance-and-reports/sustainability-assurance-statement

GRI Content Index

Statement of use	Osotspa Public Company Limited has reported the information cited in this GRI content index for the period [1 January 2024 to 31 December 2024] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	12-13,28-30,99
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	2-12 Role of the highest governance body in overseeing the management of impacts	94-95, 249-251
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GRI 3: Material Topics 2021	3-1 Process to determine material topics	97
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Economic		
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	4-5,152,188,297-359
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GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	116
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	241,283-284
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GRI 415: Public Policy 2016	415-1 Political contributions	103
Product Quality & Safety		
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GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	107-115
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GRI 3: Material Topics 2021	3-3 Management of material topics	116-126
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	118, 120
	308-2 Negative environmental impacts in the supply chain and actions taken	120-121
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	118, 120
	414-2 Negative social impacts in the supply chain and actions taken	120-121
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GRI 3: Material Topics 2021	3-3 Management of material topics	127-130
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health andsafety impacts of product and service categories	127
	418-1 Substantiated complaintsconcerning breaches of customer privacy and losses of customer data	285

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Consumer Health & Well-being		
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GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	129
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	179-180
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GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	132
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	403-9 Work-related injuries	132,177
	403-10 Work-related ill health	132,177
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	138, 145, 180
	404-2 Programs for upgrading employee skills and transition assistance programs	145-147
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	8-10, 178-180
	405-2 Ratio of basic salary and remuneration of women to men	180
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	138-139, 142-143
"GRI 407: Freedom of Association and Collective Bargaining 2016"	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	141-142, 151
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	141-142
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	141-142
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	138-143
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	139, 144
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GRI 3: Material Topics 2021	3-3 Management of material topics	152-155
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	152-155
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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	152-155

GRI STANDARD	DISCLOSURE	LOCATION
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GRI 302: Energy 2016	302-1 Energy consumption within the organization	158-160,175
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	161-162,175-176
	305-2 Indirect (Scope 2) GHG emissions	
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	305-4 GHG emissions intensity	
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GRI 3: Material Topics 2021	3-3 Management of material topics	163-165
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	163-166
	303-2 Management of water discharge-related impacts	163, 176
	303-3 Water withdrawal	
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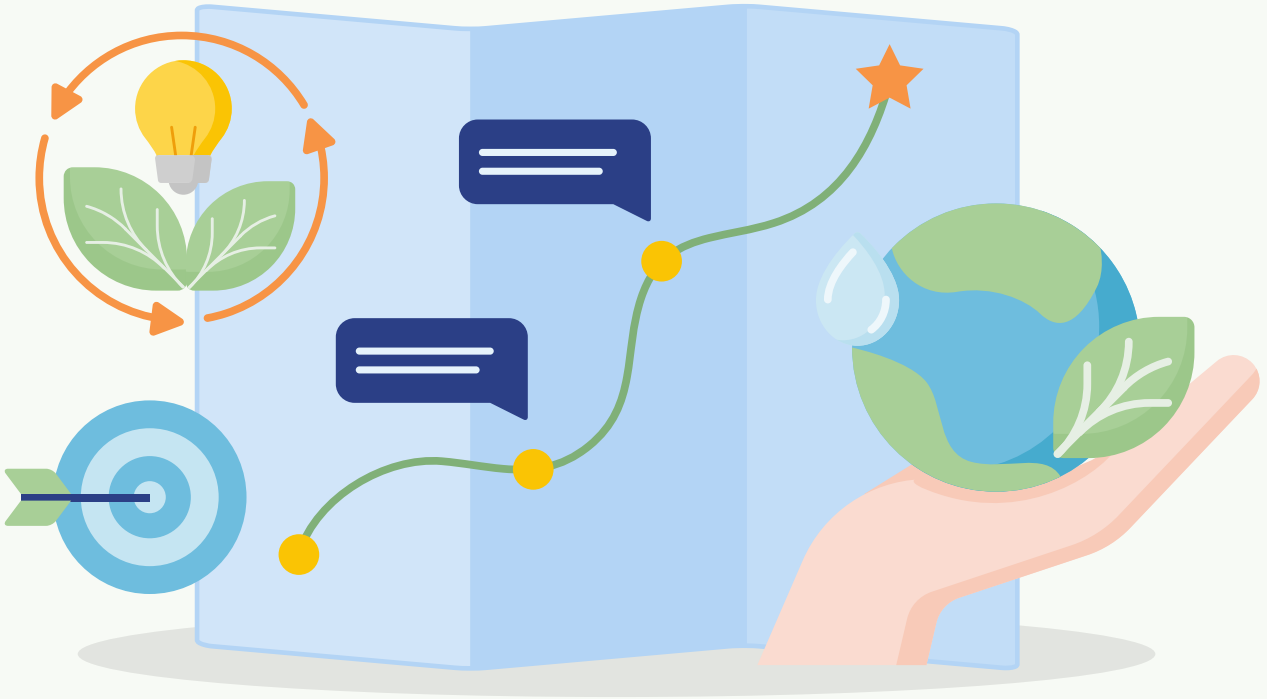
GRI 3: Material Topics 2021	3-3 Management of material topics	165-166
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	176
	306-4 Waste diverted from disposal	176
	306-5 Waste directed to disposal	165-166
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	176
Sustainable Packaging		
GRI 3: Material Topics 2021	3-3 Management of material topics	168-174

About This Report

Objective of This Report

Osotspa Public Company Limited has published an annual sustainability report since 2019 to transparently communicate the Company's commitment, strategies, and sustainability initiatives. The report encompasses all dimensions of sustainability, including economic development (E-Economics), social aspects (S-Social), governance (G-Governance), and environmental operations (Environment).



Reporting Framework

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standard 2021, the United Nations Sustainable Development Goals (UNSDGs - consists of 17 goals), and the Sustainability Reporting Guide for listed companies issued by the Stock Exchange of Thailand. These guidelines ensure that Osotspa's disclosures align with both international and national frameworks while addressing the needs of the Company's internal and external stakeholders.

Scope of This Report

The 2024 Sustainability Report presents Osotspa's operational data from January 1, 2024, to December 31, 2024. The report includes subsidiaries and joint ventures in which Osotspa holds more than 50% ownership and that remain operational as of the end of the reporting period. The report covers three main business groups: Beverage Products, Glass Manufacturing, and Personal Care Products.

Business / Company	Environmental Performance				Social Performance	
	Energy	Water	Waste	Greenhouse Gases	Occupational Health and Safety	Human Resources
Osotspa Public Company Limited	✓	✓	✓	✓	✓	✓
Osotspa Innovation of Experience Co. Ltd.	✓	✓	✓	✓	✓	✓
Beverage Production						
Advanz Beverage Manufacturing Co. Ltd.	✓	✓	✓	✓	✓	✓
Siam Bev Manufacturing Co. Ltd.	✓	✓	✓	✓	✓	✓
Glass Manufacturing						
Siam Cullet Co., Ltd.	✓	✓	✓	✓	✓	✓
Siam Glass Ayutthaya Co., Ltd.	✓	✓	✓	✓	✓	✓
Siam Glass Industry Co., Ltd.	✓	✓	✓	✓	✓	✓
Personal Care Products						
Greensville Co., Ltd.	✓	✓	✓	✓	✓	✓

External Assurance

The content of this report has been independently verified for key indicators by an external auditor in accordance with the GRI Standard 2021. Certified indicators and additional details can be found at https://sustainability.osotspa.com/th/performance-and-reports/sustainability-assurance-statement.

Contact

Osotspa welcomes feedback, comments, and suggestions to further improve the Company's sustainability efforts. Please contact Osotspa's sustainability team at:

Osotspa Public Company Limited, Headquarters

External Affairs and Sustainability Department

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Phone: +66 (0) 2351 1000

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Management Discussion and Analysis

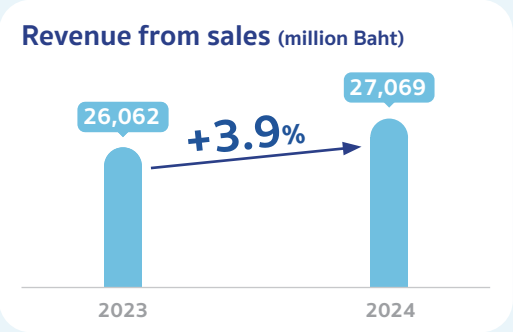
Market and Competitive Environment

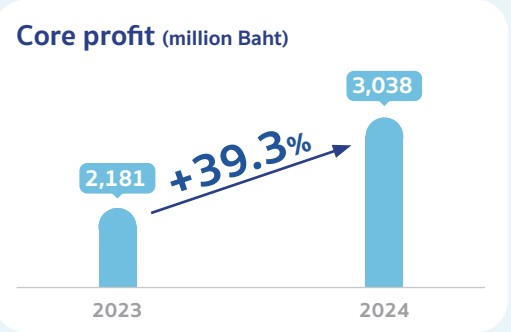
Osotspa implemented portfolio optimization strategy, which includes focusing on core business expansion and divesting non-core businesses or those with minority interest or no control to be ready for accelerating strategic investment opportunities to align with long-term ambition. In addition, Osotspa places high importance of research and development to deliver innovative products that match the changing consumer trends and behaviors for the diverse groups of consumers.

In 2024, the overall energy drink market grew by 6.1% YoY and Osotspa is the market leader with a 45.8% share, decreased 80 bps YoY. Osotspa will focus on enhancing our execution and product portfolio to drive market share improvement through product innovation, differentiated marketing activities, and effective market execution in our strong distribution networks. Meanwhile, the functional drinks market contracted by 0.4% YoY, while Osotspa is a leader in functional drinks market with a 44.3% share, increased by 270 bps YoY. This growth was derived from the continuously strong performance of C-Vitt, whose share grew by 580 bps YoY to 74.5% share in the vitamin C drinks subsegment, and a 90 bps YoY improvement of Peptein market share following the launch of new products with added benefits to attract a wider range of consumers. Additionally, the personal care market, including baby liquid soap, baby talcum, and deodorants categories, showed growth ranging from 4 - 9% YoY, while Osotspa maintained number one market share in baby liquid soap and gained share in baby talcum and deodorant for men after launching communication campaign with consumers.

Year 2024 Key Financial Highlights

Osotspa reported a net profit of 1,638 million Baht, a decrease of 31.8% year-on-year (YoY). Excluding non-recurring items from restructuring of 1,400 million Baht, the Company had core profit from operation of 3,038 million Baht, an increase of 39.3% YoY.





During the year, the company has restructured by divesting non-core businesses and recognizing a total net loss of 1,400 million baht. The non-recurring losses include the impairment of investment in Basecamp Brews Limited (“BCB”) and provision for a loan to INNOVATION OF EXPERIENCE CO., LTD. (“iEX”) in 2Q24, the write-off bad debts and expenses relating to glass bottle manufacturing and distribution business in Myanmar and the disposal of investment properties in 3Q24, and loss on foreign exchange translation on dissolution of Shark AG and Osotspa Europe Limited in 4Q24.

In addition, a strong innovation pipeline helped address a wider range of consumer groups both domestically and internationally with differentiated formats and new benefits, driving future revenue growth. Gross profit margin continuously expanded from a higher revenue mix from international business and personal care, which have higher margin than company average, lower raw material and energy costs, and improved production efficiency after optimizing production capacity. Osotspa progressed towards our framework for sustainable development in alignment with our business plan, covering all three aspects including environment, social, and governance or “ESG” to ensure our commitments towards 2025 sustainability target.

Consolidated Income Statement Summary

Unit: million Baht	2024	2023	% YoY
Total revenues	27,527	26,644	3.3%
Revenue from sales	27,069	26,062	3.9%
Gross profit	10,103	9,003	12.2%
SG&A	6,952	6,770	2.7%
Selling and distribution expenses	4,677	4,628	1.1%
Administrative expenses	2,275	2,142	6.2%
Other expenses[1)]	1,544	-	n/a
Share of profit of associates and joint ventures	208	146	43.0%
EBIT	2,273	2,961	-23.2%
EBITDA	3,761	4,510	-16.6%
Core EBITDA	5,161	4,289	20.3%
Profit for the period	1,758	2,423	-27.5%
Profit attributable to owners of the parent	1,638	2,402	-31.8%
Core profit from operation[2)]	3,038	2,181	39.3%
Key Ratios (%)			
Gross profit margin	37.3%	34.5%	2.8%
SG&A to net sales ratio	25.7%	26.0%	-0.3%
EBIT margin	8.4%	11.4%	-3.0%
EBITDA margin	13.9%	17.3%	-3.4%
Core EBITDA margin	19.1%	16.5%	2.6%
Net profit margin for the period	6.5%	9.3%	-2.8%
Net profit margin attributable to the owners of the parent	6.1%	9.2%	-3.1%
Core profit margin from operation	11.2%	8.4%	2.8%

[1)] Including loss on divestment in associate and write-off bad debts
[2)] Excluding non-recuring items from restructuring

Beverage Segment

Revenue from beverage sales for the year was 22,154 million Baht, an increase of 4.8% YoY. Functional drinks grew 9.3% YoY from C-Vitt aligned with healthy trend, Peptein with new added benefits covering different consumption occasion, and Calpis with active marketing and new product launches with seasonal flavors. In addition, international revenue increased by 29.6%, primarily driven by growth in Myanmar[(1)], Laos, Indonesia, and recovery in export markets. These helped offset the 2.4% decline in domestic revenue from energy drinks in traditional trade channels.

Personal Care Segment

Revenue from personal care product sales in 2024 was 2,804 million Baht, an increase of 12.8% YoY from domestic and international revenue growth. Domestic revenue grew 9.8% from Babi Mild after attracting a wider range of consumers from baby, kids, women adults, and whole family. In addition, marketing collaboration campaign with Butterbear that helped product trial in all age group consumers. International revenue grew double-digit from Myanmar, Laos, and Vietnam. The revenue in both domestic and overseas led Babi Mild growth of 15.1% and Twelve Plus and Exit growth of 7.3%.

Others Segment

Revenue from other segments for the year was 2,111 million Baht, a decrease of 13.7% YoY. This is primarily due to the decline in glass OEM revenues, aligned with the strategy to focus on core businesses and ensure the overall production capacity was optimized and sufficient for the Company's product portfolio.

Remark: [(1)] The exchange rate used for converting the Myanmar financial statements in the consolidated financial report is based on the Central Bank of Myanmar, equivalent to USD/MMK 2,100. However, the market exchange rate outlook may differ due to fluctuations in the Myanmar Kyat against the US Dollar.

Gross Profit Margin

Gross profit margin for the year achieved a record high at 37.3%, an increase of 2.8% YoY from higher revenue mix of international revenue in both beverages and personal care segments, which have higher margin than company average. Additionally, the outstanding margin achieved from lower raw material and energy costs, including volume usage reduction after optimizing the production capacity, and continuously improved production efficiency after balancing production capacity.

Selling and Administrative Expenses to Revenue from Sales

Selling and administrative expenses to revenue from sales was 25.7%, decreased from last year. However, selling and administrative expenses included the impact of loss on exchange rates, expenses relating to restructuring investment and product capacity, and provision for doubtful debt. Excluding these items, the ratio would be 24.3%, decreased from 25.0% last year, reflecting the continuous attempt to optimize operation and costs.

Share of Profit of Associates and Joint Ventures

Osotspa recognized a share of profit from associates and joint ventures for the year was 208 million Baht, increased by 43.0% YoY, from the revenue growth of C-Vitt and Lipovitan-D under House Osotspa Foods Co., Ltd. and Osotspa Taisho Co., Ltd. coupled with ceasing to recognize the share of losses from MGE Group after the disposal of the investment in the third quarter.

Net Profit

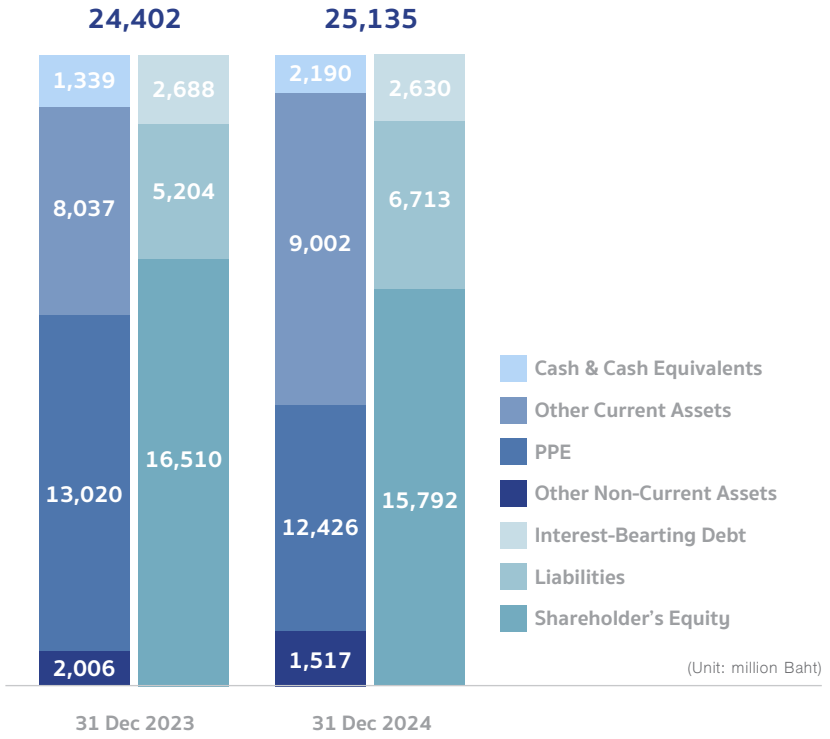
The reported net profit for the year was 1,638 million Baht, a decrease of 31.8% YoY as there was a total net loss from business restructuring by divesting non-core businesses of 1,400 million Baht. The non-recurring losses include the impairment of investment in Basecamp Brews Limited (“BCB”) and provision for a loan to INNOVATION OF EXPERIENCE CO., LTD. (“iEX”) in 2Q24, the write-off bad debts and expenses relating to glass bottle manufacturing and distribution business in Myanmar and the disposal of investment properties in 3Q24, and loss on foreign exchange translation on dissolution of Shark AG and Osotspa Europe Limited in 4Q24. Excluding the impact from non-recurring items from restructuring of 1,400 million Baht, the Company had core profit from operation of 3,038 million Baht, an increase of 39.3% YoY.

Financial Position Analysis

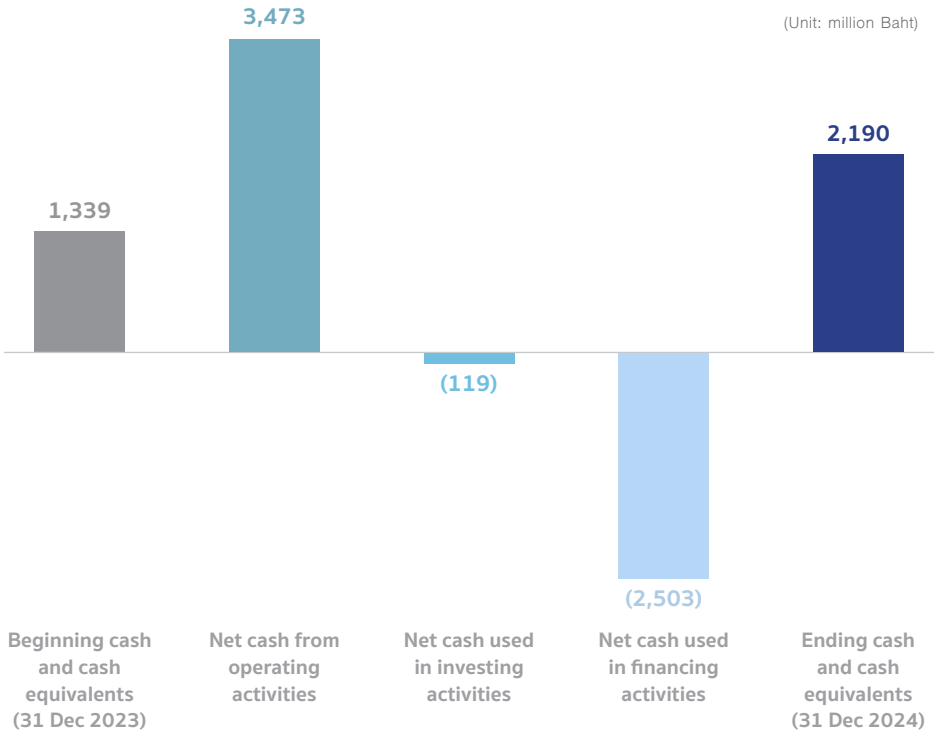
Balance Sheet Breakdown

Assets (million Baht)	As at 31 Dec 2023	As at 31 Dec 2024
Cash and cash equivalents	1,339	2,190
Trade and other receivables	4,389	4,993
Inventories	3,627	3,696
Other current assets	21	16
Assets held for sale	-	297
Total Current Assets	**9,376**	**11,192**
Net PP&E	13,020	12,426
Other non-current financial assets and long-term investments	1,207	703
Other assets	799	814
Total Non-Current Assets	**15,026**	**13,943**
Total Assets	**24,402**	**25,135**

Liabilities and Equity (million Baht)	As at 31 Dec 2023	As at 31 Dec 2024
Trade and other payables	4,467	6,059
Loans from financial institutions	2,357	2,253
Other liabilities	1,068	1,031
Total Liabilities	**7,892**	**9,343**
Issued and paid-up share capital	3,004	3,004
Share Premium	11,848	11,848
Retained earnings	2,218	1,602
Other surpluses (deficits)	49	(137)
Other components of equity	(793)	(824)
Non-Controlling Interest	184	299
Total Equity	**16,510**	**15,792**
Total Liabilities & Equity	**24,402**	**25,135**



As of December 31, 2024, the Company had total assets of 25,135 million Baht, increased by 733 million Baht (or +3.0%) from December 31, 2023. The increase was contributed by an increase in cash and cash equivalents as a result of incremental cash flow from operation and higher trade and other receivables, which partly offset by a decrease of investments in joint ventures and associates and property, plant, and equipment, reflecting the strategic business restructuring to divest non-core businesses and optimize the overall glass production capacity. The Company had total liabilities of 9,343 million Baht, an increase of 1,451 million Baht (or +18.4%) from December 31, 2023, from higher trade and other payables to manage working capital. The Company had shareholders' equity of 15,792 million Baht, a decrease of 718 million Baht (or -4.3%) from December 31, 2023, mainly from lower retained earnings from interim dividend payment.



As of December 31, 2024, the Company had cash and cash equivalents of 2,190 million Baht, an increase of 851 million Baht from December 31, 2023. The Company generated net cash from operating activities of 3,473 million Baht. Net cash used in investing activities was 119 million Baht, primarily for the improvement of beverages production facilities in Thailand offset by cash received from divestments and dividends. Net cash used in financing activities was 2,503 million Baht, from dividend payments for the year 2023, interim dividends for the first half of 2024, and the repayment in short-term and long-term loans from financial institutions.

Financial Ratio Analysis

	2023	2024
Liquidity Ratios		
Current ratio (times)	1.4	1.4
Number of days of inventory	72	79
Collection period (days)	50	53
Accounts payable (days)	49	56
Cash cycle (days)	73	76
Profitability Ratios		
Gross profit margin (%)	34.5	37.3
EBITDA margin (%)	17.3	13.9
Net profit margin for the period (%)	9.3	6.5
Net profit margin attributable to owners of the parent (%)	9.2	6.1
Core profit margin from operation (%)	8.4	11.2
Return on equity (%) - trailing	13.9	10.9
Return on assets (%) - trailing	9.6	7.1
Return on equity from operation (%) - trailing	12.6	19.6
Return on assets from operation (%) - trailing	8.7	12.8
Leverage Ratios		
Interest bearing debt to equity (times)	0.16	0.17
Net interest-bearing debt to equity (times)	0.08	0.03

Liquidity Ratio Analysis

The Company had a cash conversion cycle of 76 days, increased from 73 days last year but decreased from 78 days in the previous quarter. The higher number of days inventory and collection period were from higher glass inventory level and increased proportion of sales in the modern trade channels, international businesses and personal care segment which had longer credit term. However, the Company closely monitors credit risk to ensure that the average collection period remains within the credit terms, which range from 15 to 100 days. And manage raw materials and inventory, especially glass bottles, this is expected to result in a decrease in the number of days of inventory in 2025. In terms of liquidity, the Company had a current ratio of 1.4 times, reflecting strong liquidity and a stable financial position.

Profitability Ratio Analysis

Gross profit margin for the year 2024 was at 37.3%, increased by 2.8% YoY from lower raw material and energy costs, higher revenue mix of international business and personal care, which have higher margin than company average, and improved production efficiency of beverage and glass factory after optimizing production capacity to reduce cost per unit. The Company continues managing expenses to drive margin improvement through the Fast Forward 10X program.

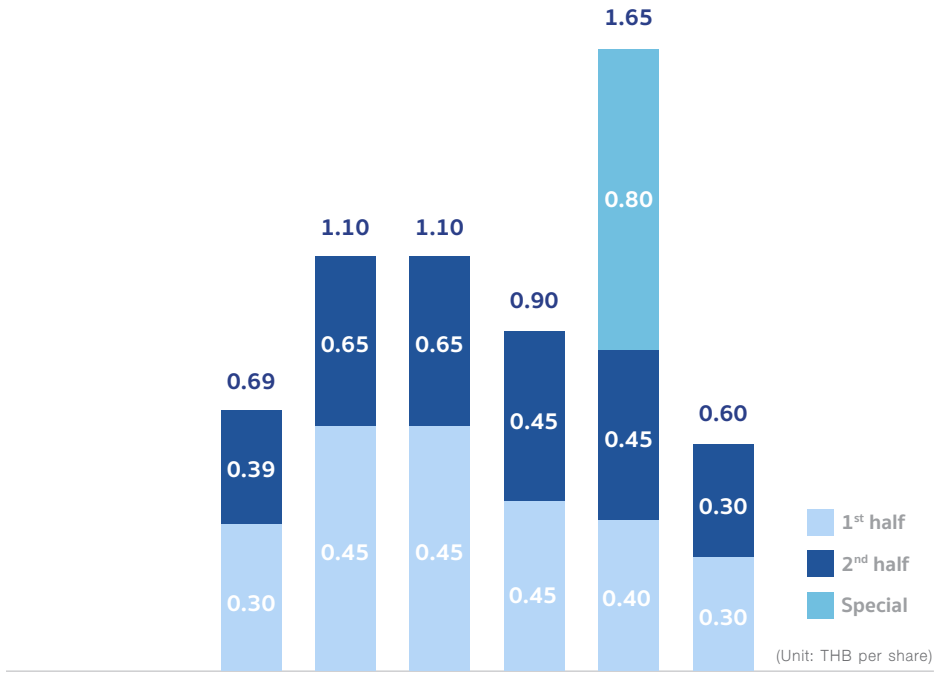
Leverage Ratio Analysis

The interest-bearing debt to equity ratio for the year was 0.17 times, and the net interest-bearing debt to equity ratio was 0.03 times, indicating a strong financial position ready to seize investment opportunities.

Dividend

OSP has a dividend payout policy to shareholders of at least 60% of consolidated net profit after deducting the legal reserve. On 26 February 2025, the Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders, to be held on 30 April 2025, approval of a total dividend payment of 0.6 Baht per share paid from the 2024 net profit and retained earnings, totaling 1,802 million Baht or equivalent to dividend payout ratio of 110%. The total dividend includes as follows:

- Interim dividend of 0.3 Baht per share, already paid on 13 September 2024
- Proposed final dividend to be paid at 0.3 Baht per share



Remark: *calculation based on normal dividend payment excluding special divident

Corporate Sustainability Updates

According to the announcement of our mission to achieve carbon neutrality by 2050, Osotspa remains committed to driving our organizational sustainability initiatives forward to meet its 2025 sustainability goals with key progresses in 2024 as follows:

GOVERNANCE & ECONOMIC

		2025 Target
Significant Suppliers Assessed with ESG Criteria	100%	100%
Create Economic Opportunities For Small Suppliers (persons)	458	450
Enhance the Livelihoods of Local Herbal Suppliers (persons)	549	500

ENVIRONMENTAL

		2025 Target
Cullet Collection to Recycle (tons)	554K	680K
GHG Emissions Reduction by Intensity in Scope1&2 from 2022	32%	15%
Water Intensity Reduction from 2018	27%	35%*

*Target adjusted from 40% in 2025 due to commercial directions that significantly impact beverage productions.

SOCIAL

		2025 Target
Domestic Beverage Portfolio : Low Or Zero Sugar	99%	100%
Healthcare and Confectionery Portfolio : No Added Sugar	63%	50%
Improving Quality of Life with CSR Initiatives (persons)	9,346	10,000
Employees receiving training on Code of Conduct and Sustainability	100%	100%
Total Average Training Hours (hours per employee)	29.56	16
Employee Satisfaction Score	75%	78%

In addition, Osotspa has earned global sustainability acclaim in the beverage industry, recognized by S&P Global Dow Jones Sustainability Indices (DJSI) with the score of 83/100. The Company maintained its AA rating for the second consecutive year in the Agriculture and Food Industry category under the 2024 SET ESG Ratings by SET.

2025 Business Outlook

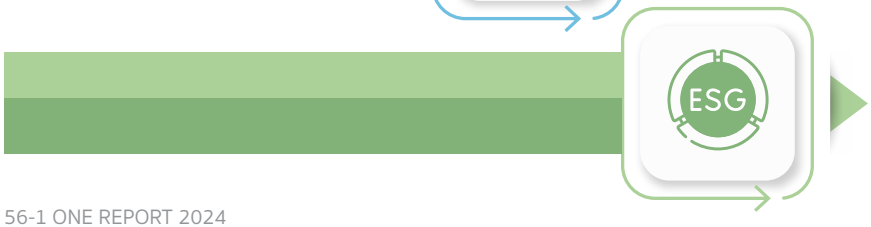
In 2024, the overall economic growth remained sluggish, driven mainly by the recovery of tourism, exports and year-end government stimulus measures. However, the growth was limited and uneven across the economic sectors and geographic regions, with high household debt and global economic challenges, weighing on majority consumers. Osotspa managed to deliver business growth close to our target through innovative products with new formats and benefits to meet diverse consumer needs, expanding international markets, enhancing operational efficiency, and restructuring the organization to stay agile in a changing environment.

For 2025, Osotspa anticipates continued economic challenges both locally and globally. Key risks include trade wars impacting exports, foreign exchange rate fluctuation, potential government measures impacting costs, weakened purchasing power due to high household debt, and slow credit growth. Positive factors rely on government budget disbursement and economic stimulus policies. Osotspa remains committed to driving consumption through innovative and functional products that cater to consumer needs while unlocking growth potential in both domestic and international markets. The Company also focuses on enhancing production efficiency, escalating operational capabilities, developing workforce, and strengthening sales and distribution network. These initiatives are geared toward delivering sustainable long-term value for shareholders and stakeholders. The key priorities for 2025 are as follows:

Target mid-single-digit revenue growth by reinforcing leadership in core markets, driving innovation that promote health and well-being, and driving high-potential, fast-growing brands. Leverage efficient sales and distribution strategies tailored to target customer segments both domestically and internationally, while investing in regional business expansion. At the same time, assess and manage risks related to currency fluctuations and geopolitical tensions, carefully assess growth opportunities, and develop proactive plans to mitigate potential risks

Maintain strong profit margins through enhanced operational efficiency through production processes and integration of digital technology with optimized working capital management

Drive organization transformation with streamlined structures and processes to support future growth along with digital adoption and foster a high performance culture that maximize the workforce potential to achieve operational excellence



Advance sustainability strategies to achieve 2025 ESG targets and progress towards carbon neutrality by 2050

Financial Performance Summary 2024

Consolidated Statement of Financial Position

Unit: million Baht

	2022	%	2023	%	2024	%
Assets						
Current assets						
Cash and cash equivalents	1,087	4.2	1,339	5.5	2,190	8.7
Trade accounts receivable	3,415	13.1	3,696	15.1	4,214	16.8
Other receivables	636	2.4	693	2.8	780	3.1
Inventories	3,147	12.0	3,627	14.9	3,696	14.7
Other current assets	16	0.1	21	0.1	15	0.1
Assets held for sale	-	-	-	-	297	1.2
Total current assets	**8,301**	**31.7**	**9,376**	**38.4**	**11,192**	**44.5**
Non-current assets						
Other non-current financial assets	2,379	9.1	1	0.0	1	0.0
Investment in associates	377	1.4	369	1.5	-	-
Investment in joint ventures	869	3.3	837	3.4	695	2.8
Long-term loan to other party	-	-	-	-	8	0.0
Investment properties	181	0.7	180	0.7	235	0.9
Property, plant and equipment	13,480	51.5	13,020	53.4	12,426	49.4
Goodwill	91	0.3	-	-	-	-
Other intangible assets	268	1.0	267	1.1	226	0.9
Deferred tax assets	89	0.3	149	0.6	186	0.7
Other non-current assets	119	0.5	203	0.8	166	0.7
Total non-current assets	**17,853**	**68.3**	**15,026**	**61.6**	**13,943**	**55.5**
Total assets	**26,154**	**100.0**	**24,402**	**100.0**	**25,135**	**100.0**

Consolidated Statement of Financial Position (continue)

Unit: million Baht

	2022	%	2023	%	2024	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	1,048	4.0	1,903	7.8	1,665	6.6
Trade accounts payable	2,499	9.6	2,092	8.6	3,093	12.3
Other payables	2,288	8.7	2,375	9.7	2,966	11.8
Current portion of long-term loans from financial institutions	-	-	187	0.8	230	0.9
Current portion of lease liabilities	113	0.4	78	0.3	97	0.4
Corporate income tax payable	109	0.4	215	0.9	123	0.5
Other current liabilities	7	0.0	2	0.0	19	0.1
Total current liabilities	**6,064**	**23.2**	**6,852**	**28.1**	**8,193**	**32.6**
Non-current liabilities						
Long-term loans from financial institutions	460	1.8	267	1.1	358	1.4
Lease liabilities	263	1.0	253	1.0	280	1.1
Provisions for employee benefits	503	1.9	505	2.1	510	2.0
Deferred tax liabilities	405	1.5	12	0.0	-	-
Other non-current liabilities	4	0.0	3	0.0	2	0.0
Total non-current liabilities	**1,635**	**6.3**	**1,040**	**4.2**	**1,150**	**4.6**
Total liabilities	**7,699**	**29.4**	**7,892**	**32.3**	**9,343**	**37.2**

Consolidated Statement of Financial Position (continue)

Unit: million Baht

	2022	%	2023	%	2024	%
Equity						
Share capital						
Authorised share capital	3,004	11.5	3,004	12.3	3,004	12.0
Issued and paid-up share capital	3,004	11.5	3,004	12.3	3,004	12.0
Share premium	11,848	45.3	11,848	48.6	11,848	47.1
Other surpluses (deficits)	59	0.2	49	0.2	(137)	(0.5)
Retained earnings						
Appropriated to legal reserve	300	1.1	300	1.2	300	1.2
Unappropriated	2,100	8.0	1,917	7.9	1,302	5.2
Other components of equity	1,153	4.4	(792)	(3.2)	(824)	(3.3)
Equity attributable to owners of the parent	**18,464**	**70.6**	**16,326**	**66.9**	**15,493**	**61.6**
Non-controlling interests	(9)	(0.0)	184	0.8	299	1.2
Total equity	**18,455**	**70.6**	**16,510**	**67.7**	**15,792**	**62.8**
Total liabilities and equity	**26,154**	**100.0**	**24,402**	**100.0**	**25,135**	**100.0**

Consolidated Statement of Income

Unit: million Baht

	2022	%	2023	%	2024	%
Revenue						
Revenue from sales	27,266	100.0	26,062	100.0	27,069	100.0
Investment income	44	0.2	334	1.3	44	0.2
Other income	172	0.6	248	1.0	414	1.5
Total revenue	**27,482**	**100.8**	**26,644**	**102.2**	**27,527**	**101.7**
Expenses						
Cost of sales of goods	18,915	69.4	17,059	65.5	16,966	62.7
Selling and distribution expenses	4,712	17.3	4,628	17.8	4,677	17.3
Administrative expenses	1,788	6.6	2,142	8.2	2,275	8.4
Write-off bad debts regarding plan of asset held for sales	-	-	-	-	1,238	4.6
Loss on disposal of investment in an associate	-	-	-	-	306	1.1
Total expenses	**25,415**	**93.2**	**23,829**	**91.4**	**25,462**	**94.1**
Profit from operating activities	**2,067**	**7.6**	**2,815**	**10.8**	**2,065**	**7.6**
Finance costs	(89)	(0.3)	(108)	(0.4)	(117)	(0.4)
Share of profit of associates and joint ventures accounted for using equity method	315	1.2	147	0.6	208	0.8
Profit before income tax expense	**2,293**	**8.4**	**2,854**	**10.9**	**2,156**	**8.0**
Tax expense	(369)	(1.4)	(431)	(1.7)	(398)	(1.5)
Profit for the year	**1,924**	**7.1**	**2,423**	**9.3**	**1,758**	**6.5**
Profit attributable to:						
Owners of the parent	1,934	7.1	2,402	9.2	1,638	6.1
Non-controlling interests	(10)	(0.0)	21	0.1	120	0.4
Profit for the year	**1,924**	**7.1**	**2,423**	**9.3**	**1,758**	**6.5**
Core profit for the year	**1,904**	**7.0**	**2,202**	**8.4**	**3,158**	**11.7**
Basic earnings per share (in Baht)	**0.64**		**0.80**		**0.55**	
Core basic earnings per share (in Baht)	**0.63**		**0.73**		**1.05**	

Consolidated Statement of Comprehensive Income

Unit: million Baht

	2022	2023	2024
Profit for the year	**1,924**	**2,423**	**1,758**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	(199)	(61)	(275)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(16)	(2)	(0)
Total items that will be reclassified subsequently to profit or loss	**(215)**	**(63)**	**(275)**
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on remeasurements of defined benefit plans	218	-	(1)
Gain (loss) on measurement of financial assets - equity securities	(35)	622	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(37)	(124)	0
Total items that will not be reclassified subsequently to profit or loss	**146**	**498**	**(1)**
Other comprehensive income for the year, net of tax	**(69)**	**435**	**(276)**
Total comprehensive income for the year	**1,855**	**2,858**	**1,482**
Total comprehensive income attributable to:			
Owners of the parent	1,883	2,838	1,369
Non-controlling interests	(28)	20	113
Total comprehensive income for the year	**1,855**	**2,858**	**1,482**

Consolidated Statement of Cash Flows

Unit: million Baht

	2022	2023	2024
Cash flows from operating activities			
Profit for the year	1,924	2,423	1,758
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	369	430	398
Finance costs	89	108	117
Depreciation	1,551	1,498	1,435
Amortisation of other intangible assets	47	51	53
Employee benefit expenses	116	148	131
Impairment loss on property, plant and equipment	-	87	43
Impairment loss on other intangible assets	-	-	1
Impairment loss on goodwill	-	10	-
Unrealised (gain) loss on exchange rate	10	120	(5)
Exchange differences on translating foreign operations	(122)	(48)	(193)
Share of profit of associates and joint ventures accounted for using equity method	(315)	(146)	(208)
(Reversal of) loss for expected credit loss	(1)	12	102
Write-off bad debts regarding plan of asset held for sales	-	-	1,238
Loss on inventories devaluation	139	85	149
Unrealised (gain) loss from change in fair value of derivatives	-	(1)	20
Loss on disposal of investment in an associate	-	-	306
Loss on disposal/dissolution in subsidiaries	-	-	50
Gain on disposal of investment properties	-	-	(266)
Gain on disposal and write-off of property, plant and equipment	(11)	(92)	(27)
Loss on disposal and write-off of other intangible assets	51	1	27
Dividend income	(20)	(300)	-
Interest income	(18)	(26)	(38)
	3,809	**4,360**	**5,091**

Consolidated Statement of Cash Flows (continue)

Unit: million Baht

	2022	2023	2024
Changes in operating assets and liabilities			
Trade accounts receivable	(557)	(307)	(676)
Other receivables	80	(53)	(1,495)
Inventories	(666)	(569)	(249)
Other current assets	-	(4)	4
Other non-current assets	(9)	(66)	25
Trade accounts payable	279	(462)	1,000
Other payables	(182)	129	389
Other current liabilities	6	(5)	4
Other non-current liabilities	3	-	(2)
Employee benefit obligations paid	(78)	(145)	(72)
Net cash generated from operations	**2,685**	**2,878**	**4,019**
Tax paid	(543)	(936)	(546)
Net cash from operating activities	**2,142**	**1,942**	**3,473**
Cash flows from investing activities			
Net proceeds from sale of investment in an associate	-	-	62
Proceeds from decrease of investment in a joint venture	-	-	29
Advance received from sale of investment in joint ventures	-	-	162
Acquisition of interest in joint ventures	(55)	-	-
Acquisition of a subsidiary, net of cash acquired	(2)	(2)	-
Proceeds from sale of investment in subsidiaries	-	-	10
Proceeds from acquisition of non-controlling interest	-	163	-
Proceeds from sale of investment properties	-	-	291
Proceeds from sale of property, plant and equipment	12	308	32
Acquisition of property, plant and equipment	(1,273)	(1,228)	(880)

Consolidated Statement of Cash Flows (continue)

Unit: million Baht

	2022	2023	2024
Acquisition of other intangible assets	(56)	(39)	(41)
Proceeds from disposal of non-marketable equity securities	-	3,000	-
Decrease in debt securities (in private fund)	4	-	-
Cash outflow on short-term loans	(60)	-	-
Proceeds from repayment of short-term loans	60	-	-
Cash outflow on long-term loan to other party	-	-	(8)
Dividends received	528	483	187
Interest received	18	26	37
Net cash from (used in) investing activities	**(824)**	**2,711**	**(119)**
Cash flows from financing activities			
Increase (decrease) in short-term loans from financial institutions	870	796	(181)
Proceeds from long-term loans from financial institutions	-	-	337
Repayment of long-term loans from financial institutions	(49)	-	(195)
Payment of lease liabilities	(154)	(134)	(94)
Dividends paid to owners of the Company	(3,304)	(4,956)	(2,253)
Interest paid	(87)	(107)	(117)
Net cash used in financing activities	**(2,724)**	**(4,401)**	**(2,503)**
Net increase (decrease) in cash and cash equivalents	**(1,406)**	**252**	**851**
Cash and cash equivalents at 1 January	2,493	1,087	1,339
Cash and cash equivalents at 31 December	**1,087**	**1,339**	**2,190**
Non-cash transactions			
Purchase of assets under lease agreements	240	113	121
Outstanding payable from purchases of property, plant and equipment and other intangible assets	197	161	156
Outstanding payable from acquisition of investment in a subsidiary	2	-	-

Financial ratios

		Consolidated financial statements		
		2022	2023	2024
Liquidity ratios				
Current ratio	times	1.4	1.4	1.4
Number of days of inventory	days	56	72	79
Average collection period	days	42	50	53
Average payment period	days	46	49	56
Cash cycle	days	52	73	76
Profitability ratios				
Gross profit margin	%	30.6	34.5	37.3
EBITDA margin	%	14.6	17.3	13.9
Net profit margin for the year	%	7.1	9.3	6.5
Net profit margin attributable to owners of the parent	%	7.1	9.2	6.1
Core profit margin attributable to owners of the parent	%	7.0	8.4	11.2
Return on equity	%	10.0	13.9	10.9
Return on assets	%	7.2	9.6	7.1
Core return on equity	%	9.9	12.6	19.6
Core return on assets	%	7.1	8.7	12.8
Financial policy ratios				
Debt to equity	times	0.4	0.5	0.6
Interest bearing debt to equity	times	0.1	0.2	0.2

Ratios & Formulas

Liquidity Ratios

Current ratio (times)	= Total current assets / Total current liabilities
Number of days of inventory (days)	= 365 / (Cost of sales of goods[1] / Average inventory[2])
Average collection period (days)	= 365 / (Total revenues from sales[1] / Average trade account receivables[2])
Average payment period (days)	= 365 / (Cost of sales of goods[1] / Average account payables[2])
Cash cycle (days)	= Number of days of inventory + Average collection period - Average payment period

Profitability Ratios

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

Other Ratios

Debt to equity (times)	= Total liabilities / Total equity
Interest-bearing debt to equity (times)	= Interest-bearing liabilities / Total equity
Net interest-bearing debt to equity (times)	= (Interest-bearing liabilities - Cash and cash equivalents) / Total equity

[1] Annualized amount by summing the current quarter with the previous three quarters or the trailing twelve months

[2] Average ending balance between the current year and the prior year

Legal Disputes

The Company is occasionally involved in legal actions or is a party in lawsuits related to business operations as part of the normal trade and nature of the business in which the Company operates. As of 31 December 2024, neither the Company nor its Subsidiaries had any cases or disputes in the legal process which could negatively affect the assets of the Company or its Subsidiaries by an amount exceeding 5 percent of the total shareholder equity in the consolidated financial statements of the Company for the latest end year. Nor does the Company or its Subsidiaries have any such cases or disputes that might meaningfully affect the business operations, financial position, performance, and/or business opportunities of the Company or Subsidiaries in a manner that cannot be calculated or that may represent incidents that did not occur from the normal operations of the Company or Subsidiaries, excluding the following cases:

Legal Dispute at the High Court of the Republic of Kenya

In July 2017, Ocean Foods Limited ("Ocean Foods"), our former distributor of SHARK beverage products in Kenya, filed a lawsuit before the High Court of Kenya against the Company and one of our European subsidiaries, Osotspa Europe Limited ("Osotspa Europe"), for certain alleged breaches of contract. Ocean claimed damages in the amount of EUR 1.5 million as well as estimated costs of USD 50,000 and interest, alleging that the Company and Osotspa Europe had supplied beverage products to another distributor in Kenya, Extropica Foods Limited ("Extropica"), and had ceased supplying SHARK beverage products to Ocean in breach of the Company's contractual obligations. Ocean also requested the High Court of Kenya issue a provisional injunction prohibiting the Company, Osotspa Europe, and Extropica from distributing beverage products in Kenya. The Company and Osotspa Europe, meanwhile, argued that Ocean had breached its own contractual obligations when it failed to pay approximately EUR 1.6 million for beverage products the Company had sold Ocean. The Company and Osotspa Europe further claimed that Ocean had confused and misled consumers by distributing its own energy drinks in a packaging that was identical or similar to that of our SHARK beverage products.

In October 2017, the High Court of Kenya issued an order to dismiss Ocean's request for a provisional injunction against the Company and Osotspa Europe. The court also issued an injunction against Ocean, ordering it to remove from the market its energy drinks packaged in cans and other packaging identical or similar to that of our SHARK beverage products. The court, however, still has to decide on Ocean's claim and our counterclaim relating to breach of contract. The Company's management team has evaluated the risk associated with the aforementioned litigation and has subsequently adjusted the estimated remaining liability to THB 22.0 million to better reflect the current situation.

On 4 February 2021, the parties appeared in court to file and exchange additional documents. Later, the High Court of Kenya ordered that the parties determine the disputed issues of the case. This was followed by the court releasing a statement on 27 October 2021 regarding the agreed upon issues of dispute for the case.

On 13 October 2023, the High Court of Kenya reached a decision favoring Osotspa and dismissed Ocean Food's claim. Ocean Foods was ordered to pay Osotspa EUR 1,592,000 with interest at the court rate of 14% per annum until payment is made in full. The court also ordered Ocean Foods to refrain from infringing on Osotspa's trademark and withdraw all "Ocean Energy'' trademarked drinks from the market.

Under Kenyan law, Ocean Foods is entitled to file an appeal within 14 days of receipt of the court's judgement. However, no such appeal was filed by Ocean Foods. The Company has investigated Ocean Foods's status and assets, revealing that Ocean Foods has neither ongoing business operations nor any assets which can be targeted. Therefore, this case has been closed.

PART 2

Corporate Governance

Corporate Governance Policy

Corporate Governance Structure and Key Information on the Board of Directors, Sub- committees, Executives, Employees, and Others

Report on Significant Improvements in Corporate Governance Practices

Internal Control and Connected Transactions

Corporate Governance

Overview of the Corporate Governance Policy and Practices

Policy and Practices Regarding the Board of Directors

Corporate Governance Policy

The Board of Directors places great importance on good corporate governance and is committed to ensuring that the Company conducts its business in accordance with corporate governance principles. This commitment aims to foster sustainable long-term business growth and promote transparency. These principles not only enhance confidence among shareholders, investors, and all stakeholders but also contribute to the sustainable creation of value and strong business performance.

The Company has adopted the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC) as a guideline to elevate business operation standards. This ensures clarity in standardized practices, enhances knowledge and understanding, and promotes a strong corporate governance culture within the Company and across the Group, ultimately leading to sustainable business operations.

The Company's Corporate Governance Policy consists of eight key principles, which can be summarized as follows:

Principle 1 Role and Responsibilities of the Board of Directors to Lead the Company and Create Sustainable Value:

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

Principle 2 Define Key Business Objectives and Targets for a Sustainable Business

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

Principle 3 Structure, Composition, and Qualifications of Directors

- The Board of Directors has the duties and responsibilities of establishing and reviewing its structure in terms of composition, qualifications, expertise, experience, the appropriate number of directors for the business, and the proportion of independent directors that is appropriate and necessary to accomplish the established objectives and key targets. Details relevant to these duties and responsibilities are described in the Board of Directors Charter.
- The Board of Directors shall select a suitable person to be the Chairman of the Board of Directors and ensure that the composition and operations of its members facilitate the exercise of discretion in making independent decisions. In the event that the Chairman is not an independent director, the Board of Directors shall consider appointing an independent director to participate in determining the Board meeting agenda in collaboration with the Chairman, thereby promoting a balance of power between the Board of Directors and management.
- The Board of Directors shall supervise and ensure that the process of director nominations for each committee is transparent and clear and that the qualifications of each member of the Board of Directors and sub-committees meet the specified criteria.
- Shareholders' meetings have the authority to approve the remuneration of directors. Therefore, in proposing the remuneration of directors to the shareholders' meetings, the Board of Directors shall consider a remuneration structure and rate that are suitable for the responsibilities and serve as an incentive for the Board of Directors to lead the organization in achieving short-term and long-term goals.
- The Board of Directors shall supervise and ensure that each director is responsible for their own duties and allocates sufficient time to fulfill such duties.
- The Board of Directors has provided the framework and mechanism for regulating policies and operations of subsidiaries and associated companies that align with their respective businesses, as well as ensuring that subsidiaries and associated companies have the same understanding.
- The Board of Directors has a policy to conduct an annual performance evaluation of the Board of Directors, sub-committees, and each individual director. The evaluation result will be utilized to improve their performance.
- The Board of Directors shall supervise and ensure that each director has knowledge and understanding of their roles and duties, the manner of business operation, and laws related to business operations, as well as support each director in constantly developing the skills and knowledge required for their performance of duties.

- The Board of Directors shall supervise and ensure that its operations run smoothly, that they have access to necessary information, and that a Company Secretary with the appropriate knowledge and experience is in place to support the Board of Directors' operations.

Principle 4 Nomination and Development of Top Executives and Human Resources Management:

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

Principle 5 Nurturing Innovation and Responsible Business Operations

- The Board of Directors strongly supports innovation to enhance business value while generating benefits for all relevant stakeholders and ensuring social and environmental responsibility.
- The Board of Directors shall supervise and ensure that management operates the business in a socially and environmentally responsible manner. These priorities will be integrated into the Company's operational plans, enabling every division to align with the Company's objectives, key targets, and business strategies. In view of the roles of stakeholders, the Board of Director shall establish a mechanism to ensure that the Company's operations are ethical, socially and environmentally responsible, and do not infringe upon stakeholders' rights or intellectual property, including respect for human rights. This mechanism will serve as a guideline for all teams to achieve objectives and key targets sustainably. Additionally, the Board of Directors has incorporated guidelines on stakeholder engagement within the Code of Conduct and will disclose relevant and necessary information to stakeholders in an adequate, reliable, and timely manner.
- The Board of Directors shall supervise and ensure that management efficiently and effectively allocates resources, considering their impact and development throughout the value chain, to achieve the Company's objectives and key targets sustainably.
- The Board of Directors shall establish an organizational framework to regulate and manage information technology, ensuring it aligns with the Company's requirements. Information technology shall be leveraged to create business opportunities, enhance operational efficiency, and improve risk management, enabling the Company to achieve its objectives and key targets.

Principle 6 Appropriate Risk Management and Internal Control Systems

- The Board of Directors shall supervise and ensure that the Company has implemented risk management and internal control systems to achieve its objectives

efficiently and in compliance with all applicable laws and relevant standards.

- The Board of Directors has appointed an Audit Committee, which shall perform its duties efficiently and independently.
- The Board of Directors shall monitor and manage potential conflicts of interest between the Company, Management, Board of Directors, and shareholders, while preventing any misuse of the Company's assets, data, opportunities, or transactions with related persons in an undue manner.
- The Board of Directors has established a clear Anti-Cworruption Policy outlined in the Code of Conduct. This policy shall be communicated and distributed to employees at all levels, as well as third parties, to ensure proper implementation. The Board of Directors shall develop anti-corruption programs or guidelines and support activities that encourage employees to comply with all relevant laws and regulations on anti-corruption.
- The Board of Directors shall ensure the efficient and proper handling of complaints and whistleblower reports. Guidelines for employees are explicitly outlined in the Whistle Blowing Policy, which covers: (i) the scope of complaints and whistleblowing; (ii) guidelines for reporting complaints and whistleblowing; (iii) protective measures for employees who make complaints or whistleblowers, witnesses, and related persons; and (iv) appropriate reporting channels, with a minimum of more than one channel. These channels shall be disclosed on the Company's website or in Form 56-1 One Report.

Principle 7 Maintaining Financial Credibility and Information Disclosure

- The Board of Directors is responsible for ensuring that financial reports are prepared, and significant information is disclosed accurately, adequately, and in a timely manner, in accordance with all applicable regulations, standards, and relevant guidelines.
- The Board of Directors shall monitor the Company's financial position to ensure sufficient financial liquidity and the ability to repay debts.
- In cases where the Company is facing financial difficulties or the possibility of such difficulties, the Board of Directors shall ensure that a contingency plan or mechanisms are in place to handle these difficulties, with due regard for the rights of stakeholders.
- The Board of Directors has a policy to prepare sustainability reports as deemed appropriate.
- The Board of Directors shall supervise and ensure that Management establishes an Investor Relations department to communicate and publicize news and information in a timely manner, which may be useful to shareholders, investors, analysts, and other relevant parties.
- The Board of Directors encourages the use of information technology for information dissemination purposes. In addition to disseminating information as required by specified rules and through channels such as the Stock Exchange of Thailand, the Board of Directors shall ensure that information is disseminated in both Thai and English through other channels, such as the Company's website, and that the information is always up to date.

Principle 8 Ensure Engagement and Communications with Shareholders:

The Company appreciates and emphasizes the rights of shareholders, such as the right to trade or transfer shares, share in profits from the business, receive adequate and complete information about the Company, attend meetings, and independently and equally exercise voting rights at shareholders' meetings. Shareholders also have the right to participate in major decisions that impact the Company (e.g., appointing/removing directors, determining directors' remuneration, appointing/removing the auditor, determining the auditor's remuneration, allocating dividends, establishing and amending the Articles of Association and Memorandum of Association,

capital reductions or increases, approving special transactions as required by law, etc.). Shareholders' meetings are a key channel for shareholders to exercise their rights. Furthermore, the Company adheres to the principle of equitable treatment of all shareholders.

The Board of Directors has established guidelines for organizing shareholders' meetings that encourage and facilitate shareholders in exercising their rights while respecting the principle of equal treatment of all shareholders, as follows:

- The Board of Directors shall supervise and ensure that shareholders are involved in the Company's major decision-making.
- The Board of Directors shall supervise and ensure that each shareholders' meeting is carried out smoothly, transparently, and efficiently, and is conducive to shareholders exercising their rights.
- The Board of Directors shall supervise and ensure that the disclosure of resolutions from shareholders' meetings and the preparation of the minutes are accurate and complete.

Board of Directors Structure

The Company's Board of Directors structure consists of the Board of Directors and five sub-committees: the Audit Committee, the Risk Management Committee, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, the Executive Committee, and the Investment Committee.

Board of Directors

Composition

(1) The Board of Directors shall be composed of no less than five (5) directors, the majority of whom shall reside in the Kingdom of Thailand.

(2) Structure of the Board of Directors: At least one-third (1/3) of the total number of directors shall be independent, provided that the total number of independent directors is not less than three (3) directors.

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

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

(3) The Board of Directors shall select one director to be the Chairman of the Board of Directors and, if appropriate, may select one or more directors to be Vice Chairman(s) of the Board of Directors.

(4) The appointment of directors shall be made in compliance with the Company's Articles of Association and in accordance with all applicable legal requirements. The appointment shall be clear and transparent. The educational background and professional work experience of such persons, with sufficient details, shall be taken into account by the Board of Directors and shareholders when making decisions regarding the appointments.

Qualifications of the Directors

(1) Each director shall possess knowledge, abilities, and experience that are beneficial to the Company's business operations. They shall demonstrate honesty, integrity, and ethics in conducting business operations. Additionally, they shall have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company.

(2) Each director shall not possess characteristics prohibited by the laws on public limited companies, securities and exchange, or any other applicable laws related to the Company's business operations. They shall possess the credible attributes as required by the Securities and Exchange Commission (SEC).

(3) Each director on the Board of Directors may serve as a director in other companies, provided that such directorship does not hinder their performance of duties or the expression of independent opinions in their capacity as a director of the Company.

(4) No director may engage in any business of a nature similar to, or in competition with, the business of the Company or its subsidiaries. They may not become a partner or director in any juristic entity engaging in any business of a similar nature, or in competition with, the business of the Company or its subsidiaries, whether such engagement benefits the director or other persons, except where such engagement is disclosed to the shareholders' meeting prior to the director's appointment by a shareholders' resolution.

(5) Each director shall promptly inform the Company and its subsidiaries if they have any vested interest, whether directly or indirectly, in any contract made by the Company or its subsidiaries, or if they increase or decrease their shareholding in the Company or its subsidiaries (as the case may be).

Qualifications of Independent Directors

Independent directors shall be free from any undue influence by the Company's executives and major shareholders, shall have no interest in financial matters or business management, and shall be fully qualified in accordance with the requirements set forth by the Securities and Exchange Commission (SEC) and relevant laws as follows:

(1) Holds no more than 1% of all shares with voting rights in the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority. This includes shares held by anyone affiliated with them;

(2) Is not involved in the management, employment, staff, or consulting with a monthly salary, nor is entities with controlling authority over the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority, either at present or within two years prior to his/her appointment as an independent director;

(3) Has no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter, or spouse of the son/daughter of another director. Furthermore, an independent director has no such connection with an executive, major shareholder, or entity with controlling authority, nor with an individual nominated as a director, executive, or entity with controlling authority over the Company or its subsidiary;

(4) Has no business relationship with the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority in such a manner that may obstruct the exercise of independent discretion. Furthermore, an independent director is not a significant shareholder or an entity with controlling authority over a party with a business relationship with the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder, or an entity with controlling authority, either at present or within two years prior to his/her appointment as an independent director;

Such business relationships include trading transactions occurring on a conventional basis for the conduct of business; the rent or lease of property; transactions involving assets or services; the provision or acceptance of financial assistance through means of a loan, a guarantee, or the use of an asset as collateral against debt; and other similar actions that result in the Company or the party to the contract having a debt to be repaid to another party for an amount greater than three percent (3%) of the net tangible assets (NTA) of the Company, or greater than twenty (20) million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the announcement of the Securities and Exchange Commission (SEC). It includes any debt(s) arising within one year prior to the day of the business relationship with the same party;

(5) Not being, whether at present or in the past, the auditor of the Company or that of the Company's parent companies, subsidiaries, associated companies, major shareholders, or controlling persons and not being any controlling person, partner or meaningful shareholder of the auditing firm for which the auditor of the Company, the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons is working, except where that person has not been in such position for not less than two (2) years prior to their being appointed as independent director.

(6) Not a person rendering any professional service or a legal or financial consultant who is paid more than two million Baht in service fees per year by the Company, the parent company, a subsidiary, a joint company, a major shareholder, or an entity with controlling authority, and not a significant shareholder or an entity with controlling authority over the Company or a partner to such a professional service provider at present or within two years prior to his/her appointment as an independent director;

(7) Not a director who is appointed as a nominee of a director of the Company, a major shareholder, or a shareholder who is connected to a major shareholder;

(8) Not engaging in a business of the same nature as, and which is significantly competitive with, that of the Company, the parent company, or a subsidiary. An independent director is not a significant partner in a partnership, nor a director with involvement in the management, employees, staff, or a consultant with a monthly salary, or who holds more than one percent (1%) of all shares with voting rights, of another company that is engaged in a business of the same nature as, and which is significantly competitive with, that of the Company or a subsidiary;

(9) Not having any other characteristic that prevents him or her from opining freely on the operations of the Company.

Following their appointment, independent directors may be assigned by the Board of Directors to make collective decisions regarding the business of the Company, the parent company, a subsidiary, a joint/associated company, a subsidiary at the same level, a major shareholder, or an entity with controlling authority, as part of a collective decision-making process.

Tenure and Election of Members of the Board of Directors

(1) The election of directors shall be made in accordance with the Company's Articles of Association and applicable laws. In so electing, the structure, size, and composition of the Board of Directors, together with the current demands and future development plans of the Company, shall be taken into consideration. The composition of the Board of Directors shall be appropriate and correspond with the Company's demands in terms of expertise, capacity, diversity, gender, age, nationality, ethnicity, and religion.

(2) In each annual general meeting of shareholders, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from the office.

(3) Each director who retires by the end of their tenure is eligible for re-election.

(4) In addition to retiring by the end of their tenure, each director shall retire in the following cases:

  (a) Death;

  (b) Resignation;

  (c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;

  (d) Removal by a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of shareholders present in such meeting and having the right to vote, provided that the total number of shares held by those shareholders is in aggregate not less than half of the total number of shares held among them;

  (e) Removal by a court order.

(5) If any director of the Board of Directors wishes to resign from their position, they shall submit a written resignation letter to Chairman of Board of Directors. Such resignation shall be effective from the time the resignation letter reaches the Company.

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

The Audit Committee

The Audit Committee is appointed by the Board of Directors to oversee and review the Company's operations, ensuring that the business is conducted in accordance with business strategies and policies, complies with relevant laws and regulations, manages and controls business risks, prepares accurate financial reports, selects appropriate accounting policies, and maintains sufficient and effective internal control and internal audit systems. The Committee also reviews connected transactions with related parties to prevent conflicts of interest, as well as undertakes the review of financial statements.

Composition

(1) The Audit Committee must be appointed by the Board of Directors.

(2) The Audit Committee shall be composed of at least 3 independent directors and at least one person must have sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements.

(3) The Chairman of the Audit Committee may be appointed by the Board of Directors or the Audit Committee.

(4) The Audit Committee shall consider appointing the head of the internal audit function or an equivalent position to serve as the secretary of the Audit Committee.

Qualifications of Members of the Audit Committee

Each member of the Audit Committee must be an independent director and possess full qualifications as required in the Board of Directors Charter and by the applicable rules of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), the Office of the SEC, as well as other applicable laws.

Tenure and Election of Members of the Audit Committee

(1) Each member of the Audit Committee shall have their terms of service equal to the tenure of their directorship of the Company. Each member who retires by the end of their tenure is eligible for re-appointment.

In addition to retiring by the end of their tenure as described above, each member shall retire in the following cases:

(a) Death;

(b) Resignation;

(c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;

(d) Removal by a resolution of the Board of Directors;

(e) Removal by a court order;

(f) Retiring from being a director of the Company.

(2) If any member of the Audit Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairman of the Audit Committee together with reasons, in which case the Chairman of the Audit Committee will propose such resignation to the Board of Directors for consideration and approval as well as submit such resignation letter to the Stock Exchange of Thailand. This is for the Board of Directors to consider appointing any other fully qualified person in substitute for the resigning member.

(3) In the case where any member of the Audit Committee resigns or retires before their respective terms of services, the Company shall promptly report the same to the Stock Exchange of Thailand. Such resigning or retiring member of the Audit Committee can explain the reasons for such resignation or retiring to the Office of SEC.

(4) In the case where all members of the Audit Committee retire in their entirety from their terms of services, all such members shall continue as acting members of the Audit Committee and carry on with their duties until the new Audit Committee is put in place.

(5) In the case where any position in the Audit Committee becomes vacant due to reasons other than retiring by the end of their tenure such that the number of members of the Audit Committee falls below 3 persons, the Board of Directors will appoint any qualified person as recommended by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to assume such position within 3 months upon the date on which the number of members falls below that minimum number so that the Audit Committee shall comprise members in number as required by laws.

(6) In the event of necessity requiring any increase of, or reduction in, the number of members of the Audit Committee, such increase or reduction shall be in accordance with the resolution of the Board of Directors.

Risk Management Committee

The Board of Directors appoints the Risk Management Committee, one of the sub-committees, to define policies for managing various types of risks. The Committee is also responsible for overseeing the establishment of systems or processes to manage and mitigate these risks, thereby reducing their impact on the Company's business. Additionally, the Committee is tasked with identifying risks related to the Company's operations and their potential impact on various business aspects, reviewing preventive measures, monitoring compliance with these measures, and presenting reports along with their recommendations to the Board of Directors.

Composition

(1) The Risk Management Committee shall be composed of directors and executives of not less than 3 persons.

(2) The Board of Directors is empowered to appoint one member of the Risk Management Committee to be the Chairman of the Risk Management Committee.

(3) Chief Executive Officer, Group Chief Financial Officer, and Chief Manufacturing Officer are ex-officio members of the Risk Management Committee.

(4) Head of Risk Management and Internal Control or any other person holding an equivalent position shall act as the Secretary of the Risk Management Committee unless the Risk Management Committee instructs otherwise.

Qualifications of Members of the Risk Management Committee

(1) Each member of the Risk Management Committee shall possess knowledge, abilities and experiences which are of benefit to the Company's business operations. They shall have honesty, integrity and ethics in conducting business operations. They shall also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company. In particular, they shall be knowledgeable on the management of relevant risks which may arise and affect the business operations of the Company.

(2) Each member of the Risk Management Committee shall possess no characteristics prohibited by the laws on public limited companies, securities and exchange and any other applicable laws governing the business operation of the Company. They shall not lack those credible attributes as required to be possessed by the Securities and Exchange Commission.

(3) Each member of the Risk Management Committee shall immediately notify the Company if they have any vested interest, whether directly or indirectly, in any contract entered into by the Company or if they increase or decrease the holding of shares in the Company or in any Company's subsidiary.

Tenure and Election of Members of the Risk Management Committee

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

(2) If any member of the Risk Management Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairman of Risk Management Committee and such resignation will be effective from the time the resignation letter reaches the Chairman of Risk Management Committee.

(3) In the case where any position in the Risk Management Committee becomes vacant, the Board of Directors will appoint any qualified person as so recommended by the Nomination, Remuneration and Corporate Governance Committee to assume such position, provided that the number of members of the Risk Management Committee shall in no circumstance fall below the required minimum number.

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee is appointed by the Board of Directors to define policies for recruiting and screening suitable candidates to serve as directors of the Company, a member in sub-committees, and/or executives, before making recommendations to the Board of Directors and/or the shareholders' meeting for their appointment. The Committee is also responsible for considering the criteria for determining the remuneration of the directors, sub-committees, and executives. This consideration must account for the appropriateness of the responsibilities, fairness of the benefits to the Company, and be compared with compensation data from surveys of directors' remuneration in other leading companies in the same industry, or listed companies on the Stock Exchange of Thailand with a market capitalization similar to that of the Company, ensuring it is appropriate and reflects the ability of the directors, members of sub-committees, and executives to perform their duties in accordance with the Company's objectives. Furthermore, the Committee plays a key role in defining corporate governance policies, overseeing compliance with the Company's governance practices, and planning sustainability development initiatives.

Composition

(1) The Committee shall be composed of at least 3 of the Company's directors, the majority of whom (more than half of the directors) shall be independent directors.

(2) The Board of Directors is empowered to appoint a member of the Committee to be the Chairman of the Committee, provided that the Chairman shall be an independent director.

(3) The Company Secretary shall act as the Secretary to the Committee, unless otherwise assigned by the Committee.

Qualifications of Members of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

(1) Each member of the Committee shall possess knowledge, abilities and experiences which are of benefit to the Company's business operations. They shall be knowledgeable on corporate governance and have honesty, integrity and ethics in conducting business operations. They shall also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company.

(2) Each member of the Committee shall be fully qualified and possesses no characteristics as prohibited by the laws on public limited companies, securities and exchange and any other applicable laws governing the business operation of the Company. They shall not lack those credible attributes as required to be possessed by the Securities and Exchange Commission.

(3) Each member of the Committee shall immediately notify the Company if they have any vested interest, whether directly or indirectly, in any contract entered into by the Company or if they increase or decrease the holding of shares in the Company or in any Company's subsidiary.

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

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

(2) If any member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairman of the Committee and such resignation will be effective from the time the resignation letter reaches the Chairman of the Committee.

(3) In the case where any position in the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee becomes vacant, the Board of Directors will appoint any qualified director of the Company as so recommended by the Committee to assume such position, provided that the number of members of the Committee shall in no circumstance fall below the required minimum number.

The Executive Committee

The Executive Committee is appointed by the Board of Directors to drive business operations to achieve the Company's goals and align with its strategy, mission, and policies. Additionally, it is responsible for carrying out various tasks as assigned by the Board of Directors.

Composition

(1) The Executive Committee shall be appointed by the Board of Directors in the total number of at least five (5) members, composing of the non-executive directors at least one (1) person, executives and/or outsider as appropriated. Each member appointed by the Board of Directors shall have one voting right.

(2) The Board of Directors is empowered to appoint a member of the Executive Committee to be the Chairman of the Executive Committee.

(3) The following positions are ex-officio members of the Executive Committee which can be classified into two groups as follows:

1) Ex-officio members with voting rights
   - Chief Executive Officer
   - Group Chief Financial Officer

2) Ex-officio members without voting rights
   - Chief International Beverage Officer
   - Chief Domestic Beverage Officer - Customer & Channel Management
   - Chief Domestic Beverage Officer - Consumer & Category Management
   - Chief Home & Personal Care and Health Care Officer
   - Chief Marketing & Innovation Officer - Corporate & Domestic Beverages
   - Chief Manufacturing Officer
   - Head of Legal and Compliance
   - Head of Human Capital and Organization Excellence

(4) The Company Secretary shall act as the Secretary to the Executive Committee, unless assigned otherwise by the Executive Committee.

Qualifications of Members of the Executive Committee

(1) Each member of the Executive Committee shall possess knowledge, abilities and experiences which are of benefit to the Company's business operations. They shall have honesty, integrity and ethics in conducting business operations and also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company.

(2) Each member of the Executive Committee shall be fully qualified and possesses no characteristics prohibited by the laws on public limited companies, securities and exchange and any other applicable laws governing the business operation of the Company. They shall not lack those credible attributes as required to be possessed by the Securities and Exchange Commission.

(3) Each member of the Executive Committee shall immediately notify the Company if they have any vested interest, whether directly or indirectly, in any contract entered into by the Company or if they hold, or increase or decrease the holding of, shares in the Company or in any subsidiary.

Tenure and Election of Members of the Executive Committee

(1) Member(s) of the Executive Committee who are directors shall have terms of services equal to their tenure of directorship in the Company. Each member who retires by the end of their tenure is eligible for re-appointment.

(2) Member(s) of the Executive Committee who are the Company's executives have terms of services equal to their executive positions, unless resolved otherwise by the Board of Directors.

(3) Member(s) of the Executive Committee members who are outsiders, not being directors or executives of the Company, have terms of services as may be deemed appropriate by the Board of Directors, subject to change as maybe deemed by the Board of Directors.

(4) Besides (1) – (3) each member of the Executive Committee shall retire in the following cases:
   (a) Death;
   (b) Resignation;
   (c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
   (d) Removal by a resolution of the Board of Directors;
   (e) Removal by a court order;

(5) If any member of the Executive Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairman of the Executive Committee and such resignation will be effective from the time the resignation letter reaches the Chairman of the Executive Committee.

(6) In the case where any position in the Executive Committee becomes vacant, the Board of Directors shall appoint any qualified person as so recommended by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to assume such position, provided that the number of members of the Executive Committee shall in no circumstance fall below the required minimum number.

The Investment Committee

The Investment Committee is appointed by The Board of Directors with the task to consider and recommend inorganic growth and divestment of non-core asset / business to the Board of Directors. The Investment Committee ensures that proposed opportunities are in line with the Company's strategic direction whereby such investment is a business that has the potential to generate future returns to the Company.

Composition

(1) The Investment Committee shall be appointed by the Board of Directors with the total number of at least five (5) members including ex-officio members, composing of at least one (1) non-executive directors, executives and/or outsider (if required) as appropriate. The members appointed by the Board of Directors will have one (1) voting rights.

(2) The Board of Directors is empowered to appoint a member of the Investment Committee to be the Chairperson of the Investment Committee.

(3) Chief Executive Officer, Group Chief Financial Officer, Head of Investment and M&A, and Head of Legal and Compliance are ex-officio members of the Investment Committee.

(4) The Company Secretary shall act as the Secretary to the Investment Committee, unless assigned otherwise by the Investment Committee.

Qualifications of Members of the Investment Committee

(1) Each member of the Investment Committee shall possess knowledge, abilities and experiences which are of benefit to the Company's inorganic growth strategy and/or divestment of non-core asset / business pursuant to the Company's strategic direction approved by the Board of Directors. They shall have honesty, integrity and ethics in evaluating the opportunities proposed by the management and have sufficient time to dedicate their knowledge and abilities, as well as to perform their duties, for the Company.

(2) Each member of the Investment Committee shall be fully qualified and possesses no characteristics prohibited by the laws on public limited companies, securities and exchange and any other applicable laws governing the business operation of the Company. They shall not possess untrustworthy characteristics as required by the Securities and Exchange Commission.

(3) Each member of the Investment Committee shall immediately notify the Company if they have any vested interest, whether directly or indirectly, in any contemplated transactions proposed by the management or if there are any potential conflict of interest in relation to the opportunities proposed by the management.

Tenure and Election of Members of the Investment Committee

(1) Member(s) of the Investment Committee who are directors shall have their terms of services equal to their tenure of directorship in the Company. Each member who retires by the end of their tenure is eligible for re-appointment.

(2) Member(s) of the Investment Committee who are the Company's executives shall have their terms of services equal to their executive positions, unless resolved otherwise by the Board of Directors.

(3) Member(s) of the Investment Committee members who are outsiders, not being directors nor executives of the Company, shall have terms of services as may be deemed appropriate by the Board of Directors, subject to change as maybe deemed by the Board of Directors.

(4) Besides (1) – (3), each member of the Investment Committee shall retire in the following cases:

- (a) Death;
- (b) Resignation;
- (c) Lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
- (d) Removal by the resolution of the Board of Directors;
- (e) Removal by the court's order;

(5) If any member of the Investment Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairperson of the Investment Committee and such resignation will be effective from the time the resignation letter reaches the Chairperson of the Investment Committee.

(6) In the case where any position in the Investment Committee becomes vacant, the Board of Directors shall appoint any qualified person as so recommended by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to assume such position, provided that the number of members of the Investment Committee shall in no circumstance fall below the required minimum number.

The Nomination and Appointment of Directors and Executives

In the recruitment of directors and executives of the Company, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee is responsible for defining the recruitment policy and reviewing and screening individuals with the appropriate qualifications to be nominated as directors and/or executives. These nominations are then submitted to the Board of Directors and/or the shareholders' meeting for appointment, in accordance with the relevant charters, the Company's Articles of Association, applicable criteria or laws, and the Company's Corporate Governance Policy.

The consideration for the recruitment and screening of suitable individuals for director positions considers the structure of the Board of Directors, focusing on the diversity of skills necessary for the business. This is done using a "Board Skills Matrix," which includes knowledge, competencies, and key skills such as business strategy, consumer goods manufacturing and distribution, consumer staples, the glass bottle and aluminum can industries, engineering, energy and utilities businesses, human resources management, accounting and finance, marketing and communications, new business development (strategy, planning, mergers and acquisitions, international business expansion, and product innovation research and development), economics, digital technology and cybersecurity, law, regulations on listed companies, risk management and crisis management, corporate governance, sustainable development, and social and environmental responsibility. Additionally, the consideration includes the potential for conflicts of interest.

To protect the rights of shareholders, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee has provided shareholders with the opportunity to propose suitable candidates for consideration as directors in advance of the election. The Company allows shareholders to cast their votes for the election of directors on an individual basis, where shareholders can use all their available votes to select each nominated Director individually.

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

The Board of Directors is responsible for selecting a suitable person to hold the position of Chairman of the Board of Directors and ensuring that the composition and operation of the Board of Directors promote independent decision-making. In addition, the Board of Directors also ensures that the selection of a suitable Chairman of the Executive Committee and Chief Executive Officer (CEO) is carried out appropriately.

The Board of Directors has assigned the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to determine the criteria and process for selecting qualified individuals for top management positions, such as the Chairman of the Executive Committee and the CEO.

The Board of Directors has clearly defined the roles and responsibilities of the Chairman of the Board of Directors, Chairman of the Executive Committee, and CEO to ensure a balance of authority and power as follows:

Roles and Duties of the Chairman of the Board of Directors

(a) To call and set the agenda for the Board of Directors' meetings and to lead the Board of Directors in supervising, monitoring, and ensuring that the Board of Directors' performance is efficient and aligns with the organization's key objectives and targets;

(b) To support all directors in promoting an ethical organizational culture and good corporate governance;

(c) To set the agendas for the Board of Directors' meetings by consulting with the Chairman of the Executive Committee and the Chief Executive Officer, and to implement a regulatory measure to ensure that all significant matters are included in the meeting agendas;

(d) To focus on transactions involving conflicts of interest by adhering to the arm's length principle and ensuring such transactions are handled in accordance with relevant regulations, always in the best interest of the Company;

(e) To allocate sufficient time for management to present issues and to thoroughly discuss significant agenda items, encouraging each director to exercise their discretion prudently and express opinions independently;

(f) To set a self-assessment process for the Board of Directors and encourage directors to regularly enhance their skills and capabilities;

(g) To promote good relationship between executive and non-executive directors, as well as between each member of the Board of Directors and Management.

Roles and Duties of the Chairman of the Executive Committee

(a) To be the leader of the management, serve as the Chairman of the Executive Committee meetings, oversee the meetings, encourage collaboration, and work together with the Executive Committee and executives to achieve the organization's sustainable success;

(b) To monitor, audit, and control the performance of the Company, its subsidiaries, and/or associated companies to ensure they meet their targets, and report the results to the Board of Directors on a quarterly basis to enhance and improve business performance;

(c) To focus on any transactions involving a conflict of interest by following an arm's length principle, ensuring that such transactions are handled in accordance with relevant regulations and in the best interest of the Company;

(d) To allocate sufficient time for the management to propose agendas and for the directors to thoroughly discuss essential issues, while encouraging directors to exercise prudence;

(e) To report the results of the Executive Committee's meetings to the Board of Directors regularly;

(f) To set a self-assessment process for the Executive Committee and to consistently develop the potential of executives, with the aim of fostering collaboration among the directors, Executive Committee members, and executives.

Roles and Duties of the Chief Executive Officer

(a) To oversee the Company's business operations and/or daily management and directly report to the Chairman of the Executive Committee by working with the Executive Committee in preparing and reviewing policies, strategies, missions, financial targets, business plans, and annual budgets before proposing them to the Board of Directors for consideration and approval;

(b) To manage, supervise, and perform regular duties in the ordinary course of business for the benefit of the Company and in accordance with its key objectives, targets, vision, mission, policies, strategies, financial goals, business plans, and budgets, as assigned and/or approved by the Board of Directors and/or shareholders' meetings;

(c) To issue orders, rules, and notifications related to the Company's operations to ensure alignment with its policies and efficient management;

(d) To issue appropriate orders, regulations, rules, procedures, and practices and to supervise personnel in various divisions to ensure they operate efficiently and effectively according to strategic plans and targets, while also fostering continuous personnel development;

(e) To develop the organization to enhance operational efficiency and business performance, ensuring continuous improvement for the Company's sustainable growth;

(f) To have the authority to execute, operate, and manage any actions under the Company's Schedule of Authority;

(g) To monitor, inspect, and control business performance to ensure alignment with targets, report the overall business performance of the Company, its subsidiaries, and/or associated companies to the Executive Committee on a regular basis, and report to the Board of Directors quarterly, while also identifying opportunities for business improvement and development;

(h) To evaluate investment opportunities in new projects by conducting thorough technical and financial assessments to support prudent decision-making;

(i) To sub-authorize and/or delegate specific tasks to other persons or groups on behalf of the Chief Executive Officer, provided that such sub-authorization and/or delegation remains within the scope of authority specified in the Power of Attorney, rules, procedures, or resolutions of the Board of Directors' meetings. However, such delegation shall not be exercised in cases where it would allow the Chief Executive Officer or any authorized attorney with a conflict of interest or personal interest in the Company to approve the transaction. In such cases, the Chief Executive Officer shall have no authority to approve the transaction and must propose it to the Board of Directors and/or shareholders' meetings (as the case may be) for consideration and approval, except where the transaction is an ordinary one and of an arm's length nature, in compliance with the principles already approved by the Board of Directors;

(j) To perform any other duties as assigned and authorized by the Board of Directors, the Executive Committee, and the Chairman of the Executive Committee.

Independence of the Board of Directors from Management

The Board of Directors has the authority to establish the Company's Schedule of Authority to ensure operational efficiency. It delegates authority to the Executive Committee and the Company's management to carry out various matters under the prescribed criteria, such as budgeting, human resource management, domestic and international sales, marketing and product development, production, asset management, administration, disbursement, accounting, and financial management.

However, significant transactions or those of material value—such as major investments, business expansions, incurring liabilities or commitments, or transactions classified as asset acquisitions or disposals, or connected transactions—must be approved by the Board of Directors and/or the shareholders' meeting (as the case may be) before proceeding.

Director Development Program

The Company places great importance on enhancing the knowledge and capabilities of its directors and executives by encouraging them to participate in training courses, activities, and seminars organized by reputable and relevant institutions. These include the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors Association (IOD), as well as both public and private educational institutions, to continuously expand their knowledge and skills.

All Directors have completed training courses designed for Directors, achieving 100% participation. Additionally, the Group Chief Financial Officer and the Head of Controller have completed training courses relevant to their respective roles. Over the past year, all directors have also participated in activities aimed at further enhancing their knowledge and capabilities.

In 2024, a total of three Directors and executives participated in capacity-building and knowledge enhancement courses organized by the SET and IOD, namely Ms. Penchun Jarikasem, Mrs. Sirivipa Supantanet, and Ms. Ratiporn Ratcharoen

Name	Course / Seminar	Organized by
1. Ms. Penchun Jarikasem	• Board Nomination and Compensation Program (BNCP) 19/2024 • The Board's Role in Mergers and Acquisitions (BMA) 7/2024 • Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee	Thai Institute of Directors (IOD)
2. Mrs. Sirivipa Supantanet	• Subsidiary Governance Program (SGP) 11/2024 • Advanced Audit Committee Program (AACP) 53/2024	Thai Institute of Directors (IOD)
3. Ms. Ratiporn Ratcharoen	• Director Certification Program (DCP) 360/2024 • Board's Roles in Purpose-driven Transition (PDT) 2/2024 • Successful Formulation & Execution of Strategy (SFE) 46/2024 • ESG in the Boardroom: A Practical Guide for Board (ESG) 5/2024	Thai Institute of Directors (IOD)
	• Strategic CFO in Capital Markets Program (SCFO) 11/2024	The Stock Exchange of Thailand (SET)

At the Board of Directors' meeting No. 12/2023, a resolution was passed to appoint Mrs. Sirivipa Supantanet as an independent director to replace the director who resigned from the position. The appointment shall be effective from 1 January 2024, onwards. The top management team (Ms. Mrs. Wannipa Bhakdibutr and Ms. Ratiporn Ratcharoen) and the Company Secretary (Ms. Palica Mokkhavesa) have prepared documents introducing the Company, its subsidiaries, and the Group's business operations, including its vision, mission, corporate values, and management structure, among others. These materials are intended to provide orientation for the newly appointed director to ensure a comprehensive understanding of the Company's business and readiness to fully perform director duties.

Additionally, on 18 December 2024, the Company organized an academic seminar on the topic "Climate Change Action Plans and Measures and Business Adaptation." The seminar was honored by the presence of Dr.Phirun Saiyasitpanich, Director General Department of Climate Change and Environment, who provided insights to the Company's Board of Directors and executives. This initiative aimed to enhance understanding and preparedness for addressing climate change challenges in the business sector.

The details of training and seminars attended by each director and executive are available in Attachment 1.

Performance Evaluation of the Board of Directors

To align with good corporate governance principles, the Board of Directors and sub-committees shall conduct a performance evaluation at least once a year. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee is responsible for reviewing and approving the self-evaluation forms for the Board of Directors and sub-committees. The purpose of this evaluation is to review performance, identify challenges and obstacles encountered over the past year, and analyze the results to develop guidelines for future improvements and operational enhancements.

The evaluation of the performance of the Board of Directors and the sub-committees uses a scoring method divided into 5 levels as follows:

4 = Strongly agree or excellent action in that subject
3 = Quite agree or good action in that subject
2 = Agree or reasonable action in that subject
1 = Slightly agree or small action in that subject
0 = Strongly disagree or no action in that subject

The performance evaluation of the Board of Directors and the sub-committees is divided into 4 evaluation categories. Categories 1-3 are evaluated as a whole, while Category 4 is evaluated individually. The results of the evaluation are summarized as follows:

Summary of the Performance Evaluation of the Whole Board of Directors

The performance evaluation of the Board of Directors and the sub-committees as a whole consists of 3 evaluation categories. The summary of the evaluation results for the year 2024 is as follows:

1) Structure and Qualifications of the Board of Directors: 3.75 points (93.75%)
2) Roles, Duties, and Responsibilities of the Board of Directors: 3.44 points (86%)
3) Board of Directors' meetings: 3.76 points (94.00%)

Summary of the Performance Evaluation of the Individual Board Members

The performance evaluation of individual Board members consists of 1 evaluation category. The summary of the evaluation results for the year 2024 is as follows:

4) Board of Directors' meetings: 3.68 points (92.00%)

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

The Board of Directors is responsible for reviewing and approving the performance targets and key performance indicators (KPIs) for the Chairman of the Executive Committee and the Chief Executive Officer (CEO) each year. These goals and KPIs must be clear, measurable, and aligned with the Company's short-term and long-term business objectives, focusing on growth according to strategic plans and operational actions. Additionally, they must cover resource management, personnel development, corporate governance enhancement, and the strengthening of an organizational culture aimed at sustainable business development.

The establishment of goals and KPIs will undergo review and approval by the Nomination, Remuneration, Governance and Sustainable Development Committee before being presented to the Board of Directors for final approval. These evaluations will serve as factors in determining the CEO's annual compensation, including salary, bonuses, and stock or non-stock-based rewards.

The Company has established clear and transparent evaluation criteria to ensure alignment with strategic goals, financial performance, and long-term sustainability. The evaluation will focus on three main areas: financial goals, strategic goals, and organizational, personnel, and sustainability goals.

- **Financial Goals:** To drive business growth and enhance profitability
    - Revenue: Achieve the annual revenue target
    - Net Profit: Generate sustainable profit
    - Return on Equity (ROE): Increase shareholder value and financial efficiency
- **Strategic Goals:** To drive performance and competitiveness for sustainable growth, such as
    - Enhance operational efficiency and build long-term competitive capabilities
    - Expand growth opportunities both in the present and the future
- **Organizational, Personnel, and Sustainability Goals:** To develop a strong, sustainable organization that is ready for the future, such as
    - Improve organizational structure and processes for greater efficiency
    - Enhance personnel potential, develop leadership, and prepare succession planning
    - Strengthen organizational culture and employee engagement

At the end of the annual accounting period, the Executive Committee will review the performance of the previous year and present the results, along with the performance evaluation of the Chairman of the Executive Committee and the Chief Executive Officer, to the Nomination, Remuneration, Governance and Sustainable Development Committee for review and approval. The proposal will then be submitted to the Board of Directors for final approval.

Oversight of Subsidiaries and Associated Companies

The Board of Directors has established frameworks and mechanisms for overseeing the policies and operations of subsidiaries and associated companies at a level appropriate to the nature of each business. This ensures that the subsidiaries and associated companies have a correct and consistent understanding. The Board of Directors has delegated the responsibility for overseeing the subsidiaries and associated companies to the Executive Committee, which is also responsible for determining the authority and management structure of these entities. This includes nominating suitable individuals for director positions in subsidiaries and associated companies, as well as defining the scope of duties and responsibilities of the directors in these entities as follows:

(1) Management Structure of Subsidiaries and Associated Companies

The Company has established a management structure for subsidiaries and associated companies to effectively control, supervise, and ensure accountability for their operations. Additionally, measures have been put in place to monitor the management of subsidiaries and associated companies to protect the Company's investment interests. The details are as follows:

(1.1) Nomination of Directors for Subsidiaries and Associated Companies

The Company will appoint individuals with the appropriate qualifications, knowledge, and expertise suited to the business operations of its subsidiaries and associated companies, in proportion to the Company's shareholding in those entities. The Board of Directors has delegated the authority to the Executive Committee to review and propose suitable candidates to serve as the Company's representatives on the boards of subsidiaries and associated companies.

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

The directors appointed to the boards of subsidiaries and associated companies have duties and responsibilities as defined in the objectives, regulations, resolutions of the board of directors, and resolutions of the shareholders' meetings of those subsidiaries or associated companies. They are also responsible for overseeing that the management and employees of the subsidiaries and associated companies act in accordance with the objectives, regulations, and resolutions of the Board of Directors and shareholders' meetings of the Company.

The directors of subsidiaries are responsible for implementing business policies to support the Group in achieving its long-term objectives and goals. They must exercise discretion in managing the subsidiaries for the benefit of both the subsidiaries and the Group as a whole, and regularly report on the progress and performance to the Executive Committee or the Board of Directors for review and consideration.

The directors of subsidiaries must perform their duties in accordance with the Code of Conduct and various policies, including Corporate Governance Policy set by the Company. They are also responsible for ensuring that the subsidiaries have adequate, effective, and efficient internal control systems and risk management processes in place.

(2) Disclosure of Information by Subsidiaries

Subsidiaries must report their business plans, business expansion, large-scale investment projects, as well as any joint ventures with other operators, or any actions that may significantly impact the Company's business operations. The Company has the right to request that subsidiaries provide explanations or submit supporting documents for such matters, which the subsidiaries must strictly comply with without delay. If the Company identifies any significant issues, it may require the subsidiaries to clarify and/or submit documents for the Company's consideration.

(3) Use of Insider Information by Subsidiaries

Directors, executives, employees, staff, or representatives of subsidiaries, as well as their spouses and minor children, and individuals connected to them, are prohibited from using insider information of the Company and subsidiaries, whether obtained through their duties or by any other means, that may have a significant impact on the Company and/or subsidiaries, for their own benefit or for the benefit of others, whether directly or indirectly, and regardless of whether compensation is received.

(4) Transactions Involving Directors, Executives, or Individuals Connected to Subsidiaries

Directors, executives, or individuals connected to subsidiaries must strictly adhere to the Company's policies regarding transactions that may result in conflicts of interest with the Group.

(5) Financial Control of Subsidiaries

Subsidiaries are responsible for submitting their monthly performance results and financial statements as required by law, along with supporting information for the preparation of those financial statements, to the Company. They must also consent to the Company's use of this information for the preparation of consolidated financial statements or the Company's performance reports. Subsidiaries are required to report any significant financial issues to the Company upon discovery or when requested by the Company to investigate and report.

Policy and Practices Regarding Shareholders and Stakeholders

Equitable Treatment of Shareholders

The Board of Directors prioritizes the fair and equitable treatment of shareholders, including institutional investors. A policy has been established to protect and uphold shareholders' rights, ensuring that all shareholders are afforded their rights transparently and equitably. The Company provides accurate, complete, and sufficient information to all shareholder groups without granting special privileges to any particular group, to prevent the disclosure of information that should not be selectively shared.

Additionally, the Company's policy towards shareholders is aligned with good corporate governance principles and adheres to the regulations and rules set forth by the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as other applicable laws.

The Company's policy established to ensure that shareholders receive equal and fair rights is as follows:

- **Provide shareholders with the opportunity to propose meeting agendas and/or nominate individuals for election as directors in advance of the Annual General Meeting of Shareholders.**

  The Company provides an opportunity for shareholders, either a single shareholder or a group of shareholders, holding at least 5% of the total voting rights of the Company, to propose meeting agendas and/or nominate individuals for election as directors at the Annual General Meeting of Shareholders. Shareholders must hold at least 5% of the total voting rights of the Company on the date of submitting the proposed agenda.

  The Company published an announcement through the website of the Stock Exchange of Thailand to allow shareholders to propose meeting agendas and/or nominate individuals for election as directors, as well as to submit questions in advance of the 2024 Annual General Meeting of Shareholders. The Company accepted proposals from 1 November 2023 to 30 December 2023. The criteria and procedures were posted on the company's website at https://investor.osotspa.com/th/document/shareholder-meetings under the "Shareholder Meetings" section.

  However, after the submission period expired, no shareholders proposed meeting agendas and/or nominated individuals for election as directors to the Company.

- **Equality in Voting Rights**

  The Company encourages shareholders who are unable to attend the shareholder meeting in person to exercise their voting rights via proxy. The Company provides three types of proxy forms, allowing shareholders to choose the one that best suits their needs and preferences.

  Additionally, the Company has facilitated proxy voting by enabling shareholders to appoint an independent director to act as their proxy. The independent director will strictly carry out the duties in accordance with the intentions of the shareholder granting the proxy. Information about the independent directors and their qualifications is provided alongside the proxy form.

  Shareholders are entitled to vote in the meeting based on the number of shares they hold, with each share carrying one vote.

- **Equality in Access to Information**

  The Company prepares the invitation for the Annual General Meeting of Shareholders and related presentation materials in both Thai and English to facilitate foreign shareholders. This ensures that all shareholders have equal access to information, regardless of their language preference.

Promotion of Shareholders' Rights

- **Shareholders' Rights**

  The Board of Directors prioritizes the respect for shareholders' rights, as outlined in the Company's Corporate Governance Policy, ensuring that the rights of all shareholders are treated equally. The Board of Directors is committed to safeguarding the rights and interests of shareholders while supporting them in exercising their legal rights and following established practices appropriately.

- **Right to Propose Meeting Agenda and/or Individuals for Election as Directors in Advance of the Annual General Meeting**

  The Company Secretary will review, and screen proposed questions and agenda items based on the Company's criteria before presenting them to the Board of Directors.

  For the nomination of individuals for election as directors, the Company Secretary will gather the necessary information and submit it to the Nomination, Remuneration, Governance and Sustainable Development Committee for initial consideration. The Committee will then present the list of approved nominees to the Board of Directors for final approval, where the Board of Directors will assess the suitability of the proposed candidates.

  Approved meeting agendas and nominees will be included in the invitation to the shareholders' meeting, along with the Board of Directors' recommendations. For agendas or nominees that do not receive approval from the Board of Directors, the Company will notify shareholders after the Board of Directors' meeting or by the following day.

  For the 2024 Annual General Meeting, no shareholders proposed any meeting agenda or nominees for election as directors in advance.

- **Right to Receive Information on Shareholders' Meeting**

  Before the Shareholders' meeting, shareholders have the right to receive the notice of the meeting and all relevant information that is accurate, complete, and sufficient for them to exercise their rights, such as the date, time, and location of the meeting, the agenda, information about the individuals nominated for director positions, the rules, and procedures for participating in the meeting and for considering the agenda items. The Company has set the date, time, and location to facilitate shareholders' participation in the meeting.

  In 2024, the Company scheduled the Annual General Shareholders' meeting on 24 April 2024, at 14:00, as an electronic meeting (E-Meeting). The meeting documents were published on 22 March 2024 (at least 32 days before the meeting) on the Company's website (https://investor.osotspa.com/th/document/shareholder-meetings) in both Thai and English to facilitate foreign shareholders. The notice of the meeting was sent to shareholders on 1 April 2024 (at least 23 days before the meeting), with the Securities Depository Center (Thailand) Co., Ltd. (TSD) handling the distribution. The meeting documents and annual report were also made available electronically through a QR code for easy and quick access by shareholders.

  After the meeting, the Company published the resolutions of the shareholders' meeting on the Stock Exchange of Thailand website on the same day, including the voting results for each agenda item, the number of votes for, against, and abstentions. Since this was an electronic meeting, no physical ballots were printed. The Company also published the meeting minutes within 14 days after the meeting on the Stock Exchange of Thailand website and the Company's website (https://investor.osotspa.com/th/document/shareholder-meetings). The minutes include the names of the directors and executives who attended the meeting, the proportion of directors who participated, how votes were cast and counted, the resolutions, and voting results for each agenda item, as well as questions and answers raised during the meeting, including the names of the questioners and respondents.

  The Company also discloses various information in the annual report through the Stock Exchange of Thailand website and the Company's website (https://investor.osotspa.com/th/home) as a channel for shareholders and the general public to access the Company's information.

- **Annual General Shareholders' Meeting**

  In 2024, the Board of Directors resolved to hold the 2024 Annual General Meeting of Shareholders (AGM) exclusively via electronic means (E-AGM) on 24 April 2024, at 14:00, broadcast from the Company's headquarters. The meeting was conducted in compliance with the Royal Decree on Teleconferences through Electronic Means, B.E. 2563 (2020), and other relevant laws.

  Shareholders or their proxies wishing to attend the meeting must authenticate themselves according to the procedures announced by the Company through the Stock Exchange of Thailand's channels, the Company's website, and the invitation letter sent to shareholders within the specified period.

  The Company will send a personalized link for the meeting, along with a user guide, to the email addresses of registered shareholders or their proxies to participate in the E-AGM. The system supports both E-Meeting and E-Voting formats. The link will be sent at least one day before the meeting, and only one email address per shareholder or proxy will be allowed for meeting participation.

  During the 2024 AGM, the Chairman of the Board, the Chairs of sub-committees, and the relevant executives will attend the meeting to provide an opportunity for shareholders to ask questions, provide suggestions, and express opinions on matters related to the meeting agenda or the Company's operations, before voting on each agenda item. Important comments and/or questions will be recorded in the meeting minutes.

  Before the meeting starts, the Company secretary will inform shareholders of the rules applicable to the meeting, including the number and proportion of shareholders attending in person or by proxy, the meeting procedure, the voting methods, and the vote counting process. For the appointment of directors, shareholders will be given the opportunity to vote on individual director nominations.

  The Company also invited the auditor from KPMG Phoomchai Audit Ltd., Nantana Chomprasert, to observe the meeting and act as a third party to oversee the voting and vote counting, ensuring that the meeting is conducted transparently and in accordance with the law and the Company's Articles of Association.

  For this meeting, the Company engaged Quidlab Co., Ltd. to manage the electronic meeting process using Quidlab E-meeting & Voting. This system complies with the standards set by the Royal Decree on Teleconferences through Electronic Means, B.E. 2563 (2020), and the Ministry of Digital Economy and Society's announcement B.E. 2564 (2021) on Security Standards for Electronic Meetings (No. 2), along with other applicable laws, regulations, or criteria.

- **Facilitating Shareholders on the Annual General Shareholders' Meeting Day**

  On the day of the shareholders' meeting, the Company followed the procedures for holding the meeting under the Royal Decree on Teleconferences through Electronic Means, B.E. 2563 (2020), and other relevant laws. Shareholders and proxy holders who have registered and verified their identity to attend the meeting through electronic means (E-AGM) as per the prescribed steps can join the meeting via a personal meeting link that was sent in advance (at least 1 day before the meeting) through the online system, which supports both E-Meeting and E-Voting. For voting, shareholders and proxy holders will use the E-Voting window to vote on each agenda item within the designated time. If no vote is cast, the system will automatically count the vote as approve.

  The Company considers communication channels for international shareholders by providing related documents in English, as well as translating the presentation slides into English.

The Chairman of the Shareholders' Meeting is responsible for managing the meeting in accordance with the Company's Articles of Association, laws, and relevant rules, ensuring that the meeting proceeds according to the agenda set in the invitation letter, and allocating appropriate time for each agenda item. The Company does not have a policy to add or change the order of agenda items, unless there is a valid reason for such changes.

All shareholders have equal opportunities to ask questions, request clarifications, and provide comments to the Board of Directors and the meeting through two channels: via the text system and through the audio-visual system of the Quidlab meeting system.

Information Security Management of Information Technology Systems

The Company recognizes the importance of information technology system security. It has established a written Information Security Policy and published it on the Company's SharePoint system for all employees to access. Additionally, the Company has allocated an appropriate budget and resources. The key practices are outlined as follows:

(1) Information technology security;
(2) Organization of information security;
(3) Human resource security;
(4) IT asset management;
(5) Access control and network security;
(6) Cryptographic control;
(7) Physical security of data center management;
(8) Operation security;
(9) Communications technology security;
(10) System acquisition, development and maintenance;
(11) IT outsourcing;
(12) Information security incident management;
(13) Information security aspects of business continuity management.

Prevention of Insider Information Use

Directors, executives, and employees at all levels are responsible for safeguarding the use of the Group's assets and maintaining the confidentiality, security of information, and information technology systems (IT Security) for the Group's best interests. They must not use such information for their own benefit or for the benefit of others. Directors, executives, and employees are required to control confidential information appropriately and must not disclose material inside information that has not yet been made public to other departments or external parties who are not authorized to know such information. They must also make every effort to ensure careful communication to protect confidential information, including properly storing such confidential data.

Policy on the Prevention of Insider Trading

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

(1) Directors, executives, and employees of the Group are prohibited from informing, disclosing, or endorsing any false information, or any information that may be materially misleading, about the Company's financial status, business performance, securities prices, or any other information related to the Company, in a manner likely to adversely affect the prices of the Company's securities or investors' decisions to invest in the Company's securities.

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

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

  (3.1) Purchase or sell securities, or enter into any futures contracts for securities (as the case may be), in their own names or in the names of others, unless it falls under the exemptions specified by the Securities and Exchange Act B.E. 2535 (1992), as amended.

  (3.2) Disclose any insider information to other persons, whether directly or indirectly, and by any means, knowing, or should reasonably know, that the recipient may use such information to engage in securities trading or enter into futures contracts (as the case may be), in their own names or in the names of others, except when such an act does not constitute undue advantage over others, or is otherwise in a manner specified by the Securities and Exchange Commission (SEC).

"Inside Information": Information that is essential to the price and value changes of securities and has not yet been disclosed to the public.

"Securities Price Effect": The effect that causes the price of securities to increase, decrease, remain fixed, or stabilize.

Directors, executives, including those holding the top executive positions in accounting and finance (together with their spouses, cohabiting partners, minor children, and juristic persons in which such persons collectively hold more than 30 percent of total voting rights and have the largest shareholding proportion in that juristic person) are required to notify the Board of Directors or their designated representatives regarding the purchase, sale, or transfer of the Company's securities at least 1 day in advance. They must also report changes in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) within 3 business days from the date of such purchase, sale, or transfer of securities, and submit a copy to the Company Secretary for compilation and summarization to be presented at the Board of Directors' meeting on a quarterly basis.

Additional Guideline for Executives and Employees

The Company prohibits executives and employees in departments with access to insider information from trading the Company's securities after the end of annual and quarterly financial statement periods until such financial statements have been publicly disclosed and 24 hours have elapsed following the complete public disclosure of such information.

The Company's Securities Holdings Report of Directors and Executives

Securities holdings of OSP shares by directors and executives as of 10 January 2025 (Information in this table includes shareholdings of spouses, cohabiting partners, minor children, and juristic persons in which such persons collectively hold more than 30 percent of total voting rights and have the largest shareholding proportion in that juristic person)

Name	Number of Shares		
	As of 28 December 2023	As of 10 January 2025	Increase/(Decrease) During the Year
1. Mr. Somprasong Boonyachai Chairman of the Board of Directors / Independent Director	0	0	-
2. Mrs. Kannikar Chalitaporn Vice Chairman of the Board of Directors	792,500	792,500	-
3. General Surapong Suwana-adth Vice Chairman of the Board of Directors	0	0	-
4. Mr. Thana Chaiprasit Vice Chairman of the Board of Directors	51,188,500	51,188,500	-
5. Ms. Penchun Jarikasem Independent Director	0	0	-
6. Mr. Charamporn Jotikasthira Independent Director	0	0	-
7. Mr. Krirk Vanikkul Independent Director	0	0	-

Name	Number of Shares		
	As of 28 December 2023	As of 10 January 2025	Increase/(Decrease) During the Year
8. Mrs. Sinee Thienprasiddhi Independent Director	100,000	100,000	-
9. Mrs. Sirivipa Supantanet Independent Director	0	0	-
10. Ms. Camille Ma Independent Director	0	0	-
11. Mr. Pratharn Chaiprasit Director	0	0	-
12. Mr. Tasharin Osathanugrah[1] Director	86,222,500	85,292,500	(930,000) [1]
13. Mr. Niti Osathanugrah Director	723,097,300	723,097,300	-
14. Mr. Salin Pinkayan Director	0	0	-
15. Mrs. Wannipa Bhakdibutr Director and Chief Executive Officer	1,117,965	1,300,313	182,348
16. Ms. Ratiporn Ratcharoen Group Chief Financial Officer	0	82,619	82,619
17. Orizon Group (Acting in Concert)			
17.1 Mr. Ratch Osathanugrah Vice Chairman of the Board of Directors	40,013,100	40,013,100	-

[1] Transferred to Mr. Rin Osathanugrah (son)

Name		Number of Shares		
		As of 28 December 2023	As of 10 January 2025	Increase/(Decrease) During the Year
17.2 Mr. Natee Osathanugrah Director		75,480,650	75,480,650	-
17.3 Orizon	Limited	245,060,475	245,060,475	-
Other Shareholders in Orizon Group who are not Directors and Executives				
1. Mr. Katha	Osathanugrah	75,601,950	75,601,950	-
2. Mr. Purat	Osathanugrah	0	0	-
3. Mr. Puree	Osathanugrah	0	0	-

Prevention of Conflict of Interest

To ensure that directors, executives, and employees are provided with guidelines for performing their duties with integrity, without seeking personal interests that conflict with the Company's interests, and to fully comply with securities and exchange laws, the Company has established a Policy on Prevention of Conflicts of Interest as follows:

(1) Directors, executives, and employees are prohibited from engaging in or participating in any business that is of the same nature as, or competes with, the business of the Company or its subsidiaries, or from becoming partners or Directors in other juristic entities that are of the same nature and compete with the business of the Company or its subsidiaries, whether for personal interest or for the interest of others.

(2) Directors, Executives, and employees must avoid actions that may lead to a conflict of interest and transactions that are connected to themselves or related persons. If such transactions are necessary, directors, executives, and employees must notify the Company of their relationship or connection to the transactions and shall not participate in approving such transactions.

(3) Connected transactions and transactions involving a conflict of interest are subject to the regulations of the Office of the Securities and Exchange Commission (Office of the SEC), the Capital Market Commission, and the Stock Exchange of Thailand (SET). These transactions must be presented to the Audit Committee and the Board of Directors for thorough consideration regarding their appropriateness. Furthermore, such transactions must be disclosed in accordance with the rules of the Stock Exchange of Thailand (SET) and/or other relevant agencies.

(4) Directors and executives must prepare interest reports for themselves and their respective related persons, which will serve as basic information for supervision of vested interests on an annual basis. These reports must also be updated whenever any changes occur. The Board of Directors has assigned the Company Secretary to collect this information and prepare reports for the Chairman of the Audit Committee and the Chairman of the Board of Directors, to be used for auditing and supervising conflicts of interest.

Directors have a duty to report their interests at least before the consideration of the agenda in the Board of Directors' meeting, and such interests must be recorded in the minutes of the meeting. This ensures that Directors with a significant interest, which may prevent them from providing an independent opinion, are excluded from participating in the meeting during the consideration of that agenda.

(5) Directors and executives have a duty to inform the Board of Directors or a person designated by the Board of Directors regarding the purchase, sale, or transfer of the Company's securities at least one day in advance. They must also report their holdings in securities issued by the Company, which belong to themselves, their spouses, or cohabiting partners, as well as their minor children or juristic entities in which the reporting person, their spouse, or minor children collectively hold more than 30 percent of total voting rights and have the largest shareholding proportion in that juristic person). The report must be submitted to the Office of SEC within seven business days from the date of purchase, sale, transfer, or receipt of securities (if the director or executive is not yet listed in the SEC's whitelist system and the Company has already submitted the list of directors and executives to the Office of SEC) or within three business days from the date of purchase, sale, transfer, or receipt of securities (if the director or executive is already listed in the SEC's whitelist system) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

(6) To regulate the use of insider information, the Company prohibits directors, executives, and employees from exploiting or disclosing the Company's non-public insider information for illegitimate benefits. Additionally, directors, executives, and employees in departments with access to insider information are prohibited from trading the Company's securities during the one-month period before the Company's financial statements are publicly disclosed and until 24 hours after the full disclosure of such information to the public.

Responsibility to Stakeholders

Respect for Human Rights

The Company conducts its business with respect for human rights by promoting and protecting rights and freedoms, as well as ensuring equal treatment for all. This serves as a fundamental principle in the management and development of human resources. The Company is committed to a non-discrimination policy, ensuring that no person is treated unfairly based on race, gender, or social class, and strictly prohibits the use of child labor in its business operations.

Fair Operating Practices

The Company places great importance on conducting business with integrity and fairness, strictly complying with all applicable laws and regulations. It also cooperates with government authorities and is committed to setting a positive example in building trust among investors and stakeholders while enhancing corporate value and fostering sustainable growth.

The Company adheres to international management standards and encourages employees to recognize the importance of legal compliance and fair competition. This commitment supports the achievement of business objectives and the maintenance of excellence in producing and delivering high-quality products, which serve as a fundamental pillar of a leading organization.

Shareholder

The Company will oversee its management with integrity, caution, and diligence to safeguard the interests of the Company and its shareholders. It is committed to treating all shareholders equally and fairly while striving to maximize shareholder satisfaction to the best of its ability. The Company also prioritizes long-term value growth with consistent and favorable returns, taking into account current and future conditions and risk factors. Additionally, it is dedicated to transparent and reliable information disclosure to shareholders.

Consumer

The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services at reasonable prices while maintaining strong relationships. To achieve this, the Company has established the following guidelines:

- Produce high-quality products and services with a continuous and dedicated effort to enhance standards. Provide complete, accurate, and legally required information about products and services without distortion or misrepresentation.
- Directors, executives, and employees at all levels must not disclose confidential customer information without prior authorization from the customer or an authorized person within the Group, except where disclosure is required by law to relevant external parties.

Business Partners and Creditors

Business engagements with any partners must not damage the reputation of the Group or violate any laws. The Company emphasizes equality in business operations and mutual benefits with its partners, ensuring that the selection process is conducted fairly. The Company recognizes that business partners play a crucial role in creating value for customers.

The Company is committed to strictly adhering to its obligations toward creditors, including the repayment of principal and interest, as well as the proper management of collaterals.

Society, Community, and Environment

The Company is mindful of its responsibilities and recognizes the importance of benefiting society and the community. It regularly organizes projects and activities to develop society and communities and supports initiatives that contribute to the greater good, ensuring that none of its actions violate laws. The Company also supports local activities in areas where the Group operates, with a focus on minimizing environmental impact.

The Company has a policy to produce products and provide services that are environmentally friendly and in compliance with environmental laws.

The Company promotes activities related to nature conservation and energy preservation and has a policy to select and encourage the production and use of environmentally friendly products.

Employee

The Company recognizes that employees are a crucial resource for driving the business toward sustainable growth. Therefore, the Company manages human resources based on the principles of treating everyone equally and respecting human dignity, providing opportunities for all employees to grow and advance in their careers through the following practices:

(1) Study, understand, and strictly comply with the law in all of the Company's workplaces.
   (a) No use of illegal labor or child labor.
   (b) No discrimination against any person based on personal relationships, race, gender, sexual orientation, age, religion, personal opinions, disability, or any other factor unrelated to job performance.

(2) Establish a fair compensation system for employees and the organization, with regular reviews and adjustments to align with performance outcomes.

(3) Recruit, select, and hire employees based on their qualifications, experience, and capabilities, without discrimination. This process follows corporate governance practices and business ethics, ensuring transparency and fairness to both internal and external job applicants.

(4) Provide training programs for the development of employees' knowledge and skills, divided into five main groups, including:
   (a) Fundamental Program – Designed to develop skills and knowledge to align with Corporate Governance Policy.
   (b) Functional Program – Provides specialized training for employees requiring expertise in areas such as sales, marketing, production, and accounting/finance.
   (c) Soft Skill Development Program – Focuses on enhancing soft skills or skills that improve workplace efficiency and effectiveness.
   (d) Future Readiness Program – Prepares employees for both current and future roles, addressing the evolving nature of work.
   (e) Leadership Program – Aims to develop leadership skills based on the employee's position level.

(5) Provide a safe working environment for employees at all workplace locations, with the goal of reducing workplace accidents to zero. The Company also conducts activities to educate and raise awareness about hygiene and safety for employees, starting from their first day through an employee orientation program.

In addition, the Company provides a hygienic cafeteria, adequate rest areas, a fully equipped fitness center, and a healthcare center to support the creation of a work atmosphere that promotes happiness (Happy Workplace Mode).

Competitors

The Company adheres to the framework of fair competition and applicable laws, avoiding unethical methods to undermine competitors.

The Company does not have a policy of engaging in commercial competition through any illegal means to obtain competitors' information, which would be against ethical standards.

Anti-Corruption

The Company opposes all forms of corruption and bribery. It does not have a policy of offering money, incentives, gifts, or special privileges, either directly or through third parties, to clients, business partners, external agencies, or government officials in order to obtain or maintain business advantages or benefits. The only exceptions are business hospitality during festive seasons, customary practices as outlined in the Code of Conduct, trade discounts, and the Group's promotional programs.

Disclosure of Information and Transparency

The Company places great importance on the accurate, complete, and precise disclosure of information, providing sufficient and equal information to investors and all stakeholders. It ensures easy access to this information by assigning the Investor Relations department and the Corporate Communications department to be responsible for information disclosure and responding to external inquiries.

The Company prepares annual reports, financial reports, and sustainability reports to communicate its performance and business direction, covering both financial and non-financial information. For financial data, the Company discloses audited financial statements in accordance with the Thai Financial Reporting Standards (TFRS), which are reviewed by the Audit Committee and the Board of Directors before being released to the public. Additionally, the Board of Directors includes a report on its responsibilities regarding the financial reports in the annual report.

For non-financial information, the Company discloses data in compliance with the regulations set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), such as connected transactions, dividend payments, asset acquisitions and disposals, management's discussion and analysis, shareholder meeting invitations, meeting minutes, and the corporate governance report in the Form 56-1 One Report.

Investor Relations

Osotspa places a high value on professionalism in the investor relations (IR) function. Our IR objectives are to maintain healthy communication channels and disclose financial and non-financial information that is transparent, accurate, sufficient, and timely to all shareholders, investors, and concerned parties on an equal basis. Our key performance indicators are aligned with these objectives, including increasing visibility across all channels (such as analyst coverage, meetings, roadshows, and website traffic) and continuously improving the quality of our disclosures through survey feedback. Osotspa offers a variety of investor activities for both existing and potential shareholders, as well as analysts from the brokerage community. These activities help the investment community better understand our business, address their concerns, and provide us with feedback, which is incorporated into our strategic planning and long-term direction. The IR unit reports directly to the Group Chief Financial Officer (Group CFO) and works closely with all functions and executive management. Additionally, the IR team has set monthly meetings with the Chief Executive Officer (CEO) and a yearly plan with regular updates to the Executive Committee and the Board of Directors, including presenting performance results and feedback from shareholders, investors, and analysts every quarter.

Information disclosed on www.osotspa.com or https://investor.osotspa.com includes Management Discussion & Analysis (MD&A), financial statements, filings with the SET, 56-1 One Report, notices of shareholders' meetings, minutes of shareholders' meetings, the investor relations calendar (Events Calendar), press releases,

the Company's factsheet, and Company presentations. Osotspa typically observes a 14-day silent period, during which it refrains from communicating quarterly and annual performance results to analysts and investors to prevent the unfair release of information.

In addition, Osotspa regularly presents information to analysts, investors, and stakeholders at analyst meetings, roadshows, conference calls, and conferences organized by various entities. Senior executives frequently take the time to participate in investor meetings and activities to explain the Company's policies and business directions. Interested parties can schedule company visits to meet with Osotspa executives for business updates. The Company holds quarterly earnings calls following the release of its financial statements, and relevant documentation is made available on the Company website within 24 hours of the meeting date. Osotspa also participates in SET Opportunity Day every quarter to increase its exposure to retail investors. Regular company visits are arranged to ensure shareholders and investors receive the most accurate and up-to-date information. Additionally, the IR team conducts investor satisfaction surveys regarding meetings and services to improve the overall performance of the function.

In 2024, Osotspa continued to proactively engage with shareholders and the investment community. The Company's management had the opportunity to meet with shareholders, analysts, and investors through various activities, both online (via teleconference, Zoom, Webex, and Microsoft Teams) and in-person meetings organized by securities companies or through company visits. Investor Relations activities for the year 2024 are summarized below.

Investor Relations Key Statistics	Number of Meetings (times)	
	2023	2024
1. Virtual Roadshow / Conference	18	18
2. Company Visit and Conference Call	35	36
3. Analyst Meeting	4	4
4. SET Opportunity Day	4	4
5. Investor Site Visit	-	2

Code of Conduct

The Company has established a Code of Conduct that aligns with its vision, objectives, goals, and strategies, all aimed at creating value within the organization. This Code of Conduct serves as a framework and guideline for the Board of Directors, executives, and employees of the Group to ensure transparent, integrity, and legal business practices, while avoiding activities that could lead to conflicts of interest with the Company's business. By adhering to this Code of Conduct, the Company aims to build trust and acceptance at both national and international levels, fostering sustainable growth.

Additionally, the Company has implemented communication, training, and initiatives to raise awareness among the Board of Directors, executives, and employees regarding the importance of complying with the Code of Conduct. In 2024, the Company developed a mandatory training course on “Code of Conduct” to ensure that executives and employees can learn independently through the e-Learning system, and they must sign to acknowledge the Code of Conduct’s requirements annually. According to the evaluation results, 100% of the Company’s executives and employees have participated in the training and signed the acknowledgment via the e-Learning system. Furthermore, all board members have signed the Code of Conduct document, which is stored with the Company Secretary function.

For more detailed information, the Code of Conduct can be accessed on the Company’s website https://investor.osotspa.com/th/corporate-governance/governance-policy under the section “Code of Conduct.”

Key Changes and Developments in Policies, Practices, and the Corporate Governance System Over the Past Year

Key Changes and Developments Regarding the Review of Policies, Practices, and the Corporate Governance System

The Board of Directors and its sub-committees have continuously reviewed the policies, practices, and corporate governance systems to enhance the Company’s governance standards, ensuring transparency and alignment with business changes, as well as relevant regulations. This process includes an annual review, covering the review of the Board of Directors Charter and the Charters of its sub-committees, the Corporate Governance Policy based on good governance principles for listed companies, and applicable criteria and laws. Furthermore, the review process also considers alignment with international practices and the best practices set by relevant authorities, supporting sustainable business operations and building trust with stakeholders.

In the past year, the Company has reviewed the following policies, practices, and corporate governance systems:

(1) The Board of Directors Charter and the Charters of sub-committees

(2) The Corporate Governance Policy

(3) The Risk Management Policy

(4) The Policy and Practices Related to Corruption Risk

(5) The Whistle Blowing Policy

(6) The Core Values

In addition, the Board of Directors has further developed the governance system by appointing an additional sub-committee, namely the Investment Committee, and approving the Investment Committee Charter. This Charter establishes clear and standardized practices for managing the Company's investments, reflecting the Company's commitment to enhancing transparent, fair, and sustainable business operations.

Practices in other matters

In addition to complying with the corporate governance principles outlined in the Corporate Governance Code (CG Code) for listed companies of 2017, the Company also takes steps to meet evaluation criteria both domestically and internationally.

Domestically:

- Corporate Governance Report for Thai Listed Companies (CGR) organized by the Thai Institute of Directors Association (IOD)
- AGM Checklist organized by Thai Investors Association (TIA)
- Thai Private Sector Collective Action Against Corruption (CAC) organized by the Thai Institute of Directors Association (IOD)
- Thailand Sustainability Investment (THSI) organized by the Stock Exchange of Thailand (SET)

Internationally:

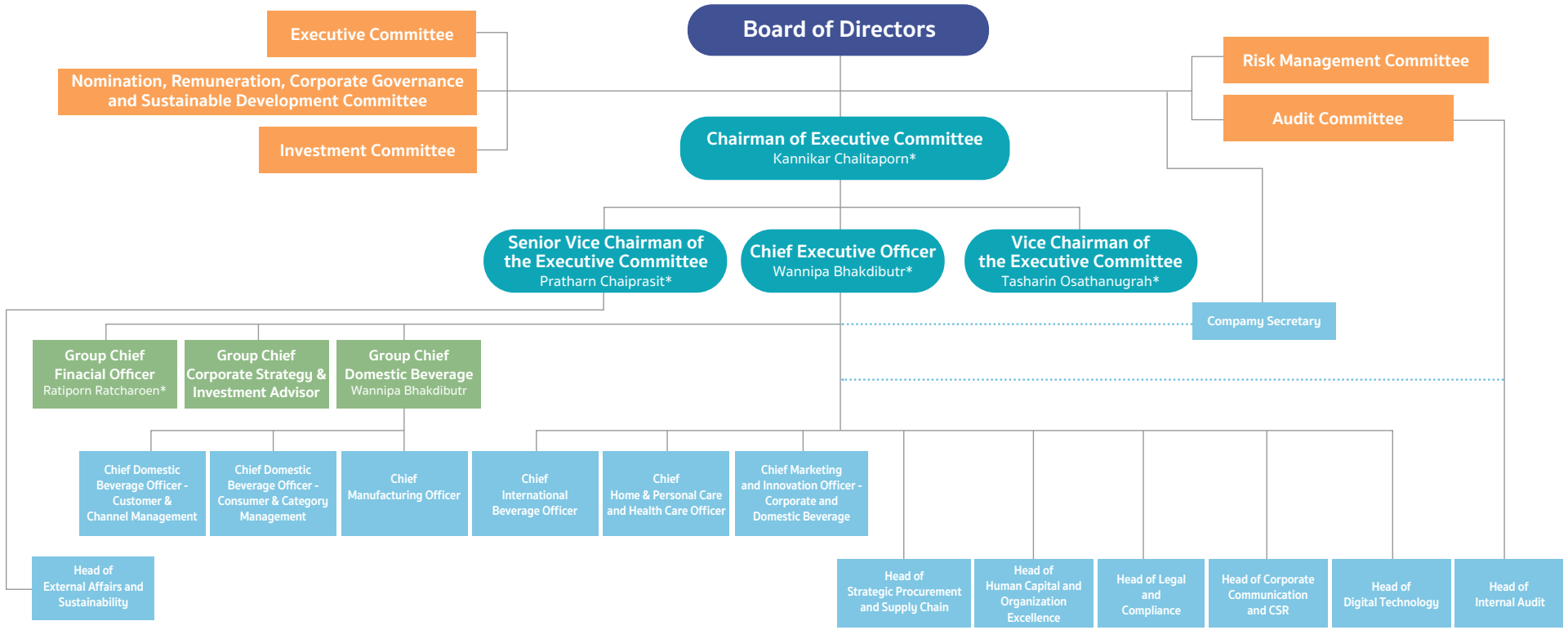
- ASEAN Corporate Governance Scorecard (ACGS)
- S&P Global Corporate Sustainability Assessment (CSA) organized by S&P Global

These actions reflect the Company's commitment to enhancing corporate governance in line with both domestic and international standards.

Corporate Governance Structure and Key Information about the Board of Directors, Sub-committees, Executives, Employees, and Other

Corporate Governance Structure

As of 1 January 2025, the Company has the following corporate governance structure:



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

Information about the Board of Directors

Board of Directors

As of 31 December 2024, the Board of Directors consists of 17 members, as follows:

Name	Position
1. Mr. Somprasong Boonyachai	Independent Director, Chairman of the Board of Directors, and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
2. Mrs. Kannikar Chalitaporn	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Investment Committee
3. Mr. Ratch Osathanugrah	Vice Chairman of the Board of Directors
4. General Surapong Suwana-adth	Independent Director, Vice Chairman of the Board of Directors, Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
5. Ms. Penchun Jarikasem	Independent Director and Chairman of the Audit Committee
6. Mr. Charamporn Jotikasthira	Independent Director and Chairman of the Risk Management Committee
7. Mr. Krirk Vanikkul	Independent Director and Member of the Audit Committee
8. Mrs. Sinee Thienprasiddhi	Independent Director and Member of the Audit Committee
9. Mrs. Sirivipa Supantanet	Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee
10. Ms. Camille Ma	Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee
11. Mr. Thana Chaiprasit	Director and Senior Vice Chairman of the Executive Committee
12. Mr. Pratharn Chaiprasit	Director, Senior Vice Chairman of the Executive Committee, and Member of the Investment Committee
13. Mr. Tasharin Osathanugrah	Director and Vice Chairman of the Executive Committee
14. Mr. Niti Osathanugrah	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and Member of the Investment Committee
15. Mr. Salin Pinkayan	Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Investment Committee
16. Mr. Natee Osathanugrah	Director
17. Mrs. Wannipa Bhakdibutr	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Investment Committee, and Chief Executive Officer

At the Board of Directors' meeting No. 12/2024, held on 11 December 2024, the Board reviewed and approved the restructuring of the sub-committees, appointing qualified individuals to the positions within the sub-committees as proposed by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee. These changes will be effective from 1 January 2025 onwards. The restructuring is intended to strengthen corporate governance, enhance management efficiency, and address the rapidly changing market demands.

As of 1 January 2025, the Board of Directors consists of 17 members, as follows:

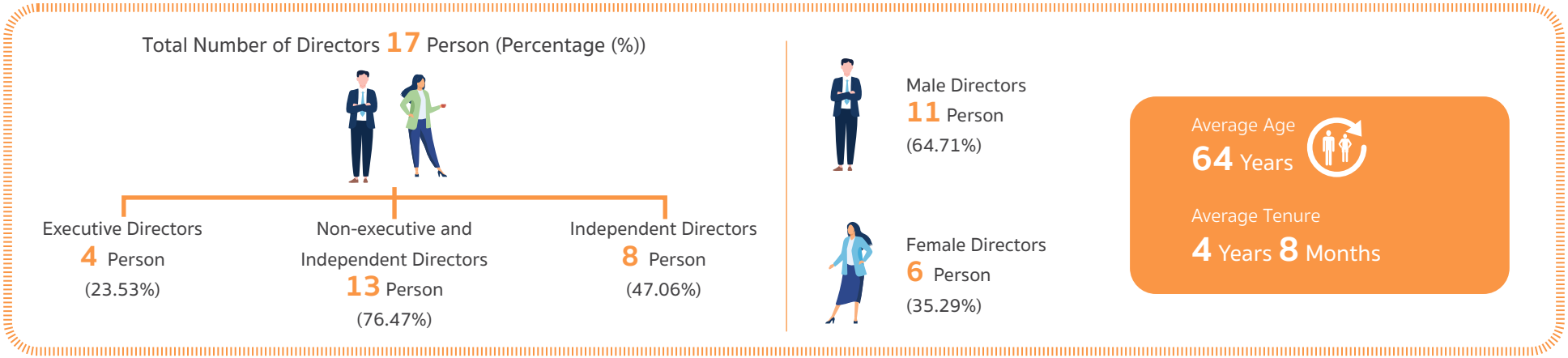
Name	Position
1. Mr. Somprasong Boonyachai	Independent Director, Chairman of the Board of Directors, and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
2. Mrs. Kannikar Chalitaporn	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Investment Committee
3. Mr. Ratch Osathanugrah	Vice Chairman of the Board of Directors
4. General Surapong Suwana-adth	Independent Director, Vice Chairman of the Board of Directors, Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
5. Mr. Thana Chaiprasit [1]	Vice Chairman of the Board of Directors
6. Ms. Penchun Jarikasem	Independent Director and Chairman of the Audit Committee
7. Mr. Charamporn Jotikasthira	Independent Director and Chairman of the Risk Management Committee
8. Mr. Krirk Vanikkul	Independent Director and Member of the Audit Committee
9. Mrs. Sinee Thienprasiddhi	Independent Director and Member of the Audit Committee
10. Mrs. Sirivipa Supantanet	Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee
11. Ms. Camille Ma [2]	Independent Director, Member of the Risk Management Committee, and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
12. Mr. Pratharn Chaiprasit	Director, Senior Vice Chairman of the Executive Committee, and Member of the Investment Committee
13. Mr. Tasharin Osathanugrah	Director and Vice Chairman of the Executive Committee

[1] Mr. Thana Chaiprasit has been appointed as Vice Chairman of the Board of Directors, thereby concluding his tenure as Senior Vice Chairman of the Executive Committee, effective from 1 January 2025.
[2] Ms. Camille Ma has been appointed as a member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, thereby concluding her tenure as a member of the Audit Committee, effective from 1 January 2025.

Name	Position
14. Mr. Niti Osathanugrah	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and Member of the Investment Committee
15. Mr. Salin Pinkayan	Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Investment Committee
16. Mr. Natee Osathanugrah	Director
17. Mrs. Wannipa Bhakdibutr	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Investment Committee, and Chief Executive Officer

Composition of the Board of Directors

As of 1 January 2025, the composition of the Board of Directors is as follows:



The information and details regarding the independent directors, who meet the qualifications specified in the Board of Directors Charter and comply with the relevant criteria and regulations, as well as details about the Board of Directors, are available in Attachment 1.

Scope, Authority, Duties, and Responsibilities of the Board of Directors

At the Board of Directors' meeting No. 2/2024, held on 28 February 2024, it was resolved to approve the continued use of the Board of Directors Charter approved by the Board of Directors' meeting No. 2/2023 on 22 February 2023, as the content of the Charter remains current and in line with the announcements from the Stock Exchange of Thailand, as well as the criteria set by the Securities and Exchange Commission.

The scope, authority, duties, and responsibilities of the Board of Directors are as follows:

(1) The Board of Directors has the authority, duties, and responsibilities for managing and conducting the business operations of the Company, as well as overseeing the operations of its subsidiaries to ensure compliance with laws, objectives, Articles of Association, and shareholder resolutions. The Board must act with integrity and prudence to protect the interests of the Company and its shareholders. Additionally, the Board is responsible for ensuring that the Company complies with all applicable laws related to its business activities and those of its subsidiaries, including laws concerning the prohibition of bribery and corruption.

(2) To establish the Company's vision, mission, goals, policies, strategies, directions, business plans, and annual budget, as well as to oversee and monitor the management team's performance to ensure alignment with the established vision, mission, goals, policies, strategies, directions, business plans, and budget in an effective manner, for the utmost benefit of the Company and its shareholders.

(3) To continuously monitor the business performance of the Company and its subsidiaries to ensure alignment with their respective operational plans and budgets.

(4) To ensure that the Company and its subsidiaries establish proper and efficient systems for accounting, financial reporting, and auditing, including the accurate disclosure of important information within a reasonable timeframe and in full compliance with applicable regulations and standards. Additionally, the Board of Directors shall ensure that the Company maintains proper and adequate systems for internal controls, internal audits, and the storage of material documents, ensuring that all data can be reviewed or verified at any later time.

(5) To consider agreeing with the selection and engagement of auditors, as well as their remuneration, as previously proposed by the Audit Committee. The auditors and their remuneration will subsequently be submitted to the Annual General Meeting of shareholders for approval.

(6) To consider establishing policies for risk management to cover all areas of activity within the Company and to implement systems or processes for risk management, through proper, sufficient, and efficient contingency measures and control methods to minimize the potential impact on the Company's business operations.

(7) To establish and adhere to a written Corporate Governance Policy in accordance with the principles of good corporate governance, and to apply this policy effectively and responsibly toward all stakeholders with fairness.

(8) To define the management and administrative structure governing the Company's subsidiaries and associated companies, allowing the Board of Directors to supervise them efficiently and be accountable for their business operations.

(9) To appoint sub-committees and define their scope of duties so that these sub-committees can assist and support the Board of Directors in fulfilling their responsibilities.

(10) To establish performance assessment arrangements and appropriate mechanisms for determining the remuneration of top executives.

(11) To consider determining and changing the names of directors authorized to sign on behalf of the Company, in accordance with the Company's Articles of Association.

(12) To consider and propose the remuneration of directors, including the Board of Directors and sub-committees (as recommended by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee) to the Annual General Meeting of shareholders for approval. In determining such remuneration, factors such as (but not limited to) the Company's business performance, operational results, market conditions, industry practices, economic conditions, and the scope of duties and responsibilities of the directors shall be considered.

(13) To consider and appoint the Company Secretary.

(14) To consider and approve transactions on assets acquisitions and dispositions, and investments in new businesses, as well as to perform any other activities as required by applicable laws, notifications, and regulations.

(15) To consider and/or give opinions on connected transactions and/or any other transactions entered into by the Company and its subsidiaries (if the value of such transactions does not require consideration and approval from the Annual General Meeting of shareholders) pursuant to applicable laws, notifications, and regulations.

(16) To oversee, control, and prevent any conflicts of interest between the Company's stakeholders and those of its subsidiaries.

(17) To ensure the proper disclosure of information about persons with conflicts of interest, stakeholders, and related parties, in an accurate, complete, proper, and timely manner, and in compliance with applicable laws, notifications, and regulations.

(18) To prepare the Form 56-1 One Report and financial statements that reflect the financial condition and business operations of the Company for the previous year, and present them to the Annual General Meeting of shareholders for approval.

(19) The Board of Directors may authorize any director or other individuals to act on its behalf as deemed appropriate and/or for a specified period of time. However, such authorization may be canceled, revoked, modified, or amended by the Board.

In this case, the authorization shall not constitute a power of attorney or sub-power of attorney granting the authorized person(s) the authority to consider or approve transactions in which they or any third party may have a conflict of interest, vested interest, or any other type of conflict with the Company or its subsidiaries (if any), except for the approval of transactions within the scope of policies and principles already contemplated and approved by the Board of Directors or shareholders.

(20) To seek opinions from external professional advisors as deemed necessary for proper decision-making at the Company's expense.

(21) Each director has a duty to report their own vested interest or that of related persons who have a vested interest in the management and administration of the Company's or its subsidiaries' business affairs. They also have a duty to report to the Company any transactions to be entered into with the Company, its subsidiaries, or associated companies, which may give rise to a conflict of interest.

(22) Directors, including their spouses, cohabiting partners, and minor children, are prohibited from using insider information of the Company, its subsidiaries, or associated companies for their own benefit or for the benefit of others, whether directly or indirectly, and regardless of whether compensation is received.

(23) To regularly examine/review the Board of Director Charter at least once a year.

(24) To consider and review the appropriateness of the Corporate Governance Policy to ensure it aligns with the Corporate Governance Code on a regular basis, at least once a year, and record the review as part of the Board of Directors' meeting minutes. In this regard, each Form 56-1 One Report shall disclose the outcome of such review, including a statement certifying that the Board of Directors has considered and reviewed the application of the Corporate Governance Code in the context relevant to the Company's business.

Directors Authorized to Sign and Bind the Company

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

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

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

Information About Sub-Committees

Audit Committee

As of 31 December 2024, the Audit Committee consists of five members, all of whom meet the qualifications specified in the Audit Committee Charter and comply with the relevant criteria and regulations. The list of members is as follows:

Name	Position
1. Ms. Penchun Jarikasem	Independent Director and Chairman of the Audit Committee
2. Mr. Krirk Vanikkul	Independent Director and Member of the Audit Committee
3. Mrs. Sinee Thienprasiddhi	Independent Director and Member of the Audit Committee
4. Mrs. Sirivipa Supantanet	Independent Director and Member of the Audit Committee
5. Ms. Camille Ma	Independent Director and Member of the Audit Committee

At the Board of Directors' meeting No. 12/2024, held on 11 December 2024, the Board reviewed and approved the restructuring of the sub-committees, appointing qualified individuals to the positions within the sub-committees as proposed by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee. These changes will be effective from 1 January 2025 onwards. The restructuring is intended to strengthen corporate governance, enhance management efficiency, and address the rapidly changing market demands.

As of 1 January 2025, the Audit Committee consists of four members, all of whom meet the qualifications specified in the Audit Committee Charter and comply with the relevant criteria and regulations. The list of members is as follows:

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

Ms. Penchun Jarikasem is the Chairman of the Audit Committee, with sufficient knowledge and experience to carry out the role of reviewing the credibility of the Company's financial statements. Mrs. Kanrawee Sangnikornkiat, the Head of Internal Audit, has been appointed as the Secretary of the Audit Committee.

The information and details regarding the four members of the Audit Committee are available in Attachment 1.

Scope, Authority, Duties, and Responsibilities of the Audit Committee

At the Board of Directors' meeting No. 11/2024, held on 13 November 2024, the Board defined the scope, authority, duties, and responsibilities of the Audit Committee as follows:

(1) To examine and ensure that the Company has financial reporting and disclosure in the financial statements that are accurate, sufficient and reliable according to financial reporting standards.

(2) To examine the consistency of the information in the Company's financial reports with other information related to the Company's financial position and performance that has been communicated to investors or relevant parties, such as Management Discussion & Analysis (MD&A), annual reports, etc.

(3) To examine and ensure that the Company has effective risk management processes, operational procedures, internal controls, governance, and information technology and security measures that comply with international standards.

(4) To ensure that the internal audit function is independent from management by structuring it to report directly to the Audit Committee. This includes approving the selection, appointment, transfer, and removal of the head of the internal audit function or equivalent, as well as providing input to senior management on the performance evaluation and compensation of the head of the internal audit function.

(5) To review and approve the internal audit charter that specifies the mission, authority, scope, and types of services of the internal audit. Additionally, ensure that the internal audit function has sufficient resources to perform its duties in accordance with international internal audit standards, laws, and relevant regulations.

(6) To review and approve the Annual Audit Plan with internal audit function by considering the types and levels of risks that may affect the Company.

(7) To examine the Company's compliance with applicable laws on securities and exchange, regulations of the Stock Exchange of Thailand and laws relevant to the Company's business operations, as well as to examine the Company's subsidiaries so as to ensure that they comply with good corporate governance requirements and measures as described in the Corporate Governance Policy of the Company.

(8) To consider selecting and nominating independent person to be appointed as the auditor(s) of the Company, to propose auditors' remuneration, to propose removal of auditors and to attend a meeting with auditors at least once a year without the presence or attendance of any executives.

(9) To review, provide opinions, and monitor material transactions (MT), related party transactions (RPT), or transactions that may have conflicts of interest to ensure compliance with laws, regulations, related party transaction policies, and the Company's good corporate governance policies. This is to ensure that such transactions are reasonable and in the best interest of the company.

For MT & RPT transactions under management's approval authority, the Audit Committee must establish a system or process for management to continuously report such transactions, along with analyzing their reasonableness and nature.

(10) If the auditor finds any suspicious circumstances regarding fraud or violations of laws related to the duties of directors and executives, the auditor must report to the Audit Committee for preliminary investigation. The Audit Committee must then report the results of this investigation to the SEC and inform the auditor within 30 days from the date of notification by the auditor.

(11) To perform any other actions as assigned by the Board of Directors and with the consent from the Audit Committee.

(12) To prepare and to disclose any other reports that are deemed necessary for shareholders and general investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

Reports of the Audit Committee

1. To prepare reports of the Audit Committee and disclose the same in the Company's annual report, provided that such reports shall cover matters or items as required by the Stock Exchange of Thailand and signed by the Chairman of the Audit Committee.

2. To report the Audit Committee's activities to the Board of Directors for information on a regular basis:

   (1) minutes of the Audit Committee's meetings which expressly contain their opinions on those matters requiring consideration by the Audit Committee.

   (2) reporting on those matters considered or determined by the Audit Committee during the year.

   (3) reporting their opinions on financial statements and the outcome of internal audit exercises.

   (4) any other matters which the Audit Committee views that the Board of Directors should be informed of.

3. If any of the following matters is discovered or detected, the Audit Committee shall report it immediately to the Board of Directors so as to seek guidelines or solutions to correct or resolve it:
   (1) transactions or actions that may have a significant impact on the company's financial position and performance.
   (2) any occurrence of any fraud, unusual matter or significant incompetence or defect within the internal control unit.
   (3) any occurrence of conflicts of interest.
   (4) suspicions of any violations of laws or regulations of the Stock Exchange of Thailand and other laws related to the Company's business.
   (5) any other reports that the Audit Committee deems necessary for the Board of Directors to be aware of.

Self-evaluation of the Audit Committee

The Audit Committee shall conduct a self-evaluation of their own performance at least once a year and report the result of such self-evaluation to the Board of Directors. The Audit Committee shall review the Audit Committee Charter at least once a year.

Risk Management Committee

As of 31 December 2024, the Risk Management Committee consists of eight members, all of whom meet the qualifications specified in the Risk Management Committee Charter. The list of members is as follows:

Name	Position
1. Mr. Charamporn Jotikasthira	Independent Director and Chairman of the Risk Management Committee
2. Mrs. Sirivipa Supantanet	Independent Director, Member of the Risk Management
3. Ms. Camille Ma	Independent Director, Member of the Risk Management
4. Mr. Niti Osathanugrah	Member of the Risk Management Committee
5. Mr. Salin Pinkayan	Member of the Risk Management Committee
6. Mrs. Wannipa Bhakdibutr	Member of the Risk Management Committee
7. Ms. Ratiporn Ratcharoen	Member of the Risk Management Committee
8. Mr. Nukit Chonlacoop	Member of the Risk Management Committee

The information and details regarding the members of the Risk Management Committee are available in Attachment 1 (except for Mr. Nukit Chonlacoop, who is not considered an executive under the definition of the SEC's Notification No. KorChor. 17/2551 (as amended)).

Scope, Authority, Duties, and Responsibilities of the Risk Management Committee

At the Board of Directors' meeting No. 2/2024, held on 28 February 2024, the Board defined the scope, authority, duties, and responsibilities of the Risk Management Committee as follows:

(1) To consider and identify key risks of the Company's business operations, e.g. strategic risks, financial risks, operational risks, legal risks, regulatory risks, marketing risks and all other risks that may affect to the enterprise's reputation, including to suggest any protections and risk management measurement to be at the acceptable level. In this regard, such matters shall be set as part of policies together with guidance on how to manage or allocate such risks in a proper and efficient manner, including to advise to the Board of Directors and the management team on risk management.

(2) To review and identify risks related to the Company's business operations and their various impacts, as well as the risk management process to control and mitigate the effects of such risks on the Company's business, before presenting them to the Board of Directors for consideration and approval.

(3) To supervise and support risk management measures so that risks can be managed successfully by way of evaluating all risk factors for appropriate decision-making. Risk Management Committee has its duties to follow and assess the Company's compliance with the risk management framework. In addition, it shall also review the sufficiency of the risk management policies and systems and improve operational procedures with a view to continuingly minimizing risks to suit the business condition of the Company.

(4) To communicate with the Audit Committee on significant risks in order to evaluate the sufficiency of the Company's internal control systems.

(5) To report regularly on the outcome of risk assessment and performance for acknowledgement by the Board of Directors and, if there occurs any significant issue having material impact on the financial status and results of the Company's performance, it shall promptly report the same to the Board of Directors for consideration.

(6) To perform any other acts as assigned by the Board of Directors.

(7) To have power and authority to seek independent opinion from any professional advisors as deemed necessary at the expense of the Company.

(8) To have authority to request data from other units of the Company and those of the Company's subsidiaries as supporting information for further consideration on related issues.

Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

As of 31 December 2024, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee consists of three members, all of whom meet the qualifications specified in the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee Charter. The list of members is as follows:

Name	Position
1. Mr. Somprasong Boonyachai	Independent Director and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
2. General Surapong Suwana-adth	Independent Director and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
3. Mr. Niti Osathanugrah	Director and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

At the Board of Directors' meeting No. 12/2024, held on 11 December 2024, the Board reviewed and approved the restructuring of the sub-committees, appointing qualified individuals to the positions within the sub-committees as proposed by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee. These changes will be effective from 1 January 2025 onwards. The restructuring is intended to strengthen corporate governance, enhance management efficiency, and address the rapidly changing market demands.

As of 1 January 2025, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee consists of four members, all of whom meet the qualifications specified in the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee Charter. The list of members is as follows:

Name	Position
1. Mr. Somprasong Boonyachai	Independent Director and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
2. General Surapong Suwana-adth	Independent Director and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
3. Ms. Camille Ma	Independent Director and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
4. Mr. Niti Osathanugrah	Director and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

The information and details regarding the members of Nomination, Remuneration, Corporate Governance and Sustainable Development Committee are available in Attachment 1.

Scope, Authority, Duties, and Responsibilities of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

At the Board of Directors' meeting No. 2/2024, held on 28 February 2024, it was resolved to approve the continued use of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee Charter approved by the Board of Directors' meeting No. 2/2023 on 22 February 2023, as the content of the Charter remains appropriate and applicable within the current business context and operations of the Company. The Charter defines the scope, authority, duties, and responsibilities of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee as follows:

1. Nomination

(1) To consider the structure and composition of the Board of Directors and sub-committees to be appropriate to the business organization and surrounding circumstances.

(2) To define the procedure and criteria in the nomination, including the qualifications of persons to be nominated as directors in sub-committees and/or Executive.

(3) To consider, selecting and screening any person who is suitably qualification based on expertise, capacity, diversity, gender, age, nationality, ethnicity, and religion to be directors, in sub-committees and/or executive and to propose them to the meetings of the Board of Directors and/or the shareholders for approval annually.

2. Remuneration

(1) To determine policies and criteria for remuneration, both monetary and non-monetary, for the Board of Directors and sub-committee members, including the remuneration structure for the Company's executives, ensuring appropriateness and fairness, and subsequently recommending them to the meetings of the Board of Directors and/or shareholders for approval.

(2) To conduct any other activities as assigned by the Board of Directors which are concerned with the nomination and remuneration matters.

3. Corporate Governance

(1) To determine policies on good corporate governance in the conduct of business of the Company as well as policies on corporate social responsibility and to present the same to the meetings of the Board of Directors and/or shareholders for approval.

(2) To offer a practice guideline and suggestion on good corporate governance to the Board of Directors.

(3) To foster the organizational culture of ethics and good corporate governance and to monitor compliance by the personnel of the Company with good corporate governance, as per the principles of good corporate governance and ethics of the Company.

(4) To review and improve the suitability of the policies on good corporate governance and present the same to the Board of Directors.

(5) To conduct any other activities as assigned by the Board of Directors which are concerned with the nomination and remuneration matters.

4. Sustainable Development

(1) To determine appropriately policies, targets and key performance indicators of sustainable development works Including being reviewed regularly.

(2) To drive the integration of sustainable development strategy into our business plans.

(3) To monitor, review and evaluate the sustainable development performance.

(4) To provide advice, encouragement, support, and the resources needed for material decision-making to the management team overseeing sustainable development operations.

(5) To consider and agree with the Company's Sustainability Report.

(6) To authorize to appoint a sub-committee or the sustainable development working team as needed and determine their roles and responsibilities.

5. The Committee is authorized to seek independent opinion from any other professional advisors as deemed necessary at the expense of the Company.

6. The Committee is empowered to request data from other divisions of the Company and those of the Company's subsidiaries as supporting information for further consideration on any related matters.

Investment Committee

The Investment Committee has been appointed as a working group under the Executive Committee since 2023. Then, the Board of Directors' meeting No. 11/2567, held on 13 November 2024, approved the establishment of the Investment Committee as a sub-committee reporting directly to the Board of Directors and approved the Investment Committee Charter. The Committee is responsible for reviewing and recommending projects that will drive the Company's growth through inorganic growth, including mergers and acquisitions, as well as the disposal of non-core assets or business, to the Board of Directors.

As of 31 December 2024, the Investment Committee consists of nine members, all of whom meet the qualifications specified in the Investment Committee Charter. The list of members is as follows:

Name	Position
1. Mrs. Kannikar Chalitaporn	Chairman of the Investment Committee
2. Mr. Pratharn Chaiprasit	Member of the Investment Committee
3. Mr. Niti Osathanugrah	Member of the Investment Committee
4. Mr. Salin Pinkayan	Member of the Investment Committee
5. Mrs. Wannipa Bhakdibutr	Member of the Investment Committee
6. Ms. Ratiporn Ratcharoen	Member of the Investment Committee

Name	Position
7. Dr. Metinee Jongsaliswang	Member of the Investment Committee
8. Mrs. Nichayada Ragkhitwetsagul	Member of the Investment Committee
9. Mr. Thanart Aramrueng	Member of the Investment Committee

The information and details regarding the members of the Investment Committee are available in Attachment 1 (except for Dr. Metinee Jongsaliswang, Mrs.Nichayada Ragkhitwetsagul and Mr. Thanart Aramrueng, who are not considered executives under the definition of the SEC's Notification No. KorChor. 17/2551 (as amended)).

Scope, Authority, Duties, and Responsibilities of the Investment Committee

At the Board of Directors' Meeting No. 11/2024, held on 13 November 2024, the Board defined the scope, authority, duties, and responsibilities of the Investment Committee as follows:

(1) Recommend the Company's inorganic growth framework that aligns with its strategic direction to Board of Directors and periodically review the existing framework and execution approach.

(2) Evaluate and recommend the opportunities proposed by management that fits with OSP strategic direction to Board of Directors.

(3) Drive the performance of the Company's completed investments and/or strategic partnership until (1) it is successfully integrated as Business as Usual to the Company's business unit or (2) such role is transferred to ExCom by Board of Directors' resolution.

(4) Approve the engagement of any 3rd party advisors required to evaluate the opportunities proposed by the management including the budget required to engage 3rd party advisors.

(5) To delegate its authority to any person(s) to perform any action related to the proposed opportunities under the supervision of the Investment Committee or to issue any power of attorney delegating such person(s) to have authority and within the specific period of time as deemed appropriate by the Investment Committee. The Investment Committee can cancel, revoke, change or amend any person(s) to be the authorized person holding such power of attorney as the Investment Committee may consider appropriate.

(6) To have power to request the management team or any person related to the Company for opinion, meeting attendance or information, as well as to request data from other divisions of the Company and those of the Company's subsidiaries including other required supports (as appropriate) to evaluate the proposed inorganic growth opportunity or divestment of non-core assets by the Management.

(7) To perform any other duties related in the acquisition and disposition of the Company's assets as assigned by the Board of Directors.

Executive Committee

As of 31 December 2024, the Executive Committee consists of 11 members, all of whom meet the qualifications specified in the Executive Committee Charter. The list of members is as follows:

Name	Position
1. Mrs. Kannikar Chalitaporn	Chairman of the Executive Committee
2. Mr. Thana Chaiprasit	Senior Vice Chairman of the Executive Committee
3. Mr. Pratharn Chaiprasit	Senior Vice Chairman of the Executive Committee
4. Mr. Tasharin Osathanugrah	Vice Chairman of the Executive Committee
5. Mr. Niti Osathanugrah	Member of the Executive Committee
6. Mr. Salin Pinkayan	Member of the Executive Committee
7. Mrs. Wannipa Bhakdibutr	Member of the Executive Committee
8. Ms. Ratiporn Ratcharoen	Member of the Executive Committee
9. Dr. Metinee Jongsaliswang	Member of the Executive Committee
10. Mr. Nopananta Pradistsuwana	Member of the Executive Committee
11. Mr. Katha Osathanugrah	Member of the Executive Committee

At the Board of Directors' meeting No. 12/2024, held on 11 December 2024, the Meeting reviewed and approved the restructuring of the sub-committees, appointing qualified individuals to the positions within the sub-committees as proposed by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee. These changes will be effective from 1 January 2025 onwards. The restructuring is intended to strengthen corporate governance, enhance management efficiency, and address the rapidly changing market demands.

As of 1 January 2025, the Executive Committee consists of 11 members with votting rights, all of whom meet the qualifications specified in the Executive Committee Charter. The list of members is as follows:

Name	Position
1. Mrs. Kannikar Chalitaporn	Chairman of the Executive Committee
2. Mr. Pratharn Chaiprasit	Senior Vice Chairman of the Executive Committee
3. Mr. Tasharin Osathanugrah	Vice Chairman of the Executive Committee

Name	Position
4. Mr. Niti Osathanugrah	Member of the Executive Committee
5. Mr. Salin Pinkayan	Member of the Executive Committee
6. Mrs. Wannipa Bhakdibutr	Member of the Executive Committee
7. Ms. Ratiporn Ratcharoen	Member of the Executive Committee
8. Dr. Metinee Jongsaliswang	Member of the Executive Committee
9. Mr. Nopananta Pradistsuwana	Member of the Executive Committee
10. Mr. Katha Osathanugrah	Member of the Executive Committee
11. Ms. Mookda Pairatchavet [1]	Member of the Executive Committee

[1] Ms. Mookda Pairatchavet has been appointed as an Executive Director, effective from 1 January 2025.

The information and details regarding the members of the Executive Committee are available in Attachment 1 (except for Dr. Metinee Jongsaliswang, Mr. Nopananta Pradistsuwana, Mr. Katha Osathanugrah, Ms. Mookda Pairatchavet who are not considered executives under the definition of the SEC's Notification No. KorChor. 17/2551 (as amended)).

In addition, there are eight ex-officio directors who do not have voting rights at the meeting. Details are provided in the composition of the Executive Committee on page 220.

Scope, Authority, Duties, and Responsibilities of the Executive Committee

At the Board of Directors' Meeting No. 11/2024, held on 13 November 2024, the Board defined the scope, authority, duties, and responsibilities of the Executive Committee as follows:

(1) To manage business affairs in its ordinary course of business, including considering and setting targets, policies, business plans, business strategies, and directions, as well as the annual budgets of the Company and those of companies within the Group. This includes any expansion of the Company's business, investments, financial plans, management structure, policies on human resource management, as well as considering and scrutinizing any proposal made by the management before presenting them to the Board of Directors for approval.

(2) To drive business operations and IT and follow up on business operational results and financial condition of the Company and those companies within the Group to achieve business targets and be in line with those policies, strategies, plans, and budgets as approved by the Board of Directors, including considering the resource allocation and management in an efficient and effective manner, having regard to impact and development of resource through a value chain in order to sustainably achieve its objective and main targets and reporting the same on a regular basis to the Board of Directors.

(3) To control management and set up policies on management structure of the Company's subsidiaries and associated companies so that the Executive Committee can manage and be accountable for the management and business operation of such subsidiaries and associated companies in an efficient manner. To follow up on the management of such subsidiaries and associated companies so as to preserve investments made by the Company, in this regard the Executive Committee

is authorized by the Board of Directors to consider nominating any appropriate person to represent the Company by way of acting as directors of such subsidiaries and associated companies, including to define the scope of duties and responsibilities of those directors in such subsidiaries and associated companies.

(4) To consider and approve the entry into contracts or the conduct of ordinary business or ancillary activities in support of such ordinary business under general commercial terms, the opening and closure of bank and financial institution accounts, the use of financial services within credit limits and/or within the budget as approved by the Board of Directors or as approved in principle by the Board of Directors, as well as in accordance with the Schedule of Authority as approved by the Board of Directors.

(5) To consider profits and losses of the Company and to propose interim dividend payments to the Board of Directors for approval.

(6) To consider annual dividend payments and propose the same to the Board of Directors for approval prior to further submitting the same to the meeting of shareholders.

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

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

(8) To consider and give opinion on issues which are required to be approved by the Board of Directors, except where such issues are otherwise authorized by the Board of Directors to be handled by any sub-committees.

(9) To have power and authority to seek independent opinion from any other professional advisors as deemed necessary at the expense of the Company.

(10) To have power to invite and solicit the management team or any person related to the Company for opinion, meeting attendance or information, as well as to request data from other divisions of the Company and those of the Company's subsidiaries as supporting information for further consideration on any related matters.

(11) To perform any other duties as assigned by the Board of Directors.

(12) To actively participate in the meetings with the Company's best interest.

(13) For items (3) – (8), these roles and responsibilities are reserved for only members with voting rights. Moreover, members with voting rights shall evaluate and rate the performance of all ex-officio members of the Executive Committee to intensify their contributions and alignment with the strategic direction. Self-rating is prohibited on back of conflicts of interest.

Meetings of the Board of Directors and Sub-committee

The Company schedules meetings and establishes a standing agenda for the Board of Directors and sub-committees in advance each year.

Board of Directors' Meetings: The Company's policy is to hold meetings at least once per quarter, with no fewer than six meetings per year. Directors are encouraged to attend no less than 75% of all Board of Directors' meetings held during the year. The Company Secretary notifies the directors of the meeting schedule and agenda for the entire year in advance, typically towards the end of the preceding year, to allow directors to allocate their time and attend all meetings. Generally, Board of Directors' meetings are scheduled for Wednesdays in the second or third week of the month, with adjustments or additional meetings arranged as necessary.

The Chairman of the Board of Directors is responsible for convening Board of Directors' meetings, with meeting notices sent to directors at least seven days prior to the meeting via email or other methods as specified by each director to the Company Secretary. In cases where necessary information is not yet fully available or in urgent circumstances, alternative notification methods may be used, or the meeting may be scheduled earlier as appropriate.

Meetings of Sub-Committees: The policies for meeting arrangements, notices, and the distribution of meeting invitations and supporting documents in advance are in accordance with the charters of each sub-committee.

In 2024, the Company conducted meetings in various formats, including physical meetings, online meetings, and hybrid meetings, to facilitate directors' discussions on key corporate matters efficiently. Online meetings were conducted via Microsoft Teams Meeting. These meetings complied with the Public Limited Company Act B.E. 2535 (as amended), the Royal Decree on Teleconferences through Electronic Means, B.E. 2563 (2020), as well as relevant notifications from the Department of Business Development concerning electronic transactions related to public companies and other applicable regulations.

Additionally, the Company distributed meeting invitations specifying the agenda, along with supporting documents for the Board of Directors and sub-committee meetings, via electronic mail (E-Mail). These documents were also stored in a software tools system with confidentiality and security measures to control access. Only directors appointed to each respective committee were granted access to the relevant documents. This approach enhances the efficiency and timeliness of the Board of Directors and sub-committee operations, facilitates seamless access to information, reduces procedural steps and processing time, and significantly minimizes paper usage throughout the year.

The key standing agenda items to be presented at the Board of Directors' meetings each year are as follows:

Month	Standing Agenda
January	1) To acknowledge the performance results for the previous year and evaluate the Company's performance (Corporate KPIs). 2) To evaluate the performance for the year ended and set the annual KPIs for the top executives. 3) To determine bonus based on the performance results from the previous year and approve the annual salary adjustment for executives and employees.

Month	Standing Agenda
February	1) To call the Annual General Meeting of Shareholders (AGM) and consider the agenda items for the AGM, with details as follows: • The financial statements for the past year • The dividend payment • The appointment of auditors and determination of auditor's fee • The election of directors to replace those who retire by rotation and the determination of directors' remuneration 2) To report on the risk management for the past year and to set the annual risk management plan 3) To assess the adequacy of the Company's internal control system 4) To evaluate the performance of the Board of Directors and sub-committees 5) To review the charters of the Board of Directors and sub-committees, as well as the Company's key policies
March	To approve Form 56-1 One Report
April	To consider the Company's operational performance
May	To consider the financial statements for the first quarter and the Company's operational performance
June	To consider the Company's operational performance
July	To consider the Company's operational performance
August	1) To consider the financial statements for the second quarter 2) To consider the interim dividend payment (if any) 3) To acknowledge the risk dashboard for the first half of the year
September	To consider the Company's operational performance
October	To consider the Company's operational performance
November	To consider the financial statements for the third quarter
December	1) To consider the Company's operational performance 2) To consider the annual plan and business targets for the next year

In 2024, the Company held a total of 17 Board of Directors' meetings, with an average attendance rate of approximately 95.50%. Additionally, the Company conducted sub-committee meetings to provide directors with opportunities for discussion and deliberation on key matters, as well as to continuously enhance the Company's corporate governance.

Non-Executive Directors Committee Meeting (NED Meeting)

In accordance with the Company's Corporate Governance Policy, at least one meeting per year is held exclusively for non-executive directors (NEDs) to discuss various issues without the presence of management. The meeting outcomes are subsequently reported to the Chairman of the Executive Committee and the Chief Executive Officer. In 2024, the Company held one NED meeting.

Joint Meeting of the Audit Committee and the Risk Management Committee

In 2024, there were two joint meetings held between the Audit Committee and the Risk Management Committee to review the annual internal audit results concerning the Company's risk issues and to plan for the upcoming year's activities together.

The details of individual directors' attendance at the meetings in 2024 are provided in the attached table.

Name	Number of Meetings Attended / Total Meetings										
	Annual General Meeting	Board of Directors				Audit Committee	Risk Management Committee	Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	Executive Committee	NED	Audit Committee & Risk Management Committee
		Total	%	Physical	Online						
1. Mr. Somprasong Boonyachai	1/1	17/17	100.00	16	1			12/12		1/1	
2. Mrs. Kannikar Chalitaporn	1/1	17/17	100.00	16	1				15/15		
3. Mr. Ratch Osathanugrah	0/1	11/17	64.71	11	0					0/1	
4. General Surapong Suwana-adth	1/1	17/17	100.00	16	1			12/12		1/1	
5. Mr. Thana Chaiprasit	1/1	16/17	94.12	13	3				14/15		
6. Ms. Penchun Jarikasem	1/1	17/17	100.00	14	3	11/11				1/1	2/2
7. Mr. Charamporn Jotikasthira	1/1	14/17	82.35	11	3		4/4			1/1	2/2
8. Mr. Krirk Vanikkul	1/1	17/17	100.00	13	4	11/11				1/1	2/2
9. Mrs. Sinee Thienprasiddhi	1/1	17/17	100.00	14	3	11/11				1/1	2/2
10. Mrs. Sirivipa Supantanet [1]	1/1	16/17	94.12	15	1	3/3	3/3			1/1	2/2
11. Ms. Camille Ma	1/1	17/17	100.00	16	1	11/11	4/4			0/1	2/2

[1] Mrs. Sirivipa Supantanet has been appointed as a member of the Risk Management Committee, effective from 29 February 2024, and as a member of the Audit Committee, effective from 17 October 2024.

Name	Number of Meetings Attended / Total Meetings										
	Annual General Meeting	Board of Directors				Audit Committee	Risk Management Committee	Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	Executive Committee	NED	Audit Committee & Risk Management Committee
		Total	%	Physical	Online						
12. Mr. Pratharn Chaiprasit	1/1	17/17	100.00	16	1				12/15		
13. Mr. Tasharin Osathanugrah	1/1	16/17	94.12	11	5				15/15		
14. Mr. Niti Osathanugrah	1/1	17/17	100.00	16	1		4/4	12/12	15/15	1/1	2/2
15. Mr. Salin Pinkayan	1/1	17/17	100.00	14	3		4/4		15/15	1/1	2/2
16. Mr. Natee Osathanugrah [2]	1/1	16/17	94.12	7	9					1/1	
17. Mrs. Wannipa Bhakdibutr	1/1	17/17	100.00	16	1		4/4		13/15		2/2

[2] Mr. Natee Osathanugrah resigned from his position as an employee of the Company, effective from 1 April 2024.

Information about Executives

List of Executives and Their Positions

As of 31 December 2024, the Company has the highest executive, Mrs. Kannikar Chalitaporn, holding the position of Chairman of the Executive Committee, with a total of five executives. The list of executives is as follows:

Name	Position
1. Mr. Thana Chaiprasit	Senior Vice Chairman of the Executive Committee
2. Mr. Pratharn Chaiprasit	Senior Vice Chairman of the Executive Committee
3. Mr. Tasharin Osathanugrah	Vice Chairman of the Executive Committee
4. Mrs. Wannipa Bhakdibutr	Chief Executive Office
5. Ms. Ratiporn Ratcharoen	Group Chief Financial Officer

At the Board of Directors' meeting No. 12/2024, held on 11 December 2024, the Board reviewed and approved the restructuring of the sub-committees to strengthen corporate governance, enhance management efficiency, and address the rapidly changing market demands.

In this regard, the meeting resolved to appoint Mr. Thana Chaiprasit as Vice Chairman of the Board of Directors and to conclude his position as Senior Vice Chairman of the Executive Committee, effective from 1 January 2025. As a result, the list of executives and their positions following the restructuring is as follows:

Name	Position
1. Mr. Pratharn Chaiprasit	Senior Vice Chairman of the Executive Committee
2. Mr. Tasharin Osathanugrah	Vice Chairman of the Executive Committee
3. Mrs. Wannipa Bhakdibutr	Chief Executive Office
4. Ms. Ratiporn Ratcharoen	Group Chief Financial Officer

Note: The term "executives" above refers to executives as defined in the SEC's Notification No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended). The information and details about the executives are available in Attachment 1.

Company Secretary

At the Board of Directors' meeting No. 12/2018, held on 12 December 2018, it was resolved to appoint Ms. Palica Mokkhavesa as the Company Secretary in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act").

The Company Secretary has duties and responsibilities in accordance with Section 89/15 of the Securities Act B.E. and the Company's Corporate Governance Policy, as follows:

(1) To prepare and maintain the Company's documents as follows:
   (a) Director registration;
   (b) Invitation letters for, and minutes of, Board of Directors' meetings.
   (c) Invitation letters for, and minutes of, shareholders' meetings;
   (d) Annual report or Form 56-1 One Report.

(2) To maintain directors' and executives' interest reports and to prepare a copy of each interest report as per Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) as prepared by the Company's directors and executives for the Chairman of the Board of Directors and Chairman of the Audit Committee for examination and acknowledgement within seven (7) business days upon the receipt of such reports by the Company.

(3) To carry out all activities regarding the meetings of the Board of Directors and shareholders.

(4) To give recommendation on rules and regulations that the Board of Directors and executives should be aware of.

(5) To organize trainings and orientation sessions for the existing directors and newly appointed directors as well as to provide necessary information for them in performing their duties.

(6) To take care of and coordinate to ensure that the Company completely and properly complies with laws, regulations, requirements and resolutions of the Board of Directors and shareholders, as well as Corporate Governance Policy.

(7) To perform any other actions as required by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

The information and details about the Company Secretary are available in Attachment 1.

Remuneration for Directors and Executives

Director Remuneration

The shareholders' meeting has the authority to consider and approve the remuneration of the directors. Therefore, in proposing the remuneration of the directors to the shareholders' meeting, the Board of Directors will ensure that the structure and rates of remuneration are appropriate for the responsibilities, as well as incentivize the Board of Directors to lead the organization toward achieving both short-term and long-term goals. The following guidelines will be followed:

(1) The Board of Directors has established the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCSD). The chairman and majority members of the NRCSD are independent directors, who perform the duties of considering policies and requirements regarding the remuneration for both the Board of Directors and sub-committees.

(2) The remuneration of directors shall be consistent with the Company's long-term strategies and targets, experience, duties, scopes, roles, accountability, and responsibility, as well as the benefits the Company expects to derive from each director. Directors who have been assigned additional duties and responsibilities (such as acting as sub-committee members) will be considered for additional remuneration, proportionate to such duties and comparable to remuneration typically paid by business operations in the same industry and of similar organizational size.

(3) The shareholders' meeting has the authority to approve the remuneration structure and rates for directors, either in monetary or non-monetary forms. The Board of Directors should consider and propose an appropriate structure and rates, both in fixed amounts (e.g., retainer fee, meeting allowance) and variable amounts based on business performance (e.g., bonus and pensions), linking them to the value the Company has created for shareholders, in line with similar businesses/industries, and not set too high to the extent that it focuses solely on short-term performance.

(4) The Board of Directors shall disclose the policies and guidelines for determining the remuneration of directors that reflect the duties and responsibilities of each director, as well as the form and amount of such remuneration. The disclosed amount of remuneration shall also include any remuneration that each director receives from serving on any sub-committee (if any).

(5) In cases where a person is appointed as an advisor to the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to provide advice and recommendations on the above rules and processes, the profile and information on such an advisor shall be disclosed in Form 56-1 One Report, including their independent status and any potential conflict of interest.

Monetary Remuneration

The 2024 Annual General Meeting of Shareholders, held on 24 April 2024 approved the remuneration for the Board of Directors and sub-committees for the year 2024, with the following details:

(a) Meeting Allowance

A rate of 50,000 Baht per person per meeting is paid to each director who is not a full-time employee or advisor of the Company and who attends the Board of Directors' meeting and sub-committees' meetings.

(b) Monthly Remuneration

The Company pays a monthly remuneration to each director who is not a full-time employee or advisor of the Company at the following rates:

- **Board of Directors**

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

- **Audit Committee**

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

- **Risk Management Committee**

Chairman	20,000 Baht/month
Director	-

- **Nomination, Remuneration, Corporate Governance and Sustainable Development Committee**

Chairman	20,000 Baht/month
Director	-

- **Executive Committee**

Chairman	-
Senior Vice Chairman / Vice Chairman	-
Director	-

Gratuity for Directors for the Year 2023

According to the resolution approved at the Annual General Meeting of Shareholders for the year 2023, the Company will pay the gratuity to the directors at a rate not exceeding 0.5 times the total remuneration paid to the Board of Directors and sub-committees for the entire year of 2023. This will be paid to all directors who are not employees or advisors of the Company, calculated from the date of their appointment as directors and based on the proportion of the period they held the position in 2023. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee will consider the allocation of the gratuity appropriately.

In 2023, the Company paid a total remuneration of approximately 12.9 million Baht to the Board of Directors and sub-committees (excluding the directors' gratuity). Therefore, the directors' gratuities can be paid at a rate not exceeding 0.5 times the total amount of the Board of Directors' remuneration, or equivalent to THB 6.45 million. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee has allocated the gratuity to the directors based on appropriateness and has already paid it to the eligible directors in March 2024.

The directors' gratuity for the year 2024 will be allocated based on the same principles by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and will be paid to the eligible directors within March 2025.

In 2024, the Company paid a total of 27,494,995 Baht for the remuneration of the Board of Directors and sub-committees, including the directors' gratuity for the year 2023. The details are as follows:

Name	Remuneration (Baht)							
	Board of Directors	Audit Committee	Risk Management Committee	Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	Executive Committee	Non-executive Director Committee	Gratuity for Year 2023	Total
1. Mr. Somprasong Boonyachai	1,210,000			840,000		50,000	656,972	2,756,972
2. Mrs. Kannikar Chalitaporn*	0				0		0	0
3. Mr. Ratch Osathanugrah	790,000					0	656,972	1,446,972
4. General Surapong Suwana-adth	1,090,000			600,000		50,000	712,500	2,452,500
5. Mr. Thana Chaiprasit*	0				0		0	0
6. Ms. Penchun Jarikasem	1,030,000	890,000				50,000	656,972	2,626,972
7. Mr. Charamporn Jotikasthira	880,000		540,000			50,000	656,972	2,126,972
8. Mr. Krirk Vanikkul	1,030,000	830,000				50,000	656,972	2,566,972
9. Mrs. Sinee Thienprasiddhi	1,030,000	830,000				50,000	656,972	2,566,972
10. Mrs. Sirivipa Supantanet	980,000	245,000	200,000			50,000	0	1,475,000
11. Ms. Camille Ma	1,030,000	830,000	200,000			0	451,191	2,511,191
12. Mr. Pratharn Chaiprasit*	0				0		0	0
13. Mr. Tasharin Osathanugrah*	0				0		0	0
14. Mr. Niti Osathanugrah	1,030,000		300,000	600,000	700,000	50,000	712,500	3,392,500
15. Mr. Salin Pinkayan	1,030,000		300,000		700,000	50,000	656,972	2,736,972
16. Mr. Natee Osathanugrah	785,000					50,000	0	835,000
17. Mrs. Wannipa Bhakdibutr*	0		0		0		0	0
Total	**11,915,000**	**3,625,000**	**1,540,000**	**2,040,000**	**1,400,000**	**500,000**	**6,474,995**	**27,494,995**

As a full-time employee of the Company receiving a monthly salary, he/she does not receive remuneration as a director or a director's gratuity.

Non-monetary Remuneration

In 2024, the Company provided life and health insurance for directors who are not full-time employees of the Company, as well as granting the right to borrow cars for the Company's business purposes to directors holding positions at the level of Vice Chairman of the Board of Director or higher.

The Company did not provide any other remuneration to the directors apart from those mentioned above.

Remuneration for Executive Directors and Executives

Monetary Remuneration

For the fiscal year ending 31 December 2024, the Company provided remuneration to executive directors and executives in the form of salary, annual bonuses, and other benefits, such as contributions to the provident fund. The details compared with the previous year are as follows:

Year	Amount (Baht)
2023	121,794,136
2024	143,712,507

Note: The term "executives" above refers to executives as defined in the SEC's Notification No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended).

Other Remuneration

- **Employee Joint Investment or "EJIP"**

  At the Board of Directors meeting No. 2/2023, held on 22 February 2023, it was resolved to approve a three-year extension of the Employee Joint Investment Program (EJIP). As a result, the contribution period has been extended until March 2026 (previously set to end in March 2023), and the program (including the Silent Period) will now end on 31 March 2028 (originally set to end on 31 March 2025). This program serves as a form of compensation for employees of the Company and its subsidiaries, as well as a long-term incentive to encourage continued commitment to the Company. Executives and employees eligible to participate in the EJIP (excluding executives who are members of the Osathanugrah family) must demonstrate strong performance and be approved by the Chairman of the Executive Committee. Participation in the program is voluntary for each executive and employee. Throughout the contribution period, the Company will transfer funds to all participants as follows:

  1. Employee Investment: The Company will deduct a percentage of participants' salaries, ranging from 2% to 20% of their base salary, until the full reserved amount is reached. The reserved amount for the program shall not exceed 50% of the annual performance bonus (based on the Company's operational performance bonus for the previous year).
  2. Employer Contribution: The Company will contribute an amount equal to 100% to 125% of the participants' deducted salary each month to the representative (Tisco Securities Limited). These funds will be used to purchase the Company's shares at the ATO price (at the open price) on the day following the employee's receipt of their salary from the Company.

     In Year 1 (contribution period from April 2020 to March 2021), two executives participated in the program, with the proportion of shares received by executives accounting for 19.5% of the total shares. The total contribution made by the Company amounted to 6,803,472 Baht.

In Years 2-3, no investments were made under the EJIP due to the Company's performance not meeting the investment criteria.

In Year 4 (contribution period from April 2023 to March 2024), two executives participated in the program, with the proportion of shares received by executives accounting for 19.8% of the total shares. The total contribution made by the Company amounted to 2,625,000 Baht.

In Year 5 (contribution period from April 2024 to March 2025), one executive participated in the program, with the proportion of shares received by executives accounting for 11.9% of the total shares. The total contribution made by the Company amounted to 2,000,004 Baht.

- **Provident Fund**

The Company has established a provident fund for executives, with the Company contributing 5% of their salaries. In 2024, the Company contributed a total of 915,000 Baht to the provident fund for six executives.

Information About Employees

Number of Employees

As of 31 December 2024, the Company had a total of 4,186 full-time employees.

Function	Number of Employees (persons)
Number of Permanent Employees by Key Function	
Commercial	388
Supply Chain and Manufacturing	1,846
Support	485
Overseas	276
Total Number of Permanent Employees	**2,995**
Contractor	1,191
Total Number of Employees	**4,186**

The employee turnover rate of the Company (calculated from the number of employees who resigned divided by the total number of permanent employees in Thailand, excluding Innovation of Experience Co., Ltd.) for the year 2024 is 11.15%.

Employee Remuneration

In 2024, the total employee remuneration (salary, bonuses, and other benefits) for the Company and its subsidiaries amounted to 2,636 million Baht.

Provident Fund

The Company currently has a provident fund under the name "Registered Employees Provident Fund of Osotspa Public Company Limited." The Company contributes 5% of employees' salaries to the fund. This fund is managed by Tisco Securities Limited which is a specialist with consistently strong performance when compared to other service providers.

As of 31 December 2024, the number of employees of the Company and its subsidiaries in Thailand who are members of the provident fund is 2,099 out of 2,714 employees, representing 77.34%. The details are as follows:

Company	Number of Members of the Provident Fund (persons)	Total Number of Employees (persons)	Percentage (%)
1. Osotspa PCL	1,169	1,491	78.40
2. Osotspa Beverages Co., Ltd.	201	261	77.01
3. Osotspa Innovation Center Co., Ltd.	52	65	80.00
4. Greensville Co., Ltd.	161	251	64.14
5. Siam Glass Industry Co., Ltd.	256	279	91.76
6. Siam Glass Ayutthaya Co., Ltd.	220	317	69.40
7. Siam Cullet Co., Ltd.	40	50	80.00
	2,099	**2,714**	**77.34**

Other Benefits

The Company recognizes the importance of providing comprehensive benefits for its employees. In addition to employee remuneration and the provident fund, the Company offers various other benefits to support employee well-being. These include health-related benefits such as a clinic with specialized doctors, a fitness center, annual health check-ups, inpatient/outpatient medical treatment, mental health support, and a welfare program for ill employees. In terms of family support, the Company provides marriage assistance, gifts for the birth of an employee's first child, financial support in the event of the death of an employee or a family member, and financial assistance in the event of a disaster affecting the employee's residence. For fostering organizational commitment, the Company has an employee club, labor relations consulting services for work and personal matters, and work-related awards. Financial benefits include the employee savings cooperative, promotion of savings, and housing loan programs, among others.

Human Resources Development Policy

The Company places great importance on the development of its employees, recognizing it as a key factor in driving the business both domestically and internationally. The Company has established appropriate learning programs for employees at all levels and across all departments, supporting lifelong learning, as well as the enhancement of existing skills (Up-Skilling) and the acquisition of new skills (Re-Skilling). This approach ensures that employees are well-prepared to adapt to the rapid changes in society and business.

The Company believes that learning should not be confined to the classroom. As such, it has adopted a blended learning approach to promote employee development, which combines classroom training, e-learning, online resources, and practical learning through hands-on experiences or projects.

Furthermore, the Company has designed a learning model aimed at developing employees' knowledge and capabilities, which is categorized into six dimensions as follows:

1. **Fundamental Program**

   The Company has developed mandatory training programs to enhance employees' skills and knowledge in line with the Corporate Governance Policy. These programs include new employee orientation, knowledge of quality control systems, and training on safety, occupational health, and work environment standards.

   Furthermore, to promote a corporate culture grounded in good governance, the Company emphasizes transparent, honest, and fair management practices, guided by ethical principles. The Company regularly trains all employees on its "Code of Conduct" each year and organizes in-depth activities to enhance understanding. This ensures that every department complies with the Code of Conduct, establishing a solid foundation for the sustainable growth of the business.

2. **Functional Program**

   This program focuses on developing specialized knowledge and skills for each department, aiming to enhance employees' potential in their specific roles.

3. **Soft Skill Program**

   This program focuses on essential skill & mindset emphasizing the development of interpersonal skills for success in workplace.

4. **Future Readiness Program**

   Encompass skill, knowledge & mindset needed for success in a dynamic environment to prepare the employees for the future of work.

5. **Business Acumen Program**

   This program is designed to provide all employees with knowledge and understanding of the Company's business processes, enabling them to work with a deep understanding and enhanced effectiveness.

6. **Leadership Program**

   This program is designed to develop leadership skills by supporting the learning and growth of essential abilities, enabling all employees to work effectively and be prepared to step into leadership roles in the future.

The Company continuously reviews and evaluates employee performance while preparing succession plans to accommodate business growth or replace key vacant positions. Additionally, the Company places great emphasis on managing talented, capable, and high-potential persons, providing opportunities for employees to fully demonstrate their abilities and prepare for future leadership roles.

To foster employee engagement, the Company has established the “Osotspa Club” to promote positive relationships between executives and employees through various activities, such as Employee Family Day, internal sports competitions, and domestic and international travel programs.

In addition, the Company conducts the “Employee Experiences Survey” annually to gather in-depth data on employee satisfaction and needs. Executives serve as advisors in designing projects or activities that benefit employees, aimed at enhancing happiness and fostering engagement within the organization.

Based on this year’s survey results, the Company places importance on the following key issues:

- Capability and Career Development
- Process, Way of Working, and Culture

The Company will conduct this survey annually to develop measures that respond to employees’ needs and strengthen the organization for sustainable growth.

In 2024, the Company conducted employee training as follows:

Training	2024
Face to Face Training	61,101 Hours
Digital Online Learning	20,750 Hours
Average Training Participation (F2F and Online)	**29.56 Hours/Employee**

Note: *Data specific to Thailand, excluding Siam Beverages Manufacturing Company Limited, Asia Vending Machine Company Limited and Innovation of Experience Co., Ltd.

The Company offers a total of 305 training courses and seminars for its employees. Examples of the courses provided include:

- First Aid Training
- Basic Firefighting Training, Fire Drills, and Fire Evacuation
- Training on Safety, Occupational Health, and Work Environment
- Board's Roles in Purpose-driven Transition (PDT)
- CAE Chief Audit Executive Professional Leadership Program
- Company Secretary Program (CPS)
- Refreshing Program: Coaching & Feedback for Leaders
- Frontline Leader in Practice – The Communication & Training Session for Lead Level รุ่นที่ 1
- The Art of Difficult Conversation Handling: A Leader's Guide to Handle Difficult Conversation for Effective Result
- Introduction to Data Analytics & Artificial Intelligence
- Data Driven Storytelling & Visualization
- Critical Thinking for Problem Solving & Decision Making
- Sustainable Supply Chain Management
- Quality Maintenance (QM) Pillar on TPM Class 1
- Triple-L Training: Risk Assessment by FMECA
- OSP Leadership Way Program
- Strategic Transformational Leadership
- Winning in Crisis: Strategies for Leadership and Financial Growth for 2024

Other Information

Information of the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, Company Secretary, Head of Internal Audit, and Head of Compliance

Person Taking the Highest Responsibility in Finance and Accounting	Ms. Ratiporn	Ratcharoen
Person Supervising Accounting	Mr. Anucha	Chawakitkosol
Company Secretary	Ms. Palica	Mokkhavesa
Head of Internal Audit	Mrs. Kanrawee	Sangnikornkiat
Head of Compliance	Mr. Thanatt	Louhalertdecha

Information of the person taking the highest responsibility in finance and accounting, the person supervising accounting, Company Secretary, Head of Internal Audit, and Head of Compliance are available in Attachment 1.

Head of Investor Relations and Contact Information

Head of Investor Relations:	Ms. Naruporn Ananpongsuk
Investor Relations:	Ms. Rujirada Kongros
Telephone:	+66 (0) 63 206 0173, +66 (0) 63 206 0038
Website:	http://www.osotspa.com, https://investor.osotspa.com
email:	ir@osotspa.com
Address:	348 Ramkhamhaeng Road, Huamak, Bangkapi, Bangkok 10240
Shareholder Registrar:	Thailand Securities Depository Company Limited
	Telephone: +66 (0) 2009 9999

Questions, comments, and suggestions will be forwarded to the relevant departments for action via email and phone, with a response time not exceeding 7 working days. Information about the Company, financial reports, and other reports submitted to the Stock Exchange of Thailand can be downloaded from the website www.set.or.th and the Company's website.

Remuneration of Auditor

Audit Fee

In 2024, the Company and its subsidiaries paid audit fees to the audit firm where the auditor is affiliated, comprising audit fees for Osotspa Public Company Limited in the amount of 5.5 million Baht, and for its subsidiaries in the amount of 7.7 million Baht, totaling 13.2 million Baht.

Non-audit Fee

In 2024, the Company and its subsidiaries engaged the audit firm and its related entities, where the auditor is affiliated, for non-audit services. The fees comprised 1.1 million Baht for Osotspa Public Company Limited, which included performing preparation of transfer pricing document, legal consultancy and observation on stock destruction, and 3.4 million Baht for its subsidiaries, which included performing preparation of transfer pricing document, auditing compliance with the conditions of the BOI Promotion Certificate, observation on stock destruction, tax consultancy, and consultation for registration of dissolution of overseas subsidiaries, totaling 4.5 million Baht.

Report on Key Corporate Governance Activities

Summary of the Board of Directors' Performance in the Past Year

Recruitment, Development, and Performance Evaluation of the Board of Directors

(1) Independent Director

The selection of independent directors follows the criteria set out under the topic "Additional Qualifications for Independent Directors" within the section "Board of Directors."

(2) Recruitment of Directors and Senior Executives

Recruitment of Directors

In the appointment of directors, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, which consists of three independent directors out of a total of four, is responsible for selecting, screening, and nominating individuals with the necessary qualifications, regardless of gender, race, education, skin color, age, marital status, political views, or religion. The recruitment process considers the structure, size, and composition of the Board of Directors to ensure the selection of professional and diverse directors.

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee will submit its recommendations to the Board of Directors for approval before presenting the list of nominees to the shareholders' meeting for election according to the established criteria. Additionally, the Company allows shareholders to propose qualified individuals for consideration as potential directors.

The Board of Directors must consist of at least one-third independent directors, but no fewer than three. Directors and independent directors must meet the full qualifications and not possess any disqualifications under the Public Limited Company Act and the Securities and Exchange Act, as well as not having untrustworthy characteristics as announced by the Office of SEC. In 2024, the Board of Directors consists of eight independent directors, accounting for 47.06% of the total number of directors, and six female directors, accounting for 35.29% of the total number of directors.

Board Skills Matrix

Information regarding the skills, experience, and expertise of each director as of 31 December 2024, has been presented to the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee and the Board of Directors for acknowledgment. The details are provided in the attached table.

Name	Skills, Experience, and Expertise															
	FMCG Business Management	Consumer Staples	Industrial (Glass / Aluminium Can)	Engineer	Energy	Utilities	Human Resource Management	Financials/ Accounting/ Auditing	Marketing and Communications Services	New Future Business (Strategic & Planning, Merges and Acquisition, International / Global Business, Research and Development Innovation)	Economics	Digital Information Security and Cybersecurity	Legal / Regulatory	Risk Management / Crisis Management	Environment and Sustainability	Corporate Governance
1. Mr. Somprasong Boonyachai				✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓
2. Mrs. Kannikar Chalitaporn	✓	✓					✓	✓	✓	✓	✓	✓		✓		✓
3. Mr. Ratch Osathanugrah	✓	✓	✓						✓							
4. General Surapong Suwana-adth							✓	✓	✓	✓		✓	✓	✓	✓	✓
5. Mr. Thana Chaiprasit	✓	✓	✓				✓		✓	✓		✓				✓
6. Ms. Penchun Jarikasem					✓	✓		✓		✓	✓			✓	✓	✓
7. Mr. Charamporn Jotikasthira				✓				✓		✓	✓	✓	✓	✓		✓
8. Mr. Krirk Vanikkul								✓			✓		✓	✓		✓
9. Mrs. Sinee Thienprasiddhi							✓	✓		✓			✓		✓	✓
10. Mrs. Sirivipa Supantanet					✓			✓		✓			✓	✓		✓
11. Ms. Camille Ma	✓	✓						✓		✓	✓			✓	✓	✓
12. Mr. Pratharn Chaiprasit	✓	✓	✓				✓			✓						
13. Mr. Tasharin Osathanugrah	✓	✓	✓				✓									
14. Mr. Niti Osathanugrah	✓	✓	✓							✓	✓		✓	✓	✓	✓
15. Mr. Salin Pinkayan	✓	✓		✓			✓			✓				✓	✓	✓
16. Mr. Natee Osathanugrah	✓	✓							✓		✓					
17. Mrs. Wannipa Bhakdibutr	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total	**10**	**10**	**6**	**3**	**4**	**3**	**9**	**9**	**7**	**13**	**8**	**6**	**8**	**11**	**8**	**13**

Recruitment of Top Executives

The Board of Directors has assigned the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to be responsible for considering the criteria and methods for recruiting qualified individuals to hold top executive positions, as well as overseeing the development of succession plans for these positions.

In the recruitment process, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee will select individuals who possess the necessary qualifications and suitability by considering their knowledge, capabilities, skills, and experience beneficial to the Company's operations, as well as their understanding of the Company's business and their ability to manage operations in alignment with the objectives and goals set by the Board of Directors. The Company may also consider engaging an independent consultant to support the recruitment process as deemed appropriate.

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee will report the progress of the succession plan to the Board of Directors for acknowledgment regarding the organizational management structure. This is to ensure that the Company is well-prepared to recruit executives who are suitable for driving the Company's strategy in the future.

Meeting Attendance and Remuneration of Individual Directors

Reported under the topic "Director and Executive Remuneration" on page 269.

Governance of Subsidiaries and Associated Companies

In the governance of subsidiaries and associated companies, the Company has a policy to consider appointing directors or executives to hold positions as directors or executives in subsidiaries and associated companies, at least in proportion to its shareholding. This is done to represent the Company in setting policies and conducting business in the subsidiaries and associated companies in alignment with the Company's core policies, and to ensure the best interests of the Company, subsidiaries, and associated companies.

The appointment of representatives from the Company to hold director or executive positions in subsidiaries and associated companies is within the authority of the Executive Committee. The director or executive acting as the Company's representative can perform duties within the scope of authority to protect the best interests of the Company, subsidiaries, and associated companies, and must report their performance to the Executive Committee. If approval is required for significant matters, it must be reported to the Board of Directors for approval. If such a director or executive ceases to hold their position in the subsidiary, the Executive Committee will consider appointing a new director or executive to take over their responsibilities.

In addition, the Company has a policy to adopt the criteria set forth in the announcements of the Stock Exchange of Thailand, as well as applicable laws, announcements, and regulations concerning asset acquisitions and dispositions and connected transactions between the Company, its subsidiaries, and associated companies as standard practices covering all companies within the Group. The Company has also established an internal control system to monitor and oversee the operations of its subsidiaries. Transactions are monitored through intercompany transaction reports, which are reviewed at each Audit Committee meeting on a quarterly basis and reported to the Board of Directors annually. Furthermore, the Company ensures that the accounting records of its subsidiaries are properly maintained, enabling the timely preparation of consolidated financial statements.

Monitoring Compliance with Governance Policies and Practices

(1) Prevention of Conflicts of Interest

The Company has established the policy on the prevention of conflicts of interest as one of the topics in its Code of Conduct. This policy is made publicly available on the Company's website and is included as a key topic in the mandatory "Code of Conduct" course, which is completed by executives and employees through self-learning via the e-Learning system, followed by annual acknowledgment through signature. Additionally, the Board of Directors also annually certifies the disclosure report on transactions that may pose a conflict of interest.

In 2024, no cases of violations or non-compliance with the Policy on the Prevention of Conflicts of Interest were found.

(2) The Use of Insider Information

The Company has established the policy on the prevention of insider trading as one of the topics in its Code of Conduct. This policy is made publicly available on the Company's website and is included as a key topic in the mandatory "Code of Conduct" course, which is completed by executives and employees through self-learning via the e-Learning system, followed by annual acknowledgment through signature. Additionally, the Company sends email reminders about the Blackout Period, which prohibits individuals with access to insider information from trading the Company's securities, to all employees, executives, and directors every quarter.

In 2024, no cases of misconduct related to insider information by directors, executives, or relevant employees were found.

(3) Anti-Corruption

The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 3 April 2023 and was officially certified as a CAC member on 30 June 2024.

The Company has implemented its Anti-Corruption Policy, summarized as follows:

(1) The Company has communicated its anti-corruption commitment to the Board of Directors, executives, and employees, ensuring that all operational processes strictly comply with legal requirements.

(2) The Company has established reporting channels for any violations of the policy or incidents of corruption and bribery and has implemented protective measures for whistleblowers.

The Company has disclosed details of its policies and measures to prevent involvement in fraud and corruption on its website at https://investor.osotspa.com/th/corporate-governance/governance-policy under the section "Corporate Documents."

In 2024, the Company implemented the following measures to combat fraud and corruption:

(1) All employees are required to undergo training or testing on anti-corruption knowledge, which is part of the self-learning program through the e-Learning system, and sign to acknowledge the Company's Anti-Corruption Policy.

(2) The Company sent emails and posted announcements at the Company's offices to communicate with employees about the risks that may lead to fraud and corruption, preventive measures, and channels for reporting any violations of the policy or fraudulent activities.

(4) Whistleblowing

The Company places great importance on whistleblowing and complaint reporting, providing an opportunity for employees, all groups of stakeholders - both internal and external - as well as auditors to report any misconduct, suspected legal violations, breaches of the Code of Conduct, rights violations, inaccurate financial reporting, or deficiencies in the internal control system. The Company has established whistleblowing and complaint reporting channels, procedures, and protective measures for whistleblowers, complainants, and those who cooperate in fact-finding investigations, as specified in its Whistle Blowing Policy.

Complainants can submit complaints or whistleblowing reports, clearly marked as confidential, through any of the following channels deemed appropriate for the situation:

1) Report to responsible supervisor directly
2) Hotline (662) 351-1034
3) Call Center of Osotspa (662) 351-1000 ext. 1034
4) Letter to complaint box of the Company and its affiliates
5) E-mail to hotline@osotspa.com or write to complaint box at www.osotspa.com
6) Contact Head of Internal Audit Osotspa Public Company Limited
   132 Klongchan Post Office, Klongchan, Bangkapi, Bangkok 1024
7) Letter to Chairman of Audit Committee or Directors at Osotspa Public Company Limited
   348, Ramkhamhaeng Road, Huamak, Bangkapi, Bangkok 10240

In 2024, the Company received a total of 1 complaint through various channels. No cases are currently under investigation, while 1 case has been resolved. Following thorough reviews, the Company has verified 1 case of actual misconduct or breaches of Code of Conduct. For verified violations, disciplinary measures have been imposed on the individuals involved, in accordance with Company policies and, where relevant, applicable legal penalties. Additionally, the Company has informed all relevant parties of the outcomes and provided recommendations to relevant departments to consider process improvements and/or preventive measures to mitigate the recurrence of similar incidents.

Details of complaints regarding breaches of the Corporate Governance Policy and Practices, including the Code of Conduct, in 2024 are as follows:

Topic	Number of Complaints (Cases)	Under Investigation (Cases)	Completed Action (Cases)	
			Proven to be True / Violation	Proven to be Groundless
Corruption or Bribery	1	0	1	0
Discrimination or Harassment	0	0	0	0
Customer Privacy Data	0	0	0	0
Conflict of Interest	0	0	0	0
Money Laundering or Insider Trading	0	0	0	0
Antitrust Practices	0	0	0	0
Total	**1**	**0**	**1**	**0**

Report on the Audit Committee's Performance in the Past Year

Number of Meetings and Individual Attendance of the Audit Committee Members

Reported under the section "Information About Sub-committees" on page 266-267.

Performance Results of the Audit Committee

Reported in the report of the Audit Committee in Attachment 5.

Summary of the Performance of Other Sub-committees

Number of Meetings and Individual Attendance of Sub-committee Members

Reported under the section "Information About Sub-committees" on page 266-267.

The Performance Results of the Sub-committee

Reported in the report of the sub-committee in Attachment 6.

Internal Controls and Connected Transactions

Internal Controls

The Board of Directors is aware of the importance of a robust internal control system that is efficient and adequate for business operations, in accordance with the principles of good corporate governance. Thus, the Board of Directors has assigned the Audit Committee to review and evaluate the internal control system. The Audit Committee is assisted by the Internal Audit Function, which is independent from management and reports directly to the Audit Committee, in the evaluation of all business units, in accordance with the standards of the internal audit profession. Operations are conducted with effective and adequate controls to ensure that business objectives are achieved and losses are minimized. Such controls also ensure that financial reports are accurate and reliable and that information is adequately disclosed in a timely manner.

Osotspa's internal control system has continuously evolved with various enhancements, in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The system is based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is comprised of the following five components:

Control Environment

The Company maintains sound and effective internal controls across all business units. All management and employees are responsible for supporting these internal controls by operating the Company's business with a straightforward approach, acting with integrity and transparency, and treating stakeholders with honesty, in accordance with the principles stated in the Company's Code of Conduct and the Corporate Governance Policy. The Company communicates these policies and related expectations regularly with all management and employees and ensures compliance through its internal auditing and employee performance appraisal processes.

The Company's management and leadership teams have set business objectives, developed both short-term and long-term operating plans, and have determined Corporate Key Performance Indicators for evaluating the performance of business units. The Board of Directors has appointed sub-committees to provide oversight, including the Executive Committee, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, the Audit Committee, and the Risk Management Committee, with charters that clearly define each committee's roles and responsibilities.

The duties of the Board of Directors are separated from those of management. The Company has an organizational structure that is appropriate for operating the business and which gives consideration to various factors, with critical roles appropriately segregated in accordance with good control concepts. Lines of supervision and reporting are defined, and roles and responsibilities for individual positions are documented in job descriptions. Approval authority and review levels of Company personnel are systematically defined and documented in the Schedule of Authority (SOA).

The Company has a Human Resources Administration Policy in place that provides guidelines for recruiting talented and qualified personnel, and employee development programs to strengthen employee knowledge and unlock potential.

Risk Assessment

The Company has a Risk Management Policy that is included as part of the Corporate Governance Policy as well as a specific policy for the risk management framework. Communications and training in this area are conducted for management and employees to integrate risk management into business processes and across all operations.

Our risk management process aligns with the best practices of the risk management framework. This includes risk identification covering external and internal factors that may impact the ability of the Company's operations to meet business objectives, including strategic, operating, financial, investment, and compliance aspects, and assessment of risk likelihood and potential impacts. While every member of management has a duty to manage risks, the Risk Management Unit has the duty to co-ordinate, advise, and monitor all units and periodically report an update on risk status and progress to the Risk Management Committee so the Committee can assess the program's effectiveness and advise on appropriate and adequate mitigation efforts.

Control Activities

The Company defines control measures in its operating guidelines and procedures. Examples include determining authority approval limits, segregation of approval, accounting/information records, and asset custodianship for the purpose of checks and balances, in addition to establishing both preventive and detective control measures. The Company sets control measures on information system security through its Information Technology Policy and Guidelines on Appropriate Use of Information Technology/ Resources. Its operations are audited by the IT Audit Unit to improve the internal control activities of the information systems.

The Company has also developed a clear Conflict of Interest Policy that is included as part of the Corporate Governance Policy. The policy prohibits Directors, management, and employees from seeking personal gain or benefits that pose a conflict of interest. In addition, the Company has a Connected Transaction Policy, which provides guidance for entering transactions with related parties and connected persons. Transactions with a related party and/or with connected persons require a review by the Audit Committee.

The Company has an Internal Control Unit staffed by employees with knowledge of and expertise in the internal control system. To stay abreast of changing business conditions, the unit supports core business process development; this involves assessing and designing work processes and controls to fit the risk assessed. This also includes supporting business units in the development of operating guidelines and procedures and providing advice for implementing appropriate controls for operations.

Information and Communication

Communication and disclosure of information must be accurate, credible, and timely. The management of information flow supports timely business decision-making, the security of the information system, safeguarding and protecting information, and information system recovery plans or measures to counter cyber-security threats. The Company has also put in place a policy for document retention with complete indexing that facilitates retrieval in the case of an audit.

The Company's Investor Relations Function co-ordinates and communicates with our investors and shareholders. We also have a customer service hotline at (+66) 2351-1111 as a channel for the public to receive information about our products. In addition, the Company provides channels for insiders and outsiders to lodge complaints or communicate other matters by e-mail (hotline@osotspa.com), through our website (www.osotspa.com), or by writing directly to the Chairman of the Audit Committee, the Board of Directors, or the Head of Internal Audit.

Monitoring Activities

The Company has an Internal Audit function which reports directly to and receives functional guidance from the Board's Audit Committee. The function conducts audits across all business units, in accordance with the annual audit plan approved by the Audit Committee, to evaluate the adequacy and effectiveness of established controls and compliance with company policies and procedures, in line with internationally accepted internal audit profession standards. Under Osotspa's organizational design, the Internal Audit function has unrestricted access to all information and operations of the Company and can independently express opinions on audit results.

The audit findings and results are reported to respective functional management, including the Chief Executive Officer and the Osotspa Leadership Team (OLT), with the summary presented and reviewed at the Audit Committee meetings. Functional management has direct responsibility in addressing the identified control gaps and weaknesses with support from the Internal Control Unit. Control gap closure is monitored and tracked by the Internal Audit regularly, with the overall progress and status of open gaps periodically reviewed with the OLT to ensure that corrective actions are timely and appropriate. The Audit Committee has meetings scheduled during the year to review matters, as chartered by the Board of Directors, including a review of the summary of audit results and effectiveness of management actions, with a follow-up for correction of control gaps or weaknesses with Internal Audit, and a review of the integrity of the Company's financial reporting and information disclosure adequacy with management.

At the Board of Director's Meeting No. 2/2025 on 26 February 2025, the Board of Directors evaluated the adequacy of the Company's internal controls. The concluding opinion was consistent with that of the Audit Committee, namely that the internal controls in place were adequate and appropriate for the size and complexity of the business, for the current conditions of the Company, and for the control weaknesses that have been detected. The Board of Directors encouraged management to strengthen and continue enhancing the standards of the internal control system. Osotspa believes that a sound internal control system will help to increase confidence in our corporate governance practices, supporting sustainable business growth and, in turn, creating value for stakeholders and shareholders over the long term.

Connected Transactions

Below is a list of connected transactions that the Company and/or our subsidiaries have entered into with persons/companies who may have a conflict of interest for the year ended 31 December 2024.

Connected Person/ Company	Relationship	Transaction	Value (Baht)	Necessity and rationale of the transaction
Mr. Surin Osathanugrah*	• Father of Mr. Niti Osathanugrah, who is Director, Member of the Executive Committee, Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and Member of the Risk Management Committee	• Consulting expenses • Other payables	1,884,428 20,000	• The Company has entered into a consulting agreement with Mr. Surin Osathanugrah in order to provide advice on business operations and expansion in both domestic and international markets, initiation of investment in new businesses, discontinuation of existing businesses and the overall management of the Company's assets. • Set period from 2 May 2023 - 2 May 2025 (automatic renewal every 2 years) with compensation and other benefits. There is a rate equivalent to monthly compensation and non-monetary compensation for the position of Vice Chairman of the Board. • This has been approved by the Board of Directors regarding qualifications, knowledge, ability, experience and suitability, including determining the compensation rate.
Mr. Katha Osathanugrah*	• Son of Mr. Ratch Osathanugrah, who is the Vice Chairman of the Board of Directors • Brother of Mr. Natee Osathanugrah, who is a Director	• Remuneration for Member of the Executive Committee • Other payables	1,400,000 50,000	• Mr. Katha Osathanugrah holds the position of Member of the Executive Committee. The Company pays remuneration for executive directors who are not employees of the Company in the form of attendance fee. • This has been approved by the Board of Directors regarding qualifications, knowledge, ability, experience and suitability, including determining the compensation rate.
D-1 Co., Ltd. (Food and Beverages)	• Common directors are as follows: - Mr. Thana Chaiprasit - Mr. Pratharn Chaiprasit • Mr. Thana Chaiprasit, Director and Vice Chairman of the Executive Committee, holds 59.97% of the shares in D-1 Co., Ltd. • Mr. Pratharn Chaiprasit, Director and Vice Chairman of the Executive Committee, holds 40.00% of the shares in D-1 Co., Ltd.	• Other expenses	113,855	• The Company purchased food and beverages from D-1 Co., Ltd., for Seminar, the Retired Employee and Long Service Award Recognition Ceremony for our valued employees and created an impressive atmosphere to produce love and engagement between employees and the organization. This event was arranged as per the Company's well-being policy. D-1 Co., Ltd., is a professional catering service provider that offered a reasonable price and complied with our procurement procedures.

* This is the compensation for December 2024, which is due for payment in January 2025.

Connected Transactions Policy

The Board of Directors of the Company has prescribed policy and guidelines for the entry of connected transactions and related party transactions of the Company with related persons or juristic persons, or persons or juristic persons who may have a conflict of interest in the future with the Company, in compliance with the laws governing securities and exchange and the relevant notifications, requirements, regulations, and rules prescribed by the Thai Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand (SET), in order to ensure that such transactions are transparent, free of any transfer of benefits, and are in the best interests of the Company and its shareholders. The Company will comply with the requirements in relation to the disclosure of the related party transactions in the auditor's notes shown in the audited financial statements.

Should any connected transaction require approval by a meeting of the Board of Directors or a meeting of the shareholders of the Company, the Company will arrange for the Audit Committee to hold a meeting to consider and approve the transaction based on necessity and reasonableness. The opinion of the Audit Committee on the transaction will be proposed at a meeting of the Board of Directors or a meeting of the shareholders of the Company, as the case may be, in order to ensure that entry into said transaction is in the best interest of the Company and its shareholders.

Future related party transactions

The Company's policy on connected transactions satisfies good corporate governance by prescribing conditions in compliance with the normal characteristics of business operations and market prices that are on an arm's length basis for non-related persons. Furthermore, such transactions shall be proposed to the Audit Committee for consideration of the suitability of the price and the reasonableness of the transaction.

For transactions in the ordinary course of business of the Company which may be recurring, the Company will determine the rules and practice guidelines according to its normal course of business and employ prices and terms it believes are appropriate, fair, reasonable, and verifiable. Any such transaction will then be proposed to the Audit Committee for consideration of reasonableness. The Company may also arrange for a qualified expert, such as an independent auditor or asset appraiser, to give an opinion on the transaction. The opinion of the Audit Committee or such qualified expert will be provided to the Board of Directors or shareholders of the Company, as the case may be.

Furthermore, any director having an interest in the related party or connected transaction being proposed to the Board of Directors will not attend the meeting of the Board of Directors at which the entry into such transaction is being considered.

PART 3

Financial Statements

Report of the Board of Directors' Responsibilities for Financial Reporting

Independent Auditor's Report

Statement of Financial Position

Report of the Board of Directors' Responsibilities for Financial Reporting

The Board of Directors is responsible for the consolidated financial statements of Osotspa Public Company Limited (the "Company") and its subsidiaries, including the separated financial statements of the Company. These statements are prepared in accordance with the appropriate accounting policies. The notes to the financial statements adequately and transparently disclose the important details of the Company's operations for both shareholder and public use. The external auditors of the Company have audited the financial statements and have expressed an unqualified opinion in the auditor's report.

The Board of Directors oversees a system of controls and risk management, including an effective internal controls system, which gives reasonable assurance that the Company's financial records are accurate, complete, and adequate to maintain and preserve the assets of the Company. The controls system also protects against causes of fraud or significant irregular operations.

The Board of Directors has appointed the Audit Committee, comprised entirely of independent directors, to be responsible for reviewing the accuracy and adequacy of the financial statements as well as to review the internal control system, internal audit system, and the risk management system, including related persons transaction disclosure. The opinions of the Audit Committee on these issues are shown in the Audit Committee Report contained in this annual report (Form 56-1 One Report).

The Board of Directors believes that the internal controls system and the internal audit of the Company give credibility to the consolidated financial statements of the Company and its subsidiaries, including the separated financial statements of the Company for the year ended 31 December 2024. Hence, the financial position, financial results, and cash flows of the Company can be considered fairly presented in all material respects with the applicable financial reporting standards.

Mr. Somprasong Boonyachai
Chairman of the Board of Directors

Mrs. Wannipa Bhakdibutr
Director and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Osotspa Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Osotspa Public Company Limited and its subsidiaries (the "Group") and of Osotspa Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Notes 4 (g) and 8 to the financial statements.	
The key audit matter	**How the matter was addressed in the audit**
The Group and the Company's inventories are consumer products which have short lives and their sales and selling prices are subject to the market situation. Consequently, long-outstanding inventories may result to valuation of inventory of the Group and the Company. This matter involves management's judgment. Therefore, it is area of focus in my audit.	My audit procedures included: - Inquiry of the management to obtain an understanding of policy in relation to setting provision for net realisable value of inventories and reviewing the compliance with this policy; - Evaluating the design and implementation and also testing of operating effectiveness of internal controls relating to the provision for net realisable value of inventories and attending inventory counts and observing the condition of inventories; - Testing the accuracy of inventory aging report by checking samples of relevant supporting documents; - Assessing the appropriateness of the provision for net realisable value for obsolete inventory by challenging the assumptions, category of inventory, comparing with historical experience and testing calculation; - Testing the valuation of inventories by comparing their costs against their expected realisable values less relevant selling expenses, and checking samples of relevant supporting documents; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.
Accrued trade discounts	
Refer to Notes 4 (q) and 17 to the financial statements.	
The key audit matter	**How the matter was addressed in the audit**
There is high competition in the market for energy drinks and personal care product. The Group and the Company offer several types of promotions to several groups of customers such as traditional trade customers, modern trade customers and end-consumers. As a result, the completeness of accrued trade discounts, which has differences in types of promotional offers, is an area of focus in my audit.	My audit procedures included: - Inquiry of the management to obtain an understanding of types and terms of trade discounts, policy in relation to accrued trade discounts and also reviewing the compliance with this policy; - Evaluating the design and implementation and also testing of operating effectiveness of internal controls relating to the sales process and accrued trade discounts; - Testing on samples of accrued trade discounts at the end of reporting period by checking relevant supporting documents and payment in subsequent period and testing computation of trade discounts; - Testing on samples of accrued trade discounts for completeness by checking outstanding approved trade discounts at the end of reporting period; - Testing on samples of trade discounts during the years by checking relevant supporting documents; - Testing on samples of trade discounts in subsequent period by checking relevant supporting document; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sirinuch Surapaitoonkorn)
Certified Public Accountant
Registration No. 8413

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2025

Statement of financial position

Osotspa Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements 31 December 2024	Consolidated financial statements 31 December 2023	Separate financial statements 31 December 2024	Separate financial statements 31 December 2023
			(in Baht)		
Current assets					
Cash and cash equivalents	6	2,189,785,286	1,339,235,054	1,074,580,361	501,848,387
Trade accounts receivable	27	4,213,543,650	3,695,863,905	3,004,687,505	2,371,499,045
Other receivables		779,794,590	693,724,319	156,480,935	189,016,628
Dividend receivables	5	-	-	312,133,888	563,400,832
Short-term loans to related parties	5	-	-	620,066,285	1,381,905,221
Inventories	8	3,696,372,709	3,626,615,227	1,523,025,867	1,416,665,575
Other current assets		15,551,262	21,027,593	7,574,905	13,279,622
Assets held for sale	9	296,978,761	-	-	-
Total current assets		**11,192,026,258**	**9,376,466,098**	**6,698,549,746**	**6,437,615,310**
Non-current assets					
Other non-current financial assets		550,000	550,000	550,000	550,000
Investments in associates	10	-	368,937,846	-	-
Investments in joint ventures	10	694,772,437	837,106,777	110,700,050	110,700,050
Investments in subsidiaries	11	-	-	9,662,442,595	9,752,952,794
Long-term loan to related party	5	-	-	675,721,674	-
Long-term loan to other party	7	8,000,000	-	-	-
Investment properties	12	235,387,766	180,326,175	412,297,227	455,677,887
Property, plant and equipment	13	12,426,368,373	13,019,569,734	7,259,523,768	6,884,727,805
Other intangible assets	14	225,607,108	267,134,750	189,301,994	220,093,427
Deferred tax assets	25	185,644,461	148,912,930	107,939,198	77,190,153
Other non-current assets		166,501,009	202,976,751	37,407,104	43,909,772
Total non-current assets		**13,942,831,154**	**15,025,514,963**	**18,455,883,610**	**17,545,801,888**
Total assets		**25,134,857,412**	**24,401,981,061**	**25,154,433,356**	**23,983,417,198**

Liabilities and equity	Note	Consolidated financial statements 31 December 2024	Consolidated financial statements 31 December 2023	Separate financial statements 31 December 2024	Separate financial statements 31 December 2023
			(in Baht)		
Current liabilities					
Short-term loans from financial institutions	15	1,665,030,674	1,902,964,149	1,649,721,674	1,750,000,000
Trade accounts payable	16	3,093,155,622	2,091,910,924	1,631,313,195	1,265,616,432
Other payables	17	2,965,920,376	2,375,356,684	2,664,595,381	1,555,130,582
Short-term loans from related parties	5, 15	-	-	2,441,929,961	2,249,608,347
Current portion of long-term loans from financial institutions	15	229,652,747	187,184,054	-	-
Current portion of lease liabilities	15	97,080,633	78,078,452	47,371,058	34,247,821
Corporate income tax payable		122,784,269	214,469,410	40,331,220	74,048,220
Other current liabilities		19,650,788	1,728,546	35,749,139	1,680,547
Total current liabilities		**8,193,275,109**	**6,851,692,219**	**8,511,011,628**	**6,930,331,949**
Non-current liabilities					
Long-term loans from financial institutions	15	358,364,189	267,276,833	-	-
Lease liabilities	15	280,221,823	252,693,535	144,658,545	142,803,383
Provisions for employee benefits	18	509,778,325	504,740,514	355,503,929	336,767,462
Deferred tax liabilities	25	-	12,027,886	-	-
Other non-current liabilities		1,233,537	3,658,887	6,343,383	6,068,973
Total non-current liabilities		**1,149,597,874**	**1,040,397,655**	**506,505,857**	**485,639,818**
Total liabilities		**9,342,872,983**	**7,892,089,874**	**9,017,517,485**	**7,415,971,767**
Equity					
Share capital:	19				
Authorised share capital *(3,003,750,000 ordinary shares, par value at Baht 1 per share)*		3,003,750,000	3,003,750,000	3,003,750,000	3,003,750,000
Issued and paid-up share capital *(3,003,750,000 ordinary shares, par value at Baht 1 per share)*		3,003,750,000	3,003,750,000	3,003,750,000	3,003,750,000
Share premium	19	11,847,802,049	11,847,802,049	11,847,802,049	11,847,802,049
Other surpluses (deficits)		(137,244,750)	48,891,709	73,950,400	73,950,400
Retained earnings					
Appropriated to legal reserve	20	300,375,000	300,375,000	300,375,000	300,375,000
Unappropriated		1,302,091,749	1,917,178,839	927,253,422	1,357,782,982
Other components of equity		(824,089,608)	(792,410,360)	(16,215,000)	(16,215,000)
Equity attributable to owners of the parent		**15,492,684,440**	**16,325,587,237**	**16,136,915,871**	**16,567,445,431**
Non-controlling interests		299,299,989	184,303,950	-	-
Total equity		**15,791,984,429**	**16,509,891,187**	**16,136,915,871**	**16,567,445,431**
Total liabilities and equity		**25,134,857,412**	**24,401,981,061**	**25,154,433,356**	**23,983,417,198**

Statement of income

Osotspa Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2024	Consolidated financial statements Year ended 31 December 2023	Separate financial statements Year ended 31 December 2024	Separate financial statements Year ended 31 December 2023
			(in Baht)		
Revenues					
Revenues from sales	*21*	27,069,474,963	26,061,819,739	18,531,226,378	18,050,246,051
Investment income		44,104,483	333,853,438	828,636,462	1,809,419,904
Other income	*22*	413,919,214	248,627,067	460,931,092	409,462,281
Total revenues		**27,527,498,660**	**26,644,300,244**	**19,820,793,932**	**20,269,128,236**
Expenses					
Cost of sales of goods	*8*	16,966,233,109	17,059,098,679	13,742,385,602	13,861,296,371
Selling and distribution expenses		4,676,620,189	4,627,600,638	2,288,041,475	2,236,321,473
Administrative expenses		2,275,293,738	2,141,820,663	1,667,176,383	1,466,050,978
Write-off bad debts regarding plan of asset held for sales	*9*	1,238,543,528	-	1,355,015	-
Loss on disposal of investment in an associate	*10*	305,863,030	-	-	-
Total expenses	*24*	**25,462,553,594**	**23,828,519,980**	**17,698,958,475**	**17,563,668,822**
Profit from operating activities		**2,064,945,066**	**2,815,780,264**	**2,121,835,457**	**2,705,459,414**
Finance costs		(117,535,087)	(107,685,690)	(70,347,911)	(52,204,167)
Share of profit of associates and joint ventures accounted for using equity method	*10*	208,116,951	145,549,236	-	-
Profit before income tax expense		**2,155,526,930**	**2,853,643,810**	**2,051,487,546**	**2,653,255,247**
Tax expense	*25*	(397,724,068)	(430,505,646)	(229,207,467)	(155,617,377)
Profit for the year		**1,757,802,862**	**2,423,138,164**	**1,822,280,079**	**2,497,637,870**
Profit attributable to:					
Owners of the parent		1,638,104,909	2,402,102,596	1,822,280,079	2,497,637,870
Non-controlling interests		119,697,953	21,035,568	-	-
Profit for the year		**1,757,802,862**	**2,423,138,164**	**1,822,280,079**	**2,497,637,870**
Basic earnings per share *(in Baht)*		**0.55**	**0.80**	**0.61**	**0.83**

Statement of comprehensive income

Osotspa Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2024	Consolidated financial statements Year ended 31 December 2023	Separate financial statements Year ended 31 December 2024	Separate financial statements Year ended 31 December 2023
			(in Baht)		
Profit for the year		**1,757,802,862**	**2,423,138,164**	**1,822,280,079**	**2,497,637,870**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(275,048,585)	(60,353,182)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	*10*	(89,597)	(2,494,982)	-	-
Total items that will be reclassified subsequently to profit or loss		**(275,138,182)**	**(62,848,164)**	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain on measurement of financial assets - equity securities	*25*	-	622,000,000	-	622,000,000
Loss on remeasurements of defined benefit plans	*18*	(490,205)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	*25*	107,845	(124,400,000)	-	(124,400,000)
Total items that will not be reclassified subsequently to profit or loss		**(382,360)**	**497,600,000**	-	**497,600,000**
Other comprehensive income for the year, net of tax		**(275,520,542)**	**434,751,836**	-	**497,600,000**
Total comprehensive income for the year		**1,482,282,320**	**2,857,890,000**	**1,822,280,079**	**2,995,237,870**
Total comprehensive income attributable to:					
Owners of the parent		1,368,653,104	2,838,130,211	1,822,280,079	2,995,237,870
Non-controlling interests		113,629,216	19,759,789	-	-
Total comprehensive income for the year		**1,482,282,320**	**2,857,890,000**	**1,822,280,079**	**2,995,237,870**

Statement of changes in equity

Osotspa Public Company Limited and its Subsidiaries

		Consolidated financial statements													
				Other surpluses			Retained earnings		Other components of equity						
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Deficit from the changes in the ownership interests in subsidiaries	Total other surpluses	Legal reserve	Unappropriated	Exchange differences on translating foreign operations	Gain (loss) on measurement of financial assets	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)							
For the year ended 31 December 2023															
Balance at 1 January 2023		**3,003,750,000**	**11,847,802,049**	**295,201,858**	**(236,359,118)**	**58,842,740**	**300,375,000**	**2,099,731,247**	**(679,189,964)**	**1,857,648,084**	**(25,221,312)**	**1,153,236,808**	**18,463,737,844**	**(8,761,205)**	**18,454,976,639**
Transactions with owners, recorded directly in equity															
Distributions to owners of the Company															
Dividends	26	-	-	-	-	-	-	(4,956,118,088)	-	-	-	-	(4,956,118,088)	-	(4,956,118,088)
Total distributions to owners of the Company		**-**	**-**	**-**	**-**	**-**	**-**	**(4,956,118,088)**	**-**	**-**	**-**	**-**	**(4,956,118,088)**	**-**	**(4,956,118,088)**
Changes in ownership interests in subsidiaries															
Acquisition of non-controlling of interests without a change in control		-	-	-	(9,951,031)	(9,951,031)	-	-	(10,211,699)	-	-	(10,211,699)	(20,162,730)	173,305,366	153,142,636
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**(9,951,031)**	**(9,951,031)**	**-**	**-**	**(10,211,699)**	**-**	**-**	**(10,211,699)**	**(20,162,730)**	**173,305,366**	**153,142,636**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(9,951,031)**	**(9,951,031)**	**-**	**(4,956,118,088)**	**(10,211,699)**	**-**	**-**	**(10,211,699)**	**(4,976,280,818)**	**173,305,366**	**(4,802,975,452)**
Comprehensive income for the year															
Profit		-	-	-	-	-	-	2,402,102,596	-	-	-	-	2,402,102,596	21,035,568	2,423,138,164
Other comprehensive income		-	-	-	-	-	-	-	(59,077,403)	497,600,000	(2,494,982)	436,027,615	436,027,615	(1,275,779)	434,751,836
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**2,402,102,596**	**(59,077,403)**	**497,600,000**	**(2,494,982)**	**436,027,615**	**2,838,130,211**	**19,759,789**	**2,857,890,000**
Transfer to retained earnings		-	-	-	-	-	-	2,371,463,084	-	(2,371,463,084)	-	(2,371,463,084)	-	-	-
Balance at 31 December 2023		**3,003,750,000**	**11,847,802,049**	**295,201,858**	**(246,310,149)**	**48,891,709**	**300,375,000**	**1,917,178,839**	**(748,479,066)**	**(16,215,000)**	**(27,716,294)**	**(792,410,360)**	**16,325,587,237**	**184,303,950**	**16,509,891,187**

Statement of changes in equity

Osotspa Public Company Limited and its Subsidiaries

		Consolidated financial statements													
				Other surpluses (deficits)			Retained earnings		Other components of equity						
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Deficit from the changes in the ownership interests in subsidiaries	Total other surpluses (deficits)	Legal reserve	Unappropriated	Exchange differences on translating foreign operations	Gain (loss) on measurement of financial assets	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)							
For the year ended 31 December 2024															
Balance at 1 January 2024		**3,003,750,000**	**11,847,802,049**	**295,201,858**	**(246,310,149)**	**48,891,709**	**300,375,000**	**1,917,178,839**	**(748,479,066)**	**(16,215,000)**	**(27,716,294)**	**(792,410,360)**	**16,325,587,237**	**184,303,950**	**16,509,891,187**
Transactions with owners, recorded directly in equity															
Distributions to owners of the Company															
Dividends	*26*	-	-	-	-	-	-	(2,252,809,639)	-	-	-	-	(2,252,809,639)	-	(2,252,809,639)
Total distributions to owners of the Company		**-**	**-**	**-**	**-**	**-**	**-**	**(2,252,809,639)**	**-**	**-**	**-**	**-**	**(2,252,809,639)**	**-**	**(2,252,809,639)**
Changes in ownership interests in subsidiaries															
Loss of control on subsidiaries	*11*	-	-	(186,136,459)	-	(186,136,459)	-	-	-	-	-	-	(186,136,459)	1,366,823	(184,769,636)
Total changes in ownership interests in subsidiaries		**-**	**-**	**(186,136,459)**	**-**	**(186,136,459)**	**-**	**-**	**-**	**-**	**-**	**-**	**(186,136,459)**	**1,366,823**	**(184,769,636)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**(186,136,459)**	**-**	**(186,136,459)**	**-**	**(2,252,809,639)**	**-**	**-**	**-**	**-**	**(2,438,946,098)**	**1,366,823**	**(2,437,579,275)**
Comprehensive income for the year															
Profit		-	-	-	-	-	-	1,638,104,909	-	-	-	-	1,638,104,909	119,697,953	1,757,802,862
Other comprehensive income		-	-	-	-	-	-	(382,360)	(268,979,848)	-	(89,597)	(269,069,445)	(269,451,805)	(6,068,737)	(275,520,542)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**1,637,722,549**	**(268,979,848)**	**-**	**(89,597)**	**(269,069,445)**	**1,368,653,104**	**113,629,216**	**1,482,282,320**
Transfer to profit or loss	*10, 11*	-	-	-	-	-	-	-	240,570,875	-	(3,180,678)	237,390,197	237,390,197	-	237,390,197
Balance at 31 December 2024		**3,003,750,000**	**11,847,802,049**	**109,065,399**	**(246,310,149)**	**(137,244,750)**	**300,375,000**	**1,302,091,749**	**(776,888,039)**	**(16,215,000)**	**(30,986,569)**	**(824,089,608)**	**15,492,684,440**	**299,299,989**	**15,791,984,429**

Statement of changes in equity

Osotspa Public Company Limited and its Subsidiaries

		Separate financial statement						
				Other surpluses	Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Legal reserve	Unappropriated	Gain (loss) on measurement of financial assets	Total equity
					(in Baht)			
For the year ended 31 December 2023								
Balance at 1 January 2023		**3,003,750,000**	**11,847,802,049**	**73,950,400**	**300,375,000**	**1,444,800,116**	**1,857,648,084**	**18,528,325,649**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends	*26*	-	-	-	-	(4,956,118,088)	-	(4,956,118,088)
Total distributions to owners of the Company		**-**	**-**	**-**	**-**	**(4,956,118,088)**	**-**	**(4,956,118,088)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**(4,956,118,088)**	**-**	**(4,956,118,088)**
Comprehensive income for the year								
Profit		-	-	-	-	2,497,637,870	-	2,497,637,870
Other comprehensive income		-	-	-	-	-	497,600,000	497,600,000
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**2,497,637,870**	**497,600,000**	**2,995,237,870**
Transfer to retained earnings		-	-	-	-	2,371,463,084	(2,371,463,084)	-
Balance at 31 December 2023		**3,003,750,000**	**11,847,802,049**	**73,950,400**	**300,375,000**	**1,357,782,982**	**(16,215,000)**	**16,567,445,431**

Statement of changes in equity

Osotspa Public Company Limited and its Subsidiaries

		Separate financial statement						
				Other surpluses	Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Legal reserve	Unappropriated	Gain (loss) on measurement of financial assets	Total equity
					(in Baht)			
For the year ended 31 December 2024								
Balance at 1 January 2024		**3,003,750,000**	**11,847,802,049**	**73,950,400**	**300,375,000**	**1,357,782,982**	**(16,215,000)**	**16,567,445,431**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends	*26*	-	-	-	-	(2,252,809,639)	-	(2,252,809,639)
Total distributions to owners of the Company		-	-	-	-	**(2,252,809,639)**	-	**(2,252,809,639)**
Total transactions with owners, recorded directly in equity		-	-	-	-	**(2,252,809,639)**	-	**(2,252,809,639)**
Comprehensive income for the year								
Profit		-	-	-	-	1,822,280,079	-	1,822,280,079
Total comprehensive income for the year		-	-	-	-	**1,822,280,079**	-	**1,822,280,079**
Balance at 31 December 2024		**3,003,750,000**	**11,847,802,049**	**73,950,400**	**300,375,000**	**927,253,422**	**(16,215,000)**	**16,136,915,871**

Statement of cash flows

Osotspa Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Cash flows from operating activities					
Profit for the year		1,757,802,862	2,423,138,164	1,822,280,079	2,497,637,870
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense	*25*	397,724,068	430,505,646	229,207,467	155,617,377
Finance costs		117,535,087	107,685,690	70,347,911	52,204,167
Depreciation		1,434,964,991	1,497,730,875	767,858,408	724,862,430
Amortisation of other intangible assets	*14*	53,172,789	50,707,543	41,336,367	39,516,360
Employee benefit expenses	*18*	131,120,633	148,012,335	58,470,159	63,788,426
Impairment loss on property, plant and equipment	*13*	43,090,733	86,608,906	9,577,557	-
Impairment loss on other intangible assets	*14*	1,388,543	-	-	-
Impairment loss on goodwill		-	10,452,089	-	-
Unrealised (gain) loss on exchange rate		(5,054,904)	119,927,703	1,899,238	6,664,993
Exchange differences on translating foreign operations		(193,600,032)	(48,375,368)	-	-
Share of profit of associates and joint ventures accounted for using equity method	*10*	(208,116,951)	(145,549,236)	-	-
Loss for expected credit loss		102,198,369	11,688,957	70,437,656	3,704,800
Write-off bad debts regarding plan of asset held for sales	*9*	1,238,543,528	-	1,355,015	-
Loss on inventories devaluation	*8*	148,918,344	84,901,996	30,415,309	6,741,861
Unrealised (gain) loss from change in fair value of derivatives		19,682,496	(1,281,580)	19,682,496	(1,281,580)
Loss on disposal of investment in an associate	*10*	305,863,030	-	-	-
(Gain) loss on disposal/dissolution in subsidiaries	*11*	50,466,321	-	(81,216,408)	-
Gain on disposal of investment properties		(265,895,004)	-	-	-
Gain on disposal and write-off of property, plant and equipment		(27,264,603)	(91,426,409)	(5,097,581)	(1,957,168)
Loss on disposal and write-off of other intangible assets		26,356,301	1,336,289	23,939,236	-
Dividend income		-	(300,001,520)	(759,468,241)	(1,750,985,350)
Interest income		(37,749,483)	(25,731,118)	(49,565,390)	(38,478,333)
		5,091,147,118	4,360,330,962	2,251,459,278	1,758,035,853
Changes in operating assets and liabilities					
Trade accounts receivable		(676,177,023)	(306,658,614)	(525,538,193)	50,331,342
Other receivables		(1,494,682,418)	(53,007,368)	28,504,616	116,694,766
Inventories		(248,673,631)	(569,260,473)	(109,578,468)	(159,230)
Other current assets		4,195,088	(3,585,888)	4,423,137	(2,090,210)
Other non-current assets		25,116,634	(66,098,011)	10,394,573	(36,254,244)
Trade accounts payable		1,000,212,567	(462,446,885)	316,739,015	(86,630,437)
Other payables		389,411,321	129,925,639	36,227,780	(21,542,127)
Other current liabilities		3,583,925	(4,663,446)	15,667,676	(4,661,446)
Other non-current liabilities		(2,484,980)	-	274,410	(21,000)
Employee benefit obligations paid		(72,423,110)	(145,259,006)	(46,935,252)	(40,213,790)
Net cash generated from operations		**4,019,225,491**	**2,879,276,910**	**1,981,638,572**	**1,733,489,477**
Tax paid		(546,280,032)	(936,489,148)	(291,435,161)	(675,838,293)
Net cash from operating activities		**3,472,945,459**	**1,942,787,762**	**1,690,203,411**	**1,057,651,184**
Cash flows from investing activities					
Net proceeds from sale of investment in an associate	*10*	61,946,258	-	-	-
Proceeds from decrease of investment in a joint venture	*10*	29,149,947	-	-	-
Advance received from sale of investment in joint ventures	*9*	162,000,000	-	-	-
Cash outflows from increase of investments in subsidiaries		-	-	-	(19,446,920)
Acquisition of a subsidiary, net of cash acquired		-	(1,620,000)	-	-
Proceeds from entire business transfer from a subsidiary	*11*	-	-	687,745,511	-
Proceeds from sale of investment in subsidiaries	*11*	9,980,299	-	171,726,608	-
Proceeds from acquisition of non-controlling interest		-	163,029,623	-	-
Proceeds from sale of investment properties		291,195,058	-	-	-
Proceeds from sale of property, plant and equipment		31,656,520	308,034,915	31,603,024	3,841,524
Acquisition of property, plant and equipment		(880,410,546)	(1,227,856,492)	(847,316,950)	(878,659,095)
Proceeds from sale of other intangible assets		536	79,234	536	-
Acquisition of other intangible assets		(40,928,373)	(39,361,252)	(35,291,633)	(30,809,680)
Proceeds from disposal of non-marketable equity securities		-	3,000,000,000	-	3,000,000,000
Cash outflow on short-term loans to related parties		-	-	(2,919,947,428)	(3,585,672,569)
Proceeds from repayment of short-term loans to related parties		-	-	3,681,786,364	2,994,190,332
Cash outflow on long-term loan to related party		-	-	(1,175,721,674)	-
Proceeds from repayment of long-term loan to related party		-	-	500,000,000	-
Cash outflow on long-term loan to other party	*7*	(8,000,000)	-	-	-
Dividends received		186,626,240	483,050,061	1,010,735,186	1,473,131,772
Interest received		37,444,391	25,723,987	45,920,482	35,117,823
Net cash from (used in) investing activities		**(119,339,670)**	**2,711,080,076**	**1,151,240,026**	**2,991,693,187**

Statement of cash flows

Osotspa Public Company Limited and its Subsidiaries

Osotspa Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Cash flows from financing activities					
Increase (decrease) in short-term loans from financial institutions		(180,991,532)	795,927,053	(100,278,326)	900,000,000
Proceeds from short-term loans from related parties		-	-	12,439,637,810	11,323,698,657
Repayment of short-term loans from related parties		-	-	(12,247,316,196)	(11,251,870,034)
Proceeds from long-term loans from financial institutions		336,926,731	-	-	-
Repayment of long-term loans from financial institutions		(194,930,836)	-	-	-
Payment of lease liabilities		(94,190,295)	(134,498,351)	(37,976,843)	(34,082,619)
Dividends paid to owners of the Company		(2,252,533,198)	(4,956,019,126)	(2,252,533,198)	(4,956,019,126)
Interest paid		(117,336,427)	(106,636,393)	(70,244,710)	(50,785,648)
Net cash used in financing activities		**(2,503,055,557)**	**(4,401,226,817)**	**(2,268,711,463)**	**(4,069,058,770)**
Net increase (decrease) in cash and cash equivalents		**850,550,232**	**252,641,021**	**572,731,974**	**(19,714,399)**
Cash and cash equivalents at 1 January		1,339,235,054	1,086,594,033	501,848,387	521,562,786
Cash and cash equivalents at 31 December	*6*	**2,189,785,286**	**1,339,235,054**	**1,074,580,361**	**501,848,387**
Non-cash transactions					
Purchase of assets under lease agreements		121,310,031	113,106,485	55,639,531	57,688,253
Outstanding payable from purchases of property, plant and equipment and other intangible assets		156,013,798	160,942,716	95,451,262	141,750,081
Dividend receivables	*5*	-	-	312,133,888	563,400,832
Outstanding payable from acquisition of investment in a subsidiary	*11*	-	-	1,104,694,196	-

Notes to the financial statements

Osotspa Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by Board of Directors on 26 February 2025.

1 General information

Osotspa Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company's registered office at 348 Ramkhamhaeng Road, Huamark, Bangkapi, Bangkok 10240.

The Company and its subsidiaries, the "Group", are principally engaged in the manufacture and distribution of consumer products, comprising energy drinks and personal care products. In addition, the Group also engaged in providing manufacturing services, distribution of goods and providing marketing services. Details of the Company's subsidiaries as at 31 December 2024 and 2023 are given in Note 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the Note 4, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Change in material accounting policies

(a) TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised see as disclosed in the Note 25.

(b) TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the Note 4.

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 10. The Group recognised investments in associates and joint ventures using the equity method, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, include the Group's dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at cost in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities except trade accounts receivables (see Note 4(f)) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comphehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) Assets classified as held for sale

Assets held for sale are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Assets held for sale are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	10	years
Buildings	20 - 30	years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of an asset and recognised in profit or loss. No depreciation is provided on freehold land, major spare parts and assets under construction.

The estimated useful lives are as follows:

	Owned assets	Right-of-use assets
Right-of-use land	-	49 years
Land improvements	5 - 20 years	-
Building	5 - 30 years	3 - 20 years
Building improvements	3 - 20 years	-
Machinery and factory equipment	2 - 20 years	2 - 16 years
Vehicles	5 - 10 years	3 - 5 years
Furniture, fixtures and office equipment	2 - 20 years	3 years

(k) Goodwill and other intangible assets

Goodwill
Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands are recognised in profit or loss as incurred.

Other intangible assets
Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software and others	2 - 10 years

(l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee
At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor
At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and other intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans
Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans
The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits
The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for this transaction and remains recognition of inventory for the estimated products to be returned.

Payment to a customer
The Group makes payments to its retailers for product placement ("slotting fees"), promotion events or advertising. The Group consider whether the Group receives distinct goods or services from the customer. If so, then the Group recognises such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue. If the payment exceeds the fair value of the goods or services received, then the excess is recognised as a reduction of revenue. As a result, this results in decreases in revenue and distribution costs.

(r) Investment income

Investment income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition

of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in Notes 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

Related Parties	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Advanced Information Technology Public Company Limited	Thailand	Common directors with the Company
D-1 Co., Ltd.	Thailand	Common directors with the Company

Significant transaction with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	9,577,834	9,657,016
Purchases of goods	-	-	4,171,218	4,637,802
Dividend income	-	-	572,842	1,267,935
Management income	-	-	233,839	211,740
Royalty income	-	-	32,078	17,266
Rental income	-	-	16,608	17,195
Other income	-	-	43,278	45,460
Management fee	-	-	328,554	290,527
Research and development expenses	-	-	126,158	123,826
Royalty fee	-	-	38,586	21,681
Interest income	-	-	43,784	32,366
Interest expenses	-	-	11,089	12,476
Other expenses	-	-	52,246	25,232
Sales of assets	-	-	26,250	-
Sales of investment	-	-	171,727	-
Purchases of assets	-	-	50,716	25,706
Joint ventures				
Sales of goods	1,498,054	1,278,498	4,316,668	3,876,889
Purchases of goods	1,726,684	1,440,700	658,232	484,944
Dividend income	-	-	186,626	183,049
Other income	16,860	9,644	8,765	9,219
Other expenses	963	752	424	102
Purchases of assets	-	44,295	-	-
Director and key management personnel				
Director and key management personnel compensation				
Short-term employee benefits *(including director's remuneration)*	250,996	216,059	224,672	191,484
Post-employment benefits	4,774	7,496	3,659	6,423
Total director and key management personnel compensation	**255,770**	**223,555**	**228,331**	**197,907**
Other related parties				
Other expenses	1,775	5,339	1,775	5,339
Purchases of assets	5,582	107	5,582	107

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	938,654	640,260
Joint ventures	1,011,221	801,956	1,008,975	688,611
	1,011,221	**801,956**	**1,947,629**	**1,328,871**
Less allowance for expected credit loss	-	-	(46,816)	-
Net	**1,011,221**	**801,956**	**1,900,813**	**1,328,871**
Other receivables				
Subsidiaries	-	-	52,399	49,443
Joint ventures	157,052	275,467	8,470	9,255
	157,052	**275,467**	**60,869**	**58,698**
Less allowance for expected credit loss	(21,967)	(22,116)	(14,640)	(7,776)
Net	**135,085**	**253,351**	**46,229**	**50,922**

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Dividend receivables				
Subsidiaries	-	-	**312,134**	**563,401**
Short-term loans to				
Subsidiaries	-	-	620,066	1,381,905
Joint ventures	63,430	63,861	-	-
	63,430	**63,861**	**620,066**	**1,381,905**
Less allowance for expected credit loss	(63,430)	(63,861)	-	-
Net	**-**	**-**	**620,066**	**1,381,905**
Long-term loan to				
Subsidiary	-	-	**675,722**	-

Expected credit losses	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivable	-	-	46,816	-
Other receivables	-	-	6,917	-

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries	-	-	699,258	665,341
Joint ventures	1,190,281	796,065	2,484	44,902
Total	**1,190,281**	**796,065**	**701,742**	**710,243**
Other payables				
Subsidiaries	-	-	1,246,935	303,373
Joint ventures	642	675	-	-
Director and key management personnel	1,772	1,227	1,772	1,227
Other related parties	57	386	57	386
Total	**2,471**	**2,288**	**1,248,764**	**304,986**
Short-term loans from				
Subsidiaries	**-**	**-**	**2,441,930**	**2,249,608**
Lease liabilities				
Subsidiaries	**-**	**-**	**51,678**	**56,975**

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Other non-current liabilities				
Subsidiaries	-	-	5,110	4,925
Joint ventures	2	2	2	2
Total	**2**	**2**	**5,112**	**4,927**

Significant agreements with related parties

Management service agreement

The Company has entered into management service agreements with subsidiaries. Under the terms of the agreement, the Company agreed to provide management service to subsidiaries. In consideration, the subsidiaries agreed to pay a service fee to the Company at the amount stipulated in the agreement. The agreement is for a period of 1 year and are renewable for additional periods of 1 year. If either party has no intention to renew the agreement, a written notification must be made to the other party not less than 3 months before the expiry date of the agreement.

Factory management service agreement

The Company has entered into a factory management service agreement with a subsidiary whereby the latter provided managing to manufacture glassware and consulting in managing glassware factory commencing 1 January 2024 and terminated on 31 December 2024. The Company agrees to pay the monthly fee at the rate specified in the agreement and shall consider the service fee annually.

Cash pooling system agreement

The Company has entered into cash pooling system agreement with some subsidiaries. Any interest income and expense to be derived out of this pooling system is calculated at average interest rate of the Company's loan from financial institutions plus 0.50% - 1.00% and fixed deposit for 1 month from a commercial bank or average 1 year interest rate from commercial banks, respectively. The principal outstanding balances resulting from the pooling system at the reporting date were presented as "Short-term loans to related parties" and "Short-term loans from related parties", respectively in the statement of financial position.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash on hand	6,535	9,211	-	-
Cash at banks - current accounts	670,421	489,239	36,612	61,130
Cash at banks - savings accounts	1,432,317	840,785	1,037,968	440,718
Cash at banks - fixed accounts less than 3 months	80,512	-	-	-
Total	**2,189,785**	**1,339,235**	**1,074,580**	**501,848**

7 Long-term loan to other party

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Long-term loan	8,000	-
Total	**8,000**	-

The Group has long-term loan to a company that was formerly subsidiary of the Group. In 2024, the Group sold all investments in a company. In terms of outstanding long-term loan, the Group will receive within 5 years according to the loan agreement, with an interest rate of 10%.

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Finished goods	1,401,142	1,785,821	712,356	721,341
Work in progress	25,815	40,262	15,864	28,042
Raw materials	717,595	657,622	271,126	281,464
Packing materials	1,229,869	731,690	433,941	243,414
Spare part and factory supplies	331,701	401,097	115,648	145,898
Goods in transit	151,506	123,400	25,253	28,951
	3,857,628	**3,739,892**	**1,574,188**	**1,449,110**
Less allowance for decline in value	(161,255)	(113,277)	(51,162)	(32,444)
Net	**3,696,373**	**3,626,615**	**1,523,026**	**1,416,666**
Inventories recognised in 'cost of sales of goods':				
- Cost of goods sold	16,817,315	17,014,197	13,711,971	13,854,554
- Write-down to net realisable value	148,918	44,902	30,415	6,742
Total	**16,966,233**	**17,059,099**	**13,742,386**	**13,861,296**
Inventories recognised in 'administrative expenses':	-	40,000	-	-

9 Assets held for sale

On 30 August 2024, the Group entered into an agreement to purchase and sell investments in MYANMAR GOLDEN EAGLE COMPANY LIMITED (MGE) and MYANMAR GOLDEN GLASS COMPANY LIMITED (MGG), collectively referred to as the MGE Group, which are joint ventures of the Group, to MARLARMYAING PUBLIC COMPANY LIMITED of MMK 49,850.0 million or approximately Baht 807.6 million. The payment will be made in cash for an amount of MMK 37,679.0 million or approximately Baht 610.4 million, along with the transfer of a partial loan guarantee amounting to MMK 12,171.0 million or approximately Baht 197.2 million. As of 31 December 2024, the Group has received partial payment for the shares in the amount of MMK 10,000.0 million or approximately Baht 162.0 million, which is presented under other payables in the consolidated statement of financial position, and has transferred the loan guarantee to the purchaser, in accordance with resolution of the Board of Directors' meeting.

In September 2024, a subsidiary repaid loans and interest to a financial institution as a result of the guarantee of loan from the financial institution to MGE, amounting to USD 40.5 million, or approximately Baht 1,340.1 million. Certain common and preferred shares were pledged as collateral for this debt, with a fair value of approximately Baht 164.4 million. The Group had a total receivable from MGE of Baht 1,507.3 million which the Group's management has assessed MGE's ability to repay the debts and has written-off bad debts amounting to Baht 1,238.5 million in the consolidated financial statements and Baht 1.4 million in the separate financial statements.

As at 31 December 2024, the Group classified the assets to assets held for sale, which has details as follows:

	Consolidated financial statements *(in thousand Baht)*
Assets	
Other receivables	164,446
Investment in joint ventures (Note 10)	132,533
Total assets	**296,979**

The Group's management has estimated the net profit after deducting related expenses for the year 2025 to be approximately Baht 128.9 million.

10 Investments in associates and joint ventures

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Associates					
At 1 January		368,938	376,853	-	-
Share of net profit (loss) of associates		1,435	(8,718)	-	-
Share of other comprehensive income of associates		617	803	-	-
Disposal of investment		(370,990)	-	-	-
At 31 December		**-**	**368,938**	**-**	**-**
Joint ventures					
At 1 January		837,107	869,186	110,700	110,700
Share of net profit of joint ventures		206,682	154,268	-	-
Dividend income		(186,626)	(183,049)	-	-
Share of other comprehensive income of joint ventures		(708)	(3,298)	-	-
Capital reduction		(29,150)	-	-	-
Classified as assets held-for-sale	*9*	(132,533)	-	-	-
At 31 December		**694,772**	**837,107**	**110,700**	**110,700**
Total investments in associates and joint ventures		**694,772**	**1,206,045**	**110,700**	**110,700**

Investments in associates and joint ventures as at 31 December and dividend income from those investments for the years then ended, were as follows:

	Type of business	Country of operation	Consolidated financial statements				Separate financial statements							
			Ownership interest		Equity		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)				(in thousand Baht)							
Associates														
Basecamp Brews Ltd	Distribution of beverages	United Kingdom	-	26.00	-	368,938	-	-	-	-	-	-	-	-
					-	**368,938**	-	-	-	-	-	-	-	-
Joint ventures														
House Osotspa Foods Co., Ltd.	Distribution of food and beverages	Thailand	40.00	40.00	560,574	545,853	66,800	66,800	-	-	66,800	66,800	120,908	118,236
Osotspa Taisho Co., Ltd.	Distribution of healthy beverages	Thailand	40.00	40.00	113,359	108,206	40,000	40,000	-	-	40,000	40,000	65,718	64,813
Yamamura International (Thailand) Co., Ltd.	Distribution of packaging, machinery, spare part and equipment	Thailand	26.00	26.00	19,131	15,492	3,900	3,900	-	-	3,900	3,900	-	-
PT Osotspa ABC Indonesia	Ceased operations	Indonesia	50.00	50.00	-	-	-	-	-	-	-	-	-	-
MYANMAR GOLDEN EAGLE COMPANY LIMITED [1]	Manufacturing and distribution of glass bottle	Republic of the Union of Myanmar	-	35.00	-	-	-	-	-	-	-	-	-	-
MYANMAR GLODEN GLASS COMPANY LIMITED [1]	Distribution of glass bottle	Republic of the Union of Myanmar	-	51.84	-	133,504	-	-	-	-	-	-	-	-

	Type of business	Country of operation	Ownership interest		Consolidated financial statements		Separate financial statements							
					Equity		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)						*(in thousand Baht)*					
Joint ventures														
OSOTSPA YANHEE BEVERAGE COMPANY LIMITED	Distribution of beverages	Thailand	55.00	55.00	1,708	34,052	-	-	-	-	-	-	-	-
					694,772	**837,107**	**110,700**	**110,700**	**-**	**-**	**110,700**	**110,700**	**186,626**	**183,049**
Total					**694,772**	**1,206,045**	**110,700**	**110,700**	**-**	**-**	**110,700**	**110,700**	**186,626**	**183,049**

(1) At 31 December 2024, the investment in MGE Group was classified to assets held for sale in the Note 9.

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

2024

Disposals of investments in an associate

On 8 August 2024, a subsidiary sold its entire investment in Basecamp Brews Ltd, an associate of the Group, amounting to GBP 1.43 million or equivalent to Baht 64.1 million. The Group recognised a loss on disposal of Baht 305.9 million, which is included in loss on disposal of investment in an associate in the consolidated statement of income.

Capital reduction of investments in a joint venture

In 2024, Osotspa Yanhee Beverage Co., Ltd., a joint venture of the Group, reduced the registered share capital from Baht 100.0 million to Baht 47.0 million. The subsidiary has received payment for all shares in the amount of Baht 29.2 million in July and December 2024.

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Basecamp Brews Ltd [1]		House Osotspa Foods Co., Ltd.		Osotspa Taisho Co., Ltd.		MYANMAR GOLDEN GLASS COMPANY LIMITED [1]	
	2024	2023	2024	2023	2024	2023	2024	2023
				(in thousand Baht)				
Revenue	134,516	241,449	2,452,663	2,034,492	3,139,783	2,934,040	717,285	455,206
Profit (loss) from operations	5,520	(26,852)	339,070[a]	302,540[a]	177,178[a]	159,859[a]	(510)[a]	(46,245)[a]
Other comprehensive income	2,373	3,090	-	-	-	-	(1,363)	(1,390)
Total comprehensive income	**7,893**	**(23,762)**	**339,070**	**302,540**	**177,178**	**159,859**	**(1,873)**	**(47,635)**
Group's share of total comprehensive income	2,052	(7,915)	135,628	121,016	70,871	63,943	(971)	(24,696)
Dividend income from associate/joint venture for the year	-	-	120,908	118,236	65,718	64,813	-	-
Current assets	111,611	98,925	1,962,088[b]	1,875,244[b]	1,061,822[b]	818,838[b]	869,462[b]	722,803[b]
Non-current assets	2,076	2,386	5,379	6,225	3,729	4,741	202	203
Current liabilities	(68,932)	(64,388)	(564,477)	(515,382)	(779,508)	(550,820)	(708,644)	(560,114)
Non-current liabilities	-	-	(1,556)	(1,454)	(2,644)	(2,243)	-	-
Net assets	**44,755**	**36,923**	**1,401,434**	**1,364,633**	**283,399**	**270,516**	**161,020**	**162,892**
Carrying amount of interest in associate/joint venture	-	368,938	560,574	545,853	113,359	108,206	-	133,504
a Includes:								
- depreciation and amortisation	-	-	1,046	1,074	983	1,891	-	-
- interest expense	-	-	-	-	-	-	-	-
- income tax expense	-	-	84,900	76,089	44,580	40,127	(12)	(4,177)
b Includes cash and cash equivalents	-	-	1,332,417	1,489,591	305,920	322,045	35,564	68,223

[1] Data from 1 January 2024 up to loss of control date

Immaterial joint ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial joint ventures	
	2024	2023
	(in thousand Baht)	
Carrying amount of interests in immaterial joint ventures	**20,839**	**49,543**
Group's share of:		
- Profit (loss) from operations	446	(9,294)
- Other comprehensive income	-	-
- Total comprehensive income	**446**	**(9,294)**

11 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	(in thousand Baht)	
At 1 January	9,752,953	9,733,506
Increase	-	19,447
Disposal of investment	(90,510)	-
At 31 December	**9,662,443**	**9,752,953**

Details of subsidiaries and indirect subsidiaries as at 31 December 2024 and 2023 were as follows:

Name of subsidiaries and indirect subsidiaries	Country of operation	Type of business	Ownership interest	
			2024	2023
			(%)	
Subsidiaries				
Osotspa Beverages Co., Ltd.	Thailand	Distribution of beverages	100.00	100.00
Greensville Co., Ltd.	Thailand	Manufacturing and distribution of personal care products	100.00	100.00
Siam Glass Industry Co., Ltd.	Thailand	Manufacturing and distribution of glass	100.00	100.00
Siam Glass Ayutthaya Co., Ltd.	Thailand	Manufacturing and distribution of glass	100.00	100.00
Siam Cullet Co., Ltd.	Thailand	Distribution of cullet	99.98	99.98
SSB Enterprise Co., Ltd.	Thailand	Property renting	100.00	100.00
Osotspa Innovation Centre Co., Ltd.	Thailand	Research and development	100.00	100.00
Osotspa Dairy Co., Ltd.	Thailand	Ceased operations (Formerly property renting)	-	100.00
Osotspa Enterprise Co., Ltd.	Thailand	Invest in other companies	100.00	100.00
OSOTSPA USA, INC.	United States of America	Providing of marketing services	100.00	100.00
OSOTSPA LOI HEIN COMPANY LIMITED	Republic of the Union of Myanmar	Retail and wholesale of beverages	6.92(1)	6.92(1)
PT. M-150 INDONESIA	Indonesia	Importation and distribution of beverages	99.87	99.87
Siam Bev Manufacturing Co., Ltd.	Thailand	Ceased operations (Formerly manufacturing and distribution of beverages)	100.00	100.00
O-PREMIER CO., LTD.	Thailand	Providing procurement services for raw materials and packaging materials (Formerly ceased operations)	-	99.98
Myanmar Osotspa Company Limited	Republic of the Union of Myanmar	Ceased operations	100.00	100.00
Osotspa Europe Limited	Cyprus	Ceased operations	-	100.00
OSOTSPA VTA JOINT STOCK COMPANY	Vietnam	Distribution of beverages	39.00(2)	39.00(2)

Name of subsidiaries and indirect subsidiaries	Country of operation	Type of business	Ownership interest	
			2024	2023
			(%)	
Indirect subsidiaries				
Held by Osotspa Beverages Co., Ltd.				
Shark AG	Austria	Ceased operations	-	100.00
Held by Osotspa Enterprise Co., Ltd.				
Osotspa Enterprises Singapore Pte. Ltd.	Singapore	Invest in other companies	100.00	100.00
Oventure Pte. Ltd.	Singapore	Invest in other companies	100.00	100.00
O2C Co., Ltd.	Thailand	Electronic commerce	100.00	100.00
Asia Vending Machine Operation Company Limited	Thailand	Ceased operations	100.00	100.00
INNOVATION OF EXPERIENCE CO., LTD.	Thailand	Providing marketing services	-	0.01[3]
Flash Power do Brasil Ltda	Brazil	Ceased operations	100.00	100.00
OSOTSPA VTA JOINT STOCK COMPANY	Vietnam	Distribution of beverages	1.00[2]	1.00[2]
Held by Osotspa Enterprises Singapore Pte. Ltd.				
ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED	Republic of the Union of Myanmar	Manufacturing and distribution of beverages	87.78	87.78
OSOTSPA LOI HEIN COMPANY LIMITED	Republic of the Union of Myanmar	Retail and wholesale of beverages	80.86[1]	80.86[1]
OSOTSPA VTA JOINT STOCK COMPANY	Vietnam	Distribution of beverages	60.00[2]	60.00[2]
Held by O2C Co., Ltd.				
Oyura Co., Ltd.	Thailand	Education and sales of herbal products	100.00	100.00
INNOVATION OF EXPERIENCE CO., LTD.	Thailand	Providing marketing services	-	79.99[3]
O-PREMIER CO., LTD.	Thailand	Providing procurement services for raw materials and packaging materials (Formerly ceased operations)	99.99	-
Held by Siam Glass Industry Co., Ltd.				
Osotspa Dairy Co., Ltd.	Thailand	Ceased operations (Formerly property renting)	100.00	-

[1] Held by the Company 6.92% and held by Osotspa Enterprises Singapore Pte. Ltd. 80.86%, totaling 87.78%

[2] Held by the Company 39.00%, held by Osotspa Enterprise Co., Ltd. 1.00% and held by Osotspa Enterprises Singapore Pte. Ltd. 60.00%, totaling 100.00%

[3] Held by Osotspa Enterprise Co., Ltd. 0.01% and held by O2C Co., Ltd. 79.99%, totaling 80.00%

Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income from those investments for the years then ended, were as follows:

Name of subsidiaries	Separate financial statements									
	Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)									
Osotspa Beverages Co., Ltd.	354,950	354,950	354,950	354,950	-	-	354,950	354,950	251,127	578,568
Greensville Co., Ltd.	6,500	6,500	6,500	6,500	-	-	6,500	6,500	289,891	285,991
Siam Glass Industry Co., Ltd.	950,000	950,000	979,782	979,782	-	-	979,782	979,782	-	-
Siam Glass Ayutthaya Co., Ltd.	4,180,000	4,180,000	4,180,000	4,180,000	-	-	4,180,000	4,180,000	-	317,680
Siam Cullet Co., Ltd.	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	19,996
SSB Enterprise Co., Ltd.	170,000	170,000	170,000	170,000	-	-	170,000	170,000	-	5,100
Osotspa Innovation Centre Co., Ltd.	61,600	61,600	61,600	61,600	-	-	61,600	61,600	31,824	30,600
Osotspa Dairy Co., Ltd.	463,567	463,567	-	90,000	-	-	-	90,000	-	-
Osotspa Enterprise Co., Ltd.	2,782,535	2,782,535	2,782,535	2,782,535	-	-	2,782,535	2,782,535	-	-
OSOTSPA USA, INC.	105,162	105,162	160,644	160,644	(160,644)	(160,644)	-	-	-	-
OSOTSPA LOI HEIN COMPANY LIMITED	239,530	239,530	16,646	16,646	-	-	16,646	16,646	-	-
PT. M-150 INDONESIA	23,517	23,517	24,830	24,830	(5,384)	(5,384)	19,446	19,446	-	-
Siam Bev Manufacturing Co., Ltd.	1,080,000	1,080,000	1,089,983	1,089,983	-	-	1,089,983	1,089,983	-	30,000
O-PREMIER CO., LTD.	1,000	1,000	-	510	-	-	-	510	-	-
Myanmar Osotspa Company Limited	9,771	9,771	8,232	8,232	(8,232)	(8,232)	-	-	-	-
Osotspa Europe Limited	266,237	266,237	-	307,119	-	(307,119)	-	-	-	-
OSOTSPA VTA JOINT STOCK COMPANY	108,698	108,698	1	1	-	-	1	1	-	-
Total			**9,836,703**	**10,234,332**	**(174,260)**	**(481,379)**	**9,662,443**	**9,752,953**	**572,842**	**1,267,935**

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

2024

Entire business transfer of Siam Bev Manufacturing Co., Ltd. to the Company

On 19 July 2023, the Board of Directors' Meeting passed a resolution of the Company's restructuring by transferring entire business of the Company's wholly-owned subsidiary, Siam Bev Manufacturing Co., Ltd. (SBM), to the Company. SBM will transfer all of its assets, liabilities, authorities and liabilities as of transferring date to the Company. The book value of SBM, was used as the basis for price of the transfer. The Company has already received the business transfer on 1 February 2024. At present, SBM entered into liquidation process.

Carrying amount of assets and liabilities of SBM on the business transfer date are as follows:

	(in thousand Baht)
Cash and cash equivalents	687,746
Trade accounts receivable	158,413
Other receivables	949
Inventories	27,197
Plant and equipment	279,625
Intangible assets	896
Deferred tax assets	2,238
Other non-current assets	17,326
Total assets	**1,174,390**
Trade accounts payable	50,227
Other payables	12,267
Provisions for employee benefits	7,202
Total liabilities	**69,696**
Net assets	**1,104,694**

Restructuring the shareholding structure in O-PREMIER CO., LTD.

On 1 December 2023, the Executive Committee meeting passed a resolution of the Company's restructuring the shareholding structure in O-PREMIER CO., LTD. (OPM), a subsidiary of the Company, are as follows:

1) The Company disposed all investments of 9,998 shares in OPM, representing 99.98% of the issued and fully paid-up capital, to O2C Co., Ltd., a subsidiary of the Group, for a consideration of Baht 1.3 million. The Company recorded gain on disposal of the investment in the amount of Baht 0.8 million.
2) O2C Co., Ltd. acquired 1 share in OPM from a related party, representing 0.01% of the issued and fully paid-up capital, for a consideration of Baht 130.

After completing the shareholding restructuring in February 2024, O2C Co., Ltd. holds 99.99% of ownership interest in OPM.

Entire business transfer of Osotspa Dairy Co., Ltd. to Siam Glass Industry Co., Ltd.

On 28 February 2024, the Board of Directors' Meeting of the Company passed a resolution of the Group's restructuring by transferring entire business of the Company's wholly-owned subsidiary, Osotspa Dairy Co., Ltd. (OSD), to another wholly-owned subsidiary, Siam Glass Industry Co., Ltd. (SGI). OSD will transfer all of its assets, liabilities, authorities and liabilities as of transferring date to SGI. The book value of OSD, was used as the basis for price the transfer. SGI has already received the business transfer on 15 March 2024. At present, OSD entered into liquidation process. The entire business transfer of OSD to SGI has no impact on the Group's consolidated financial statements.

In May 2024, the Company disposed all investments in OSD to SGI for a consideration of Baht 170.4 million. The Company recorded gain on disposal of the investment in the amount of Baht 80.4 million in the separate statements of income.

Disposals of investment in Innovation of Experience Co., Ltd.

On 13 August 2024, the Group sold its entire investment in Innovation of Experience Co., Ltd. (iEX), a subsidiary of the Group, for a consideration of Baht 10.0 million. The purchaser paid the full amount for the shares in 2024. Additionally, the Group will forgive a loan to iEX amounting to Baht 10.0 million. The carrying amount of iEX's net liabilities in the Group's financial statements was Baht 6.9 million. The Group recognised an increase in non-controlling interests of Baht 1.4 million and the Group recognised a gain on disposal of Baht 5.5 million, which is included in other income in the consolidated statement of income.

Dissolution of Shark AG and Osotspa Europe Limited

On 27 April 2016, the Board of Directors' Meeting of the Company has approved the dissolution of all European Group companies. Since then, the Group has been actively working to close these entities. Subsequently, the Board of Directors of Shark AG, a subsidiary of the Group in Austria, in which the Group holds 100% of total issued and paid-up shares, resolved to approve its dissolution and liquidation. In December 2024, Shark AG paid capital amount EUR 0.6 million, equivalents to Baht 23.4 million to Osotspa Beverages Company Limited, and has been registered the dissolution. Similarly, the Board of Directors of Osotspa Europe Limited ("OEL"), a subsidiary of the Group in Cyprus, in which the Group holds 100% of total issued and paid-up shares, also resolved to approve its dissolution and liquidation. Currently, OEL is in the process of registering its dissolution and liquidation. Accordingly, the Company recognised surplus on business combination under common control amounted Baht 186.1 million and loss on exchange differences on translating foreign operations amounted Baht million 240.5, net of loss in amount of Baht 54.4 million, which is recorded as part of administrative expenses in the consolidated statements of income for the year ended 31 December 2024.

2023

Acquisition of investments in Asia Vending Machine Operation Company Limited by Osotspa Enterprise Co., Ltd.

On 15 June 2023, Osotspa Enterprise Co., Ltd., a subsidiary of the Company, acquired 49% of the investment in Asia Vending Machine Operation Company Limited (AOC), a subsidiary of the Group, amounting to Baht 1, in accordance with the resolution of the Board of Directors' meeting. As a result, the Group's ownership increased from 51% to 100% and there is a surplus from the change in the ownership interests in subsidiary amounting to Baht 9.8 million.

On 31 July 2023, AOC disposed all operating assets, which engages in the sale of beverages, foods and other products through vending machines. Therefore, the Group de-recognised goodwill in the amount of Baht 80 million, which was included in gain on disposal of assets.

Capital reduction to offset with the accumulated loss of Siam Bev Manufacturing Co., Ltd.

On 23 May 2023, the Extraordinary General Meeting of Siam Bev Manufacturing Co., Ltd., a subsidiary of the Company, approved to reduce the registered share capital amounting from Baht 1,500 million to Baht 1,080 million by reducing the par value from Baht 100 per share to Baht 72 per share to offset with the accumulated loss amounting to Baht 420 million.

Acquisitions by Debt - Equity Swap of investments in Osotspa Enterprises Singapore Pte. Ltd. by Osotspa Enterprise Co., Ltd.

On 10 July 2023, Osotspa Enterprise Co., Ltd., a subsidiary of the Company, increased share capital in Osotspa Enterprises Singapore Pte. Ltd., a subsidiary of the Group, by Debt - Equity Swap amounting to USD 6.3 million, equivalents to Baht 218.8 million. The capital increase is according to the resolution of the Shareholders' Meeting of the subsidiary.

Acquisitions by Debt - Equity Swap of investments in OSOTSPA LOI HEIN COMPANY LIMITED by Osotspa Enterprises Singapore Pte. Ltd.

On 21 July 2023, Osotspa Enterprises Singapore Pte. Ltd., a subsidiary of the Group, increased share capital in OSOTSPA LOI HEIN COMPANY LIMITED, a subsidiary of the Group in the Republic of the Union of Myanmar, by Debt - Equity Swap amounting to USD 1.5 million, equivalents to Baht 53.3 million. The capital increase is according to the resolution of the Shareholders' Meeting of the subsidiary. As a result, the Group's ownership increased from 85.00% to 87.78% and there is a surplus from the change in the ownership interests in a subsidiary amounting to Baht 5.6 million.

Acquisitions of investments in OSOTSPA VTA JOINT STOCK by the Company and Osotspa Enterprise Co., Ltd.

On 23 August 2023, the Company and Osotspa Enterprise Co., Ltd., a subsidiary of the Company, acquired the investment in OSOTSPA VTA JOINT STOCK, a subsidiary of the Group in Vietnam, amounting to VND 313,950, equivalents to Baht 502 and VND 8,050, equivalents to Baht 13 by 39% and 1%, respectively, in accordance with the resolutions of the Executive Committee's meeting. As a result, the Group's ownership increased from 60% to 100% and there is a deficit from the change in the ownership interests in a subsidiary amounting to Baht 22.4 million.

Acquisitions of investments in PT. M-150 INDONESIA

On 29 August 2023, the Executive Committee's Meeting of PT. M-150 INDONESIA, a subsidiary of the Company in Indonesia, approved to increase the registered share capital amounting to IDR 8,734 million, equivalents to Baht 19.4 million to expand business in Indonesia. As a result, the Group's ownership increased from 99.00% to 99.87%, by calling up additional paid-up capital and received payment for the additional paid-up capital in October 2023.

Acquisitions by Debt - Equity Swap of investments in ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED by Osotspa Enterprises Singapore Pte. Ltd.

On 17 November 2023, Osotspa Enterprises Singapore Pte. Ltd., a subsidiary of the Group, increased share capital in ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED, a subsidiary of the Group in the Republic of the Union of Myanmar, by Debt - Equity Swap amounting to USD 4.9 million, equivalents to Baht 172.9 million. The capital increase is according to the resolution of the Shareholders' Meeting of the subsidiary. As a result, the Group's ownership increased from 85.00% to 87.78% and there is a deficit from the change in the ownership interests in a subsidiary amounting to Baht 3.0 million.

12 Investment properties

	Consolidated financial statements				Separate financial statements		
	Land	Land improvements	Buildings	Total	Land	Building	Total
			(in thousand Baht)				
Cost							
At 1 January 2023	176,577	28,552	78,659	283,788	443,721	28,893	472,614
Transfers from property plant and equipment	-	-	-	-	8,208	-	8,208
At 31 December 2023 and 1 January 2024	**176,577**	**28,552**	**78,659**	**283,788**	**451,929**	**28,893**	**480,822**
Transfers from (to) property plant and equipment	80,753	-	-	80,753	(42,989)	-	(42,989)
Disposal	(25,299)	(28,552)	(49,765)	(103,616)	-	-	-
At 31 December 2024	**232,031**	**-**	**28,894**	**260,925**	**408,940**	**28,893**	**437,833**
Depreciation							
At 1 January 2023	-	28,552	74,515	103,067	-	24,749	24,749
Depreciation charge for the year	-	-	395	395	-	395	395
At 31 December 2023 and 1 January 2024	**-**	**28,552**	**74,910**	**103,462**	**-**	**25,144**	**25,144**
Depreciation charge for the year	-	-	392	392	-	392	392
Disposal	-	(28,552)	(49,765)	(78,317)	-	-	-
At 31 December 2024	**-**	**-**	**25,537**	**25,537**	**-**	**25,536**	**25,536**
Net book value							
At 31 December 2023	**176,577**	**-**	**3,749**	**180,326**	**451,929**	**3,749**	**455,678**
At 31 December 2024	**232,031**	**-**	**3,357**	**235,388**	**408,940**	**3,357**	**412,297**

Investment properties comprise vacant land, land and buildings that are leased to other parties for a period of 2 to 3 years. Subsequent renewals are negotiated with the lessees.

The fair value of investment properties as at 31 December 2024 of the Group and the Company was Baht 745.4 million and Baht 1,087.1 million, respectively *(2023: 558.2 million and Baht 1,008.6 million, respectively)*. The fair value determined by independent professional valuers, at open market values on an existing use basis and income approach. The fair value of measurement for investment property has been categorised as a Level 3 fair value.

13 Property, plant and equipment

		Consolidated financial statements								
	Note	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
						(in thousand Baht)				
Cost										
At 1 January 2023		1,408,801	490,067	5,641,601	1,710,555	15,741,278	450,019	1,152,044	774,529	27,368,894
Additions		-	412	28,979	4,018	48,309	93,102	28,083	1,100,060	1,302,963
Transfers		-	39,359	408,130	95,368	338,673	-	36,370	(917,900)	-
Transfers to intangible assets	*14*	-	-	-	-	-	-	-	(6,630)	(6,630)
Disposals and write-off		-	-	(45,620)	(5,995)	(366,944)	(78,897)	(34,343)	(1,485)	(533,284)
Effect of translation for foreign operations		(3,076)	(179)	(6,186)	(1,942)	(4,672)	(56)	(1,471)	(5)	(17,587)
At 31 December 2023 and 1 January 2024		**1,405,725**	**529,659**	**6,026,904**	**1,802,004**	**15,756,644**	**464,168**	**1,180,683**	**948,569**	**28,114,356**
Additions		-	1,816	163	5,208	110,184	57,425	20,929	780,746	976,471
Transfers		-	7,575	25,891	23,466	342,954	-	9,547	(409,433)	-
Transfers to investment properties	*12*	(80,753)	-	-	-	-	-	-	-	(80,753)
Transfers to intangible assets	*14*	-	-	-	-	-	-	-	(189)	(189)
Disposals and write-off		-	-	-	-	(1,168,925)	(101,079)	(38,025)	-	(1,308,029)
Disposals of subsidiary		-	-	-	(400)	-	-	(1,438)	-	(1,838)
Effect of translation for foreign operations		(1,538)	(90)	(3,383)	(971)	(2,329)	(684)	(1,191)	(1,177)	(11,363)
At 31 December 2024		**1,323,434**	**538,960**	**6,049,575**	**1,829,307**	**15,038,528**	**419,830**	**1,170,505**	**1,318,516**	**27,688,655**

	Consolidated financial statements								
	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
					(in thousand Baht)				
Depreciation and impairment losses									
At 1 January 2023	23,479	252,541	2,392,636	744,572	9,361,542	270,559	843,884	-	13,889,213
Depreciation charge for the year	5,223	24,610	276,062	138,504	906,478	62,564	83,895	-	1,497,336
Impairment losses	-	-	-	-	86,609	-	-	-	86,609
Disposals and write-off	-	-	(32,547)	(4,239)	(233,088)	(69,954)	(34,105)	-	(373,933)
Effect of translation for foreign operations	(355)	(32)	(1,085)	(641)	(1,660)	(94)	(572)	-	(4,439)
At 31 December 2023 and 1 January 2024	**28,347**	**277,119**	**2,635,066**	**878,196**	**10,119,881**	**263,075**	**893,102**	**-**	**15,094,786**
Depreciation charge for the year	5,368	24,894	277,002	140,273	847,480	66,265	73,291	-	1,434,573
Transfers	-	-	(164)	-	164	-	-	-	-
Impairment losses	-	-	-	-	15,020	-	-	28,071	43,091
Disposals and write-off	-	-	-	-	(1,164,859)	(98,057)	(37,918)	-	(1,300,834)
Disposals of subsidiary	-	-	-	(33)	-	-	(974)	-	(1,007)
Effect of translation for foreign operations	(406)	(48)	(1,540)	(998)	(3,151)	(271)	(696)	(1,212)	(8,322)
At 31 December 2024	**33,309**	**301,965**	**2,910,364**	**1,017,438**	**9,814,535**	**231,012**	**926,805**	**26,859**	**15,262,287**

	Consolidated financial statements								
	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
	(in thousand Baht)								
Net book value									
At 31 December 2023									
Owned assets	1,155,072	252,540	3,347,599	923,808	5,563,078	12,906	281,838	948,569	12,485,410
Right-of-use assets	222,306	-	44,239	-	73,685	188,187	5,743	-	534,160
	1,377,378	**252,540**	**3,391,838**	**923,808**	**5,636,763**	**201,093**	**287,581**	**948,569**	**13,019,570**
At 31 December 2024									
Owned assets	1,074,319	236,995	3,108,366	811,869	5,106,671	7,510	242,875	1,291,657	11,880,262
Right-of-use assets	215,806	-	30,845	-	117,322	181,308	825	-	546,106
	1,290,125	**236,995**	**3,139,211**	**811,869**	**5,223,993**	**188,818**	**243,700**	**1,291,657**	**12,426,368**

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 8,262.4 million *(2023: Baht 8,782.7 million).*

		Separate financial statements								
	Note	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
						(in thousand Baht)				
Cost										
At 1 January 2023		759,790	326,016	2,829,719	1,401,478	8,125,235	108,752	852,719	677,039	15,080,748
Additions		-	413	25,488	1,247	33,869	40,689	21,865	841,231	964,802
Transfers		-	39,359	359,340	94,923	191,794	-	35,449	(720,865)	-
Transfers to investment properties	*12*	(8,208)	-	-	-	-	-	-	-	(8,208)
Transfers to intangible assets	*14*	-	-	-	-	-	-	-	(1,577)	(1,577)
Disposals and write-off		-	-	(25,596)	(1,886)	(41,721)	(7,345)	(28,512)	-	(105,060)
At 31 December 2023 and 1 January 2024		**751,582**	**365,788**	**3,188,951**	**1,495,762**	**8,309,177**	**142,096**	**881,521**	**795,828**	**15,930,705**
Additions		-	1,816	-	3,931	54,340	13,999	16,200	768,131	858,417
Transfers		-	7,575	19,522	17,464	206,627	-	7,785	(258,973)	-
Transfers to investment properties	*12*	42,989	-	-	-	-	-	-	-	42,989
Transfers from entire business transfer		-	272	210,323	9,275	377,683	-	9,769	-	607,322
Disposals and write-off		-	-	-	-	(51,284)	(42,820)	(34,194)	(25,000)	(153,298)
At 31 December 2024		**794,571**	**375,451**	**3,418,796**	**1,526,432**	**8,896,543**	**113,275**	**881,081**	**1,279,986**	**17,286,135**
Depreciation and impairment losses										
At 1 January 2023		-	149,515	1,535,370	674,858	5,325,612	79,447	659,884	-	8,424,686
Depreciation charge for the year		-	19,038	141,373	110,916	378,223	13,369	61,548	-	724,467
Disposals and write-off		-	-	(25,596)	(1,886)	(39,985)	(7,211)	(28,498)	-	(103,176)
At 31 December 2023 and 1 January 2024		**-**	**168,553**	**1,651,147**	**783,888**	**5,663,850**	**85,605**	**692,934**	**-**	**9,045,977**
Depreciation charge for the year		-	19,314	148,549	112,489	417,324	17,771	52,019	-	767,466
Transfers from entire business transfer		-	30	67,115	1,694	250,161	-	8,697	-	327,697
Impairment losses		-	-	-	-	9,578	-	-	-	9,578
Disposals and write-off		-	-	-	-	(49,845)	(40,163)	(34,099)	-	(124,107)
At 31 December 2024		**-**	**187,897**	**1,866,811**	**898,071**	**6,291,068**	**63,213**	**719,551**	**-**	**10,026,611**

	Separate financial statements								
	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
					(in thousand Baht)				
Net book value									
At 31 December 2023									
Owned assets	751,582	197,235	1,464,532	711,874	2,601,092	8,730	182,844	795,828	6,713,717
Right-of-use assets	-	-	73,272	-	44,235	47,761	5,743	-	171,011
	751,582	**197,235**	**1,537,804**	**711,874**	**2,645,327**	**56,491**	**188,587**	**795,828**	**6,884,728**
At 31 December 2024									
Owned assets	794,571	187,554	1,493,349	628,361	2,532,484	6,677	160,705	1,279,986	7,083,687
Right-of-use assets	-	-	58,636	-	72,991	43,385	825	-	175,837
	794,571	**187,554**	**1,551,985**	**628,361**	**2,605,475**	**50,062**	**161,530**	**1,279,986**	**7,259,524**

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 5,935.7 million *(2023: Baht 5,737.4 million).*

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 121.3 million and Baht 55.6 million, respectively (*2023: 113.1 million and Baht 57.7 million, respectively*).

The Group leased land, building, building improvements, machinery and factory equipment, vehicles and furniture, fixtures and office equipment, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options
The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	5,368	5,223	-	-
- Buildings	12,607	14,023	14,635	14,636
- Building improvements	-	121	-	-
- Machinery and factory equipment	20,712	15,791	13,052	3,278
- Vehicles	60,959	59,829	15,578	12,786
- Furniture, fixtures and office equipment	4,919	5,439	4,919	5,309
Interest on lease liabilities	17,449	19,871	10,423	8,349
Expenses relating to short-term leases	114,938	116,182	27,730	35,901
Expenses relating to leases of low-value assets	40,782	48,137	26,251	47,171

14 Other intangible assets

	Note	Consolidated financial statements				Separate financial statements		
		Computer software	Others	Intangible assets under installation	Total	Computer software	Intangible assets under installation	Total
					(in thousand Baht)			
Cost								
At 1 January 2023		500,021	858	38,252	539,131	418,479	32,284	450,763
Additions		18,444	-	25,972	44,416	13,860	21,317	35,177
Transfers from property, plant and equipment	*13*	6,630	-	-	6,630	1,577	-	1,577
Transfers		28,775	-	(28,775)	-	19,777	(19,777)	-
Disposals and write-off		(1,306)	(858)	-	(2,164)	-	-	-
Effect of translation for foreign operations		(90)	-	-	(90)	-	-	-
At 31 December 2023 and 1 January 2024		**552,474**	**-**	**35,449**	**587,923**	**453,693**	**33,824**	**487,517**
Additions		10,641	-	28,555	39,196	8,737	24,852	33,589
Transfers from property, plant and equipment	*13*	189	-	-	189	-	-	-
Transfers		49,749	-	(49,749)	-	44,421	(44,421)	-
Transfers from entire business transfer		-	-	-	-	5,057	-	5,057
Disposals and write-off		(47,071)	-	(8,020)	(55,091)	(37,894)	(8,020)	(45,914)
Effect of translation for foreign operations		(45)	-	-	(45)	-	-	-
At 31 December 2024		**565,937**	**-**	**6,235**	**572,172**	**474,014**	**6,235**	**480,249**
Amortisation and impairment losses								
At 1 January 2023		270,514	350	-	270,864	227,908	-	227,908
Amortisation charge for the year		50,699	9	-	50,708	39,516	-	39,516
Disposals and write-off		(390)	(359)	-	(749)	-	-	-
Effect of translation for foreign operations		(35)	-	-	(35)	-	-	-
At 31 December 2023 and 1 January 2024		**320,788**	**-**	**-**	**320,788**	**267,424**	**-**	**267,424**
Amortisation charge for the year		53,173	-	-	53,173	41,336	-	41,336
Transfers from entire business transfer		-	-	-	-	4,161	-	4,161
Impairment losses		1,389	-	-	1,389	-	-	-
Disposals and write-off		(28,734)	-	-	(28,734)	(21,974)	-	(21,974)
Effect of translation for foreign operations		(51)	-	-	(51)	-	-	-
At 31 December 2024		**346,565**	**-**	**-**	**346,565**	**290,947**	**-**	**290,947**
Net book value								
At 31 December 2023		**231,686**	**-**	**35,449**	**267,135**	**186,269**	**33,824**	**220,093**
At 31 December 2024		**219,372**	**-**	**6,235**	**225,607**	**183,067**	**6,235**	**189,302**

15 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
	(in thousand Baht)					
Short-term loans from financial institutions	-	1,665,031	**1,665,031**	-	1,902,964	**1,902,964**
Long-term loans from financial institutions	-	588,017	**588,017**	-	454,461	**454,461**
Lease liabilities	-	377,302	**377,302**	-	330,772	**330,772**
Total interest-bearing liabilities	**-**	**2,630,350**	**2,630,350**	**-**	**2,688,197**	**2,688,197**

		Separate financial statements					
		2024			2023		
	Note	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
		(in thousand Baht)					
Short-term loans from financial institutions		-	1,649,722	**1,649,722**	-	1,750,000	**1,750,000**
Short-term loans from related parties	*5*	-	2,441,930	**2,441,930**	-	2,249,608	**2,249,608**
Lease liabilities		-	192,030	**192,030**	-	177,051	**177,051**
Total interest-bearing liabilities		**-**	**4,283,682**	**4,283,682**	**-**	**4,176,659**	**4,176,659**

Short-term loans from financial institutions

	Interest rate		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
	(% per annum)		*(in thousand Baht)*			
Short-term loans from financial institutions	2.45 - 3.45, LIBOR + 3.25	2.65, LIBOR + 3.25	1,665,031	1,902,964	1,649,722	1,750,000
Total			**1,665,031**	**1,902,964**	**1,649,722**	**1,750,000**

Long-term loans from financial institutions

	Consolidated financial statements		
	Interest rate	Term of loan	
	(% per annum)		Repayment term
Agreement dated 9 December 2019	Lending interest rate that refer from Central Bank of Myanmar + 2.75%	7 years	Credit facilities of the long-term loan is amount of MMK 45,150 million. The loan has been partially paid, the remaining loan is amount of MMK 27,926 million. Repayment every quarter, divided into 9 quarters as follow: Period 1st - 3rd each installment MMK 2,709.0 million Period 4th - 7th each installment MMK 3,386.3 million Period 8th each installment MMK 4,063.5 million Period 9th each installment MMK 2,190.5 million The first payment will be paid in March 2024 and the last repayment will be paid in March 2026.
31 May 2024	14	4 years	Credit facilities of the long-term loan is amount of MMK 20,000 million. The drawdown loan was in November 2024 and repayment every quarter, divided into 11 quarters as follow: Period 1st - 10th each installment MMK 1,810.0 million Period 11th each installment MMK 1,900.0 million The first payment will be paid in June 2026 and the last repayment will be paid in November 2028.

As at 31 December 2024, the Group and the Company had unutilised credit facilities covering bank overdrafts, short-term loans from financial institutions and long-term loans from financial institutions totaling Baht 11,954 million and 11,594 million, respectively (*2023: Baht 8,871.2 million and 8,587.0 million, respectively*).

16 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Related parties	*5*	1,190,281	796,065	701,742	710,243
Other parties		1,902,875	1,295,846	929,571	555,373
Total		**3,093,156**	**2,091,911**	**1,631,313**	**1,265,616**

	Note	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)			
Related parties	5	2,471	2,288	1,248,764	304,986
Other parties					
Accrued promotion and trade discounts		1,062,346	926,125	400,992	378,184
Accrued expenses		739,823	545,036	394,869	309,645
Accrued excise tax and sugar tax		184,042	238,186	178,032	238,186
Payables for purchase of assets		156,014	160,943	95,226	115,076
Revenue department payable		105,888	106,493	45,639	54,717
Accrued advertising expenses		137,366	74,144	125,517	65,541
Deposit and advance received		202,973	60,426	1,504	10,420
Others		374,997	261,716	174,052	78,376
		2,963,449	2,373,069	1,415,831	1,250,145
Total		**2,965,920**	**2,375,357**	**2,664,595**	**1,555,131**

18 Provisions for employee benefits

	Note	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)			
As of 31 December					
Defined benefit plan		488,250	483,213	340,048	321,311
Other long-term employee benefits		21,528	21,528	15,456	15,456
Total		**509,778**	**504,741**	**355,504**	**336,767**
Year ended 31 December					
Statement of income:					
Recognised in profit or loss:					
Defined benefit plan	23	50,168	38,507	47,189	49,450
Other long-term employee benefits	23	3,247	598	2,320	995
Termination benefits	23	77,705	108,907	8,961	13,343
Total		**131,120**	**148,012**	**58,470**	**63,788**
Statement of comprehensive income:					
Recognised in other comprehensive income:					
Actuarial loss recognised in the year		(490)	-	-	-

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
At 1 January	504,741	503,185	336,767	313,193
Include in profit or loss:				
Current service cost	58,842	61,073	40,138	41,970
Interest on obligation	14,586	13,194	9,371	8,475
Curtailment gain	(20,013)	(35,162)	-	-
	53,415	39,105	49,509	50,445
Included in other comprehensive income				
Actuarial loss				
- Financial assumptions	(33)	-	-	-
- Experience adjustment	523	-	-	-
	490	**-**	**-**	**-**
Others				
Transfers	-	-	7,202	-
Effect of translation for foreign operations	(608)	(7)	-	-
Benefit paid	(48,260)	(37,542)	(37,974)	(26,871)
	(48,868)	(37,549)	(30,772)	(26,871)
At 31 December	**509,778**	**504,741**	**355,504**	**336,767**

Principle actuarial assumptions	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
Discount rate (%)	1.41 – 6.92	1.41 – 5.63	1.41 – 5.56	1.41 – 5.56
Future salary growth (%)	4.00 – 10.00	4.00 – 10.00	5.00 – 6.00	5.00 – 6.00
Gold price (Baht)	22,050 increased 2.5% per year	22,050 increased 2.5% per year	22,050 increased 2.5% per year	22,050 increased 2.5% per year
Employee turnover rate (%)	0 – 35	0 – 35	0 – 20	0 – 20

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation of the Group was 11.5 – 17.0 years *(2023: 11.5 - 17.0 years)* and the Company was 15.2 years *(2023: 15.2 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant below.

Effect to the defined benefit obligation and other long-term employee benefits	Consolidated financial statements Increase	Consolidated financial statements Decrease	Separate financial statements Increase	Separate financial statements Decrease
	(in thousand Baht)			
At 31 December 2024				
Discount rate (1% movement)	(41,736)	47,797	(25,850)	29,603
Future salary growth (1% movement)	55,159	(48,579)	34,142	(30,080)
Gold price (20% movement)	4,947	(4,947)	3,400	(3,400)
Employee turnover rate (20% movement)	(20,285)	23,369	(10,975)	12,418
Future mortality (1% movement)	1,482	(1,690)	929	(1,060)

Effect to the defined benefit obligation and other long-term employee benefits	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	(in thousand Baht)			
At 31 December 2023				
Discount rate (1% movement)	(39,340)	45,089	(24,291)	27,790
Future salary growth (1% movement)	47,163	(41,744)	28,986	(25,724)
Gold price (20% movement)	4,634	(4,634)	3,400	(3,400)
Employee turnover rate (20% movement)	(17,176)	19,761	(9,266)	10,472
Future mortality (1% movement)	1,264	(1,434)	793	(900)

19 Share capital

Share premium
Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

20 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

21 Segment information and disaggregation of revenue

Segment information
Segment results that are reported to the Group's (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 3 reportable segments which are the Group's strategic divisions for different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

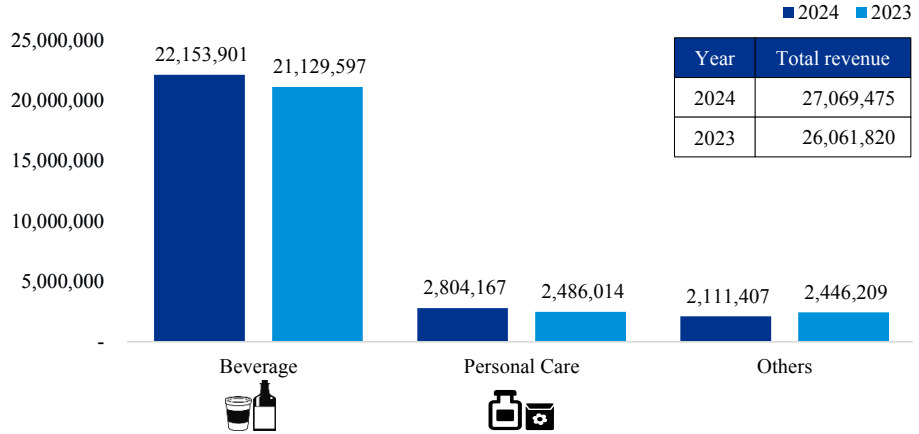
- *Segment 1 Beverage*
- *Segment 2 Personal care*
- *Segment 3 Others*

Each segment's performance is measured based on segment profit before unallocated revenue and expenses, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before unallocated revenue and expenses is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

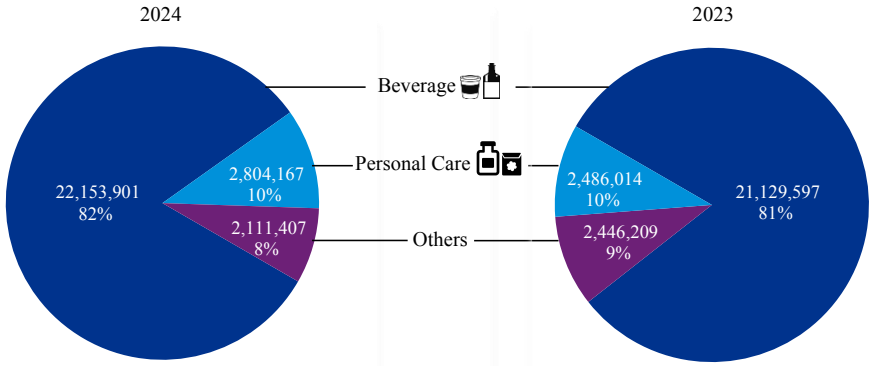
Information about reportable segments

Revenue from sales in consolidated financial statements
For the year ended 31 December

Unit: in thousand Baht



Year	Total revenue
2024	27,069,475
2023	26,061,820



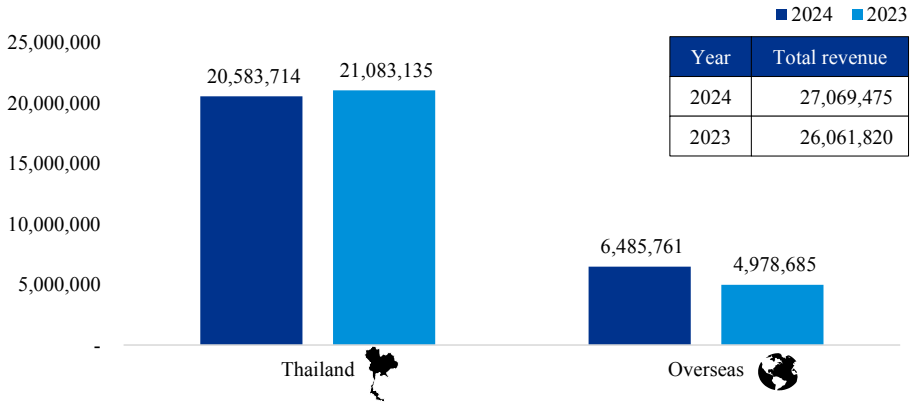
	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Total reportable segments		Eliminate		Total	
For the year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						(in thousand Baht)						
Information about reportable segments												
External revenue	22,153,901	21,129,597	2,804,167	2,486,014	2,111,407	2,446,209	27,069,475	26,061,820	-	-	27,069,475	26,061,820
Inter-segment revenue	206,701	234,063	-	-	162,062	165,660	368,763	399,723	(368,763)	(399,723)	-	-
Total revenue	**22,360,602**	**21,363,660**	**2,804,167**	**2,486,014**	**2,273,469**	**2,611,869**	**27,438,238**	**26,461,543**	**(368,763)**	**(399,723)**	**27,069,475**	**26,061,820**
Depreciation and amortisation	(1,174,498)	(1,204,448)	(87,597)	(77,856)	(226,043)	(266,134)	(1,488,138)	(1,548,438)	-	-	(1,488,138)	(1,548,438)
Profit (loss) from operating by segment	**3,757,398**	**2,836,768**	**192,872**	**139,572**	**(1,899,391)**	**34,020**	**2,050,879**	**3,010,360**	**86,926**	**29,336**	**2,137,805**	**3,039,696**
Unallocated revenue and expense												
Interest income											37,749	25,731
Gain on disposal of investment properties											265,895	-
Gain on disposal and write-off of property, plant and equipment											27,265	91,426
Loss on disposal and write-off of other intangible assets											(26,356)	(1,336)
Impairment loss on property, plant and equipment											(43,091)	(86,609)
Impairment loss on other intangible assets											(1,389)	-
Loss on exchange rate											(217,300)	(254,680)
Unrealised gain (loss) from change in fair value of derivatives											(19,682)	1,282
Other income											112,166	145,820
Finance costs											(117,535)	(107,686)
Tax expense											(397,724)	(430,506)
Net profit for the year											**1,757,803**	**2,423,138**
Gain of non-controlling interests											(119,698)	(21,035)
Net profit attribute to owners of the parent											**1,638,105**	**2,402,103**

Geographical segments

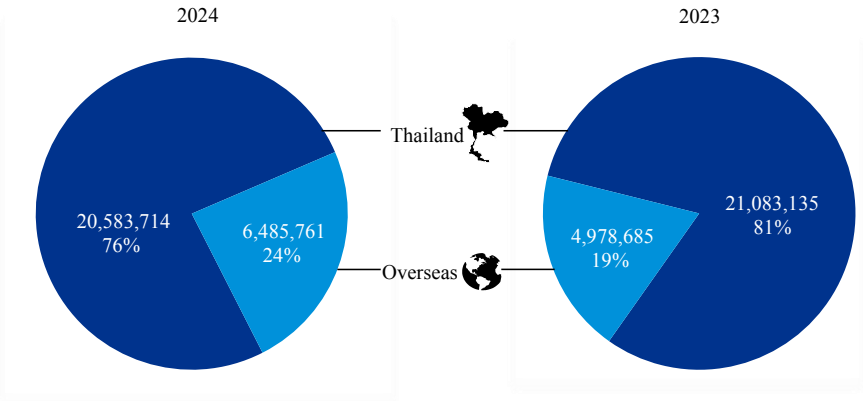
In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Revenue from sales by geographic segment in consolidated financial statements
For year ended 31 December

Unit: in thousand Baht

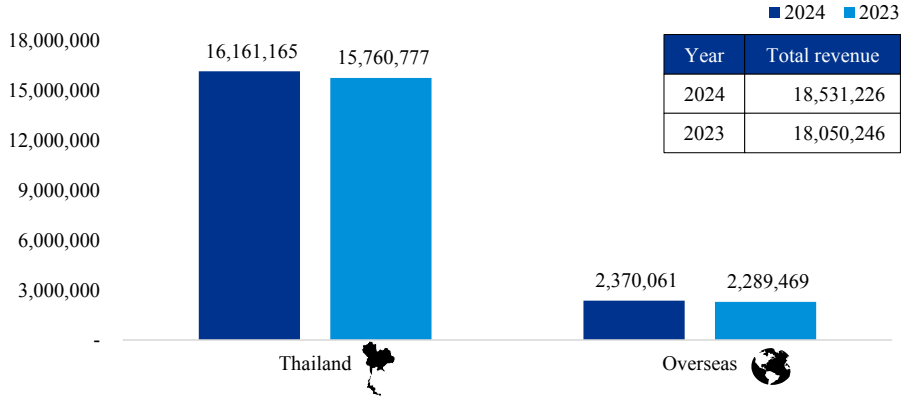


Year	Total revenue
2024	27,069,475
2023	26,061,820

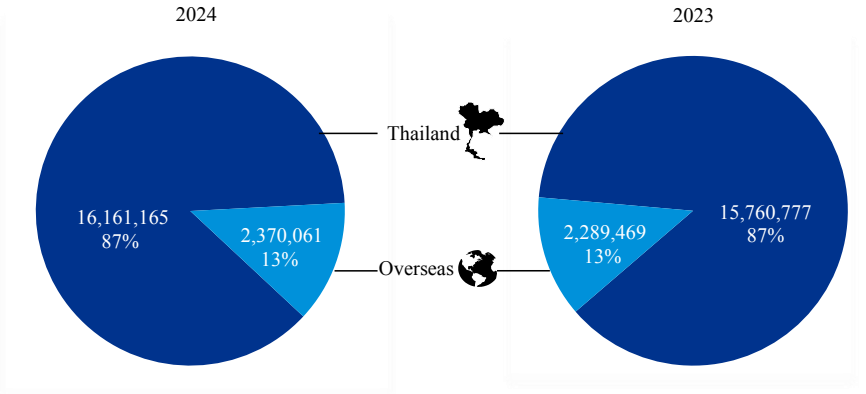


Revenue from sales by geographic segment in separate financial statements
For year ended 31 December

Unit: in thousand Baht



Year	Total revenue
2024	18,531,226
2023	18,050,246



Timing of revenue recognition of the Group and the Company comes from transfer control of the goods which are recognised at a point in time.

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment relating to manufacturing of glass or glass products and research and development. In addition, by virtue of the provisions of the Republic of the Union of Myanmar Special Economic Zones Law, a subsidiary which is located in the Republic of the Union of Myanmar has been granted privileges by investing in the Thilawa Special Economic Zone. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Group must comply with.

The following summary describes the revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2024			2023		
For the year ended 31 December	Revenue from promoted businesses	Revenue from non-promoted businesses	Total	Revenue from promoted businesses	Revenue from non-promoted businesses	Total
	(in thousand Baht)					
Revenue from sales	6,604,337	42,510,456	49,114,793	4,884,685	42,615,877	47,500,562
Eliminations	(5,427,915)	(16,617,403)	(22,045,318)	(4,122,296)	(17,316,446)	(21,438,742)
Total	**1,176,422**	**25,893,053**	**27,069,475**	**762,389**	**25,299,431**	**26,061,820**

22 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Gain on disposal of assets	296,767	93,718	5,099	1,984
Income from the sale of scrap	61,715	67,469	30,802	30,931
Management fee	8,468	7,808	242,307	219,548
Royalty income	134	-	32,212	17,266
Gain on exchange rate	-	-	-	29,508
Gain on disposal in subsidiaries	-	-	81,216	-
Others	46,835	79,632	69,295	110,225
Total	**413,919**	**248,627**	**460,931**	**409,462**

23 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Salaries, wages and bonus		2,170,508	2,181,904	1,395,768	1,312,377
Defined benefit plans	*18*	53,415	39,105	49,509	50,445
Defined contribution plans		61,844	61,932	40,404	38,256
Termination benefits	*18*	77,705	108,907	8,961	13,343
Others		272,226	280,410	100,283	80,022
Total	*24*	**2,635,698**	**2,672,258**	**1,594,925**	**1,494,443**

Defined contribution plans

The defined contribution plan comprise provident fund established by the Group and the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group and the Company at rates ranging from 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by licensed Fund Managers.

Employee Joint Investment Program

In April 2020, the Group has contributed to Employee Joint Investment Program (EJIP) in accordance with the resolution of the Company's Board of Directors' Meeting approval of EJIP on 17 July 2019. On 22 February 2023, the Company's Board of Directors' Meeting approved the extension of EJIP for another 3 years as follows:

Description	**Detail of EJIP**
1) Objectives	To create motivation to work and maintain employee retention with the Company.
2) The period of EJIP (including Silent Period)	Starting from 1 April 2020 to 31 March 2028 (formerly 31 March 2025), the total duration of 8 years.
3) Eligible participants under EJIP	Management of the Group, approved by the Chairman of the Executive Committee and CEO, on a voluntary basis.
4) EJIP contribution period	Starting from April 2020 to March 2026 (formerly March 2023), the total duration of 6 years.
5) EJIP arrangement	- The Company will deduct money from EJIP participants at the rates of 2% - 20% of their monthly basic salaries, until this amount reaches an amount not exceeding 50% of annual performance bonus (previous year's performance bonus) and - The Company will contribute at the rates of 100% - 125% of such a monthly deducted amount from participants to TISCO Securities Company Limited (TISCO) TISCO will bring the said fund to buy the Company's shares (OSP) or Non-Voting Depository Receipt: NVDR shares (OSP-R) under the criterions, procedures and conditions as stipulated in the terms and conditions of EJIP to be approved by the Office of the Securities and Exchange Commission.

Description	Detail of EJIP
6) Conditions for securities holding (Silent period)	Each EJIP participants has the right to sell OSP or OSP-R shares accumulated under EJIP program each year as follows: The year that shares accumulated: Participant cannot sell any OSP shares. 2nd - 3rd subsequent year: Participant cannot sell any OSP shares. 4th subsequent year: Participant can sell 100% OSP shares. The above conditions are not applicable for the participant who is no longer the employee of the Group, according to the agreements among the Group, the participant and TISCO.

24 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Changes in inventories of finished goods and work in progress		387,789	(211,770)	21,163	(27,651)
Purchased goods and raw materials and consumables used		13,390,119	13,769,030	11,993,378	12,267,244
Employee benefit expenses	*23*	2,635,698	2,672,258	1,594,925	1,494,443
Selling and marketing expenses		1,857,412	2,034,724	1,023,976	1,147,292
Depreciation and amortisation		1,488,138	1,548,438	809,195	764,379
Transportation expenses		903,990	853,908	233,793	199,660
Utilities expenses		572,776	773,664	317,787	343,394
Others		4,226,632	2,388,268	1,704,741	1,374,908
Total		**25,462,554**	**23,828,520**	**17,698,958**	**17,563,669**

25 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Current tax expense				
Current year	446,511	414,601	257,718	152,772
Deferred tax expense				
Movements in temporary differences	(48,787)	15,905	(28,511)	2,845
	397,724	**430,506**	**229,207**	**155,617**

	Consolidated financial statements					
	2024			2023		
Income tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Financial assets at FVOCI	-	-	-	622,000	(124,400)	497,600
Defined benefit plan actuarial gains (losses)	(490)	108	(382)	-	-	-
Total	**(490)**	**108**	**(382)**	**622,000**	**(124,400)**	**497,600**

	Separate financial statements					
	2024			2023		
Income tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Financial assets at FVOCI	-	-	-	622,000	(124,400)	497,600
Total	**-**	**-**	**-**	**622,000**	**(124,400)**	**497,600**

Reconciliation of effective tax rate	**Consolidated financial statements**				**Separate financial statements**			
	2024		2023		2024		2023	
	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*
Profit before income tax expense		2,155,527		2,853,644		2,051,488		2,653,255
Income tax using the Thai corporation tax rate	20	431,105	20	570,729	20	410,298	20	530,651
Effect of different tax rates in foreign jurisdictions		32,430		7,041		-		-
Share of profit of joint ventures and associates accounted for using equity method		(41,623)		(29,110)		-		-
Income not subject to tax		(272,865)		(130,869)		(151,894)		(350,197)
Additional deductible expenses for tax purposes		(42,005)		(37,118)		(36,079)		(28,068)
Expenses not deductible for tax purposes and others		320,115		27,021		6,882		3,231
Recognition of previously unrecognised tax losses		(31,197)		(28,781)		-		-
Current year losses for which no deferred tax asset was recognised		1,764		51,593		-		-
Total	**18**	**397,724**	**15**	**430,506**	**11**	**229,207**	**6**	**155,617**

	Consolidated financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Total	265,503	153,443	(79,859)	(16,558)
Set off of tax	(79,859)	(4,530)	79,859	4,530
Net deferred tax assets (liabilities)	**185,644**	**148,913**	**-**	**(12,028)**

	Separate financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Total	145,442	78,747	(37,503)	(1,557)
Set off of tax	(37,503)	(1,557)	37,503	1,557
Net deferred tax assets	**107,939**	**77,190**	**-**	**-**

	Consolidated financial statements						
		(Charged) / credited to:					
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Equity	Transfers	Exchange difference	**At 31 December**
			(in thousand Baht)				
2024							
Deferred tax assets							
Trade accounts receivable and other receivables *(Allowance for expected credit loss)*	751	23,225	-	-	-	-	23,976
Inventories *(Allowance for decline in value)*	9,357	8,788	-	-	-	-	18,145
Financial assets measured at FVOCI *(Decrease in fair value)*	1,550	-	-	-	-	-	1,550
Provisions for employee benefits	90,850	5,150	108	-	-	(134)	95,974
Unrealised intercompany profit	13,951	10,959	-	-	-	-	24,910
Losses carry forward	27,000	(5,053)	-	-	-	-	21,947
Lease liabilities	-	63,994	-	-	-	-	63,994
Derivatives	-	3,680	-	-	-	-	3,680
Others	9,984	1,345	-	-	-	(2)	11,327
Total	**153,443**	**112,088**	**108**	**-**	**-**	**(136)**	**265,503**
Deferred tax liabilities							
Other current assets	(228)	(188)	-	-	-	-	(416)
Fair value of machinery from business acquisition	(13,539)	2,260	-	-	-	-	(11,279)
Property, plant and equipment *(Right-of-use assets)*	-	(63,994)	-	-	-	-	(63,994)
Others	(2,791)	(1,379)	-	-	-	-	(4,170)
Total	**(16,558)**	**(63,301)**	**-**	**-**	**-**	**-**	**(79,859)**
Net	**136,885**	**48,787**	**108**	**-**	**-**	**(136)**	**185,644**

	Consolidated financial statements						
		(Charged) / credited to:					
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Equity	Transfers	Exchange difference	**At 31 December**
			(in thousand Baht)				
2023							
Deferred tax assets							
Trade accounts receivable and other receivables *(Allowance for expected credit loss)*	493	258	-	-	-	-	751
Inventories *(Allowance for decline in value)*	23,090	(13,733)	-	-	-	-	9,357
Financial assets measured at FVOCI *(Decrease in fair value)*	-	-	-	-	1,550	-	1,550
Provisions for employee benefits	98,160	(7,309)	-	-	-	(1)	90,850
Unrealised intercompany profit	14,431	(480)	-	-	-	-	13,951
Provisions	4,412	(4,412)	-	-	-	-	-
Losses carry forward	41,153	(14,153)	-	-	-	-	27,000
Others	2,600	7,435	-	-	-	(51)	9,984
Total	**184,339**	**(32,394)**	**-**	**-**	**1,550**	**(52)**	**153,443**
Deferred tax liabilities							
Financial assets measured at FVOCI *(Increase in fair value)*	(466,916)	-	(124,400)	592,866	(1,550)	-	-
Other current assets	(3,768)	3,540	-	-	-	-	(228)
Fair value of machinery from business acquisition	(21,284)	7,745	-	-	-	-	(13,539)
Others	(7,995)	5,204	-	-	-	-	(2,791)
Total	**(499,963)**	**16,489**	**(124,400)**	**592,866**	**(1,550)**	**-**	**(16,558)**
Net	**(315,624)**	**(15,905)**	**(124,400)**	**592,866**	**-**	**(52)**	**136,885**

	Separate financial statements					
		(Charged) / credited to:				
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Equity	Transfers from entire business transfer	**At 31 December**
			(in thousand Baht)			
2024						
Deferred tax assets						
Trade accounts receivable and other receivables *(Allowance for expected credit loss)*	751	13,684	-	-	-	14,435
Inventories *(Allowance for decline in value)*	6,489	3,708	-	-	36	10,233
Other current assets	3,457	3,545	-	-	-	7,002
Financial assets measured at FVOCI *(Decrease in fair value)*	1,550	-	-	-	-	1,550
Provisions for employee benefits	66,500	2,758	-	-	1,440	70,698
Lease liabilities	-	35,167	-	-	-	35,167
Derivatives	-	3,680	-	-	-	3,680
Others	-	2,400	-	-	277	2,677
Total	**78,747**	**64,942**	**-**	**-**	**1,753**	**145,442**
Deferred tax liabilities						
Property, plant and equipment *(Right-of-use assets)*	-	(35,167)	-	-	-	(35,167)
Others	(1,557)	(1,264)	-	-	485	(2,336)
Total	**(1,557)**	**(36,431)**	**-**	**-**	**485**	**(37,503)**
Net	**77,190**	**28,511**	**-**	**-**	**2,238**	**107,939**

	Separate financial statements					
		(Charged) / credited to:				
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Equity	Transfers	**At 31 December**
			(in thousand Baht)			
2023						
Deferred tax assets						
Trade accounts receivable and other receivables *(Allowance for expected credit loss)*	491	260	-	-	-	751
Inventories *(Allowance for decline in value)*	9,507	(3,018)	-	-	-	6,489
Other current assets	3,070	387	-	-	-	3,457
Financial assets measured at FVOCI *(Decrease in fair value)*	-	-	-	-	1,550	1,550
Provisions for employee benefits	61,783	4,717	-	-	-	66,500
Provisions	4,412	(4,412)	-	-	-	-
Total	**79,263**	**(2,066)**	**-**	**-**	**1,550**	**78,747**
Deferred tax liabilities						
Financial assets measured at FVOCI *(Increase in fair value)*	(466,916)	-	(124,400)	592,866	(1,550)	-
Others	(778)	(779)	-	-	-	(1,557)
Total	**(467,694)**	**(779)**	**(124,400)**	**592,866**	**(1,550)**	**(1,557)**
Net	**(388,431)**	**(2,845)**	**(124,400)**	**592,866**	**-**	**77,190**

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Temporary differences	32,955	115,741	96,276	96,276
Losses carry forward	102,474	146,523	-	-
Total	**135,429**	**262,264**	**96,276**	**96,276**

The Group has not recognised some of the tax losses which will expire from 2024 onwards and the deductible temporary differences which do not expire under current tax legislation as deferred tax assets because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

As at 31 December 2024 and 2023, no deferred tax liability has been recognised in respect of temporary differences associated with investments in subsidiaries and joint ventures, where the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not reverse in the foreseeable future.

26 Dividends

2024

On 24 April 2024, the 2024 Annual General Meeting of the Company's shareholders approved dividend payment at Baht 1.65 per share for 2023 performance in the amount of Baht 4,956.12 million which the Company paid an interim dividend of Baht 1.20 per share, or amounting to Baht 3,604.43 million, to the shareholders entitled to receive the dividends in 2023. The remaining dividend was paid at Baht 0.45 per share or approximately Baht 1,351.69 million on 23 May 2024.

At the Board of Directors' Meeting of the Company held on 14 August 2024, the Board of Directors approved the appropriation of interim dividends from the Company's first half operating results of 2024 of Baht 0.30 per share or approximately Baht 901.12 million. The interim dividend was paid to the shareholders in September 2024.

2023

On 26 April 2023, the 2023 Annual General Meeting of the Company's shareholders approved dividend payment at Baht 0.90 per share for 2022 performance in the amount of Baht 2,703.37 million which the Company paid an interim dividend of Baht 0.45 per share, or amounting to Baht 1,351.68 million, to the shareholders entitled to receive the dividends in September 2022. The remaining dividend was paid at Baht 0.45 per share or approximately Baht 1,351.69 million on 25 May 2023.

On 21 June 2023, the Board of Directors' Meeting approved interim dividend payment at Baht 0.80 per share or Baht 2,402.93 million. This is a special distribution resulting from the divestment in Uni.Charm (Thailand) Co., Ltd. The dividend was paid on 20 July 2023.

At the Board of Directors' Meeting of the Company held on 9 August 2023, the Board of Directors approved the appropriation of interim dividends from the Company's first half operating results of 2023 of Baht 0.40 per share or Baht 1,201.50 million. The interim dividend was paid to the shareholders in September 2023.

27 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements / Separate financial statements				
	Carrying amount	Fair value			
At 31 December		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
2024					
Financial assets measured at fair value through other comprehensive income					
Other non-current financial assets					
Non-marketable equity securities	550	-	-	550	550
Financial liabilities measured at fair value through profit or loss					
Forward exchange contracts	(18,401)	-	(18,401)	-	(18,401)
2023					
Financial assets measured at fair value through other comprehensive income					
Other non-current financial assets					
Non-marketable equity securities	550	-	-	550	550
Financial assets measured at fair value through profit or loss					
Forward exchange contracts	1,282	-	1,282	-	1,282

Financial instruments carried at fair value

Fair value hierarchy

Level 2 fair values for forward exchange contracts are 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.

Level 3 fair values for non-marketable equity securities by using market comparison technique and dividend discount model. Key assumptions used in the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, relevant information of comparable equity securities and relevant risk factors.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer by adjusting to increased or decreased during the year. This will periodically include billing information and sales history for consideration. The Group will review sale limits annually. Any sales exceeding those limits require approval from the Group's management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a payment period ranges from 15 days to 100 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(*b.1.2) Guarantees*

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see Note 30).

		Consolidated financial statements		Separate financial statements	
At 31 December	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Related parties	*5*				
Within credit terms		712,111	734,983	1,482,462	1,260,937
Overdue:					
Less than 3 months		299,110	-	408,185	20,801
3-6 months		-	63,291	10,166	-
6-12 months		-	1,239	-	-
Over 12 months		-	2,443	46,816	47,133
		1,011,221	**801,956**	**1,947,629**	**1,328,871**
Less allowance for expected credit loss		-	-	(46,816)	-
		1,011,221	**801,956**	**1,900,813**	**1,328,871**
Other parties					
Within credit terms		2,801,899	2,637,086	1,040,556	978,898
Overdue:					
Less than 3 months		384,919	253,030	56,423	63,516
3-6 months		24,858	1,597	8,996	214
6-12 months		41,555	512	1,104	-
Over 12 months		460	451,591	-	3,705
		3,253,691	**3,343,816**	**1,107,079**	**1,046,333**
Less allowance for expected credit loss		(51,368)	(449,908)	(3,204)	(3,705)
		3,202,323	**2,893,908**	**1,103,875**	**1,042,628**
Net		**4,213,544**	**3,695,864**	**3,004,688**	**2,371,499**

Loss rates are considered based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	449,908	435,441	3,705	-
Increase	50,909	4,035	50,020	3,705
Reversal	(450,956)	(3,739)	(3,705)	-
Effect of translation for foreign operations	1,507	14,171	-	-
At 31 December	**51,368**	**449,908**	**50,020**	**3,705**

As at 31 December 2024, the allowance for expected credit loss for other receivables were Baht 37.7 million which mainly was overdue more than 1 year *(2023: Baht 24.7 million which was overdue more than 1 year)* in the consolidated financial statements and Baht 28.2 million which mainly was overdue more than 1 year *(2023: Baht 7.8 million which was overdue more than 1 year)* in the separate financial statements.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,665,031	(1,665,031)	-	-	(1,665,031)
Trade payables	3,093,156	(3,093,156)	-	-	(3,093,156)
Other payables	2,965,920	(2,965,920)	-	-	(2,965,920)
Long-term loans from financial institutions	588,017	(230,400)	(359,486)	-	(589,886)
Lease liabilities	377,302	(116,204)	(256,263)	(73,763)	(446,230)
	8,689,426	**(8,070,711)**	**(615,749)**	**(73,763)**	**(8,760,223)**
Derivative financial liabilities					
Forward exchange contracts	18,401	(18,401)	-	-	(18,401)
	18,401	**(18,401)**	-	-	**(18,401)**
2023					
Financial liabilities					
Short-term loans from financial institutions	1,902,964	(1,902,964)	-	-	(1,902,964)
Trade payables	2,091,911	(2,091,911)	-	-	(2,091,911)
Other payables	2,375,357	(2,375,357)	-	-	(2,375,357)
Long-term loans from financial institutions	454,461	(187,666)	(267,528)	-	(455,194)
Lease liabilities	330,772	(94,538)	(221,192)	(82,091)	(397,821)
	7,155,465	**(6,652,436)**	**(488,720)**	**(82,091)**	**(7,223,247)**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,649,722	(1,649,722)	-	-	(1,649,722)
Trade payables	1,631,313	(1,631,313)	-	-	(1,631,313)
Other payables	2,664,595	(2,664,595)	-	-	(2,664,595)
Short-term loans from related parties	2,441,930	(2,441,930)	-	-	(2,441,930)
Lease liabilities	192,030	(56,010)	(112,078)	(56,994)	(225,082)
	8,579,590	**(8,443,570)**	**(112,078)**	**(56,994)**	**(8,612,642)**
Derivative financial liabilities					
Forward exchang contracts	18,401	(18,401)	-	-	(18,401)
	18,401	**(18,401)**	-	-	**(18,401)**
2023					
Financial liabilities					
Short-term loans from financial institutions	1,750,000	(1,750,000)	-	-	(1,750,000)
Trade payables	1,265,616	(1,265,616)	-	-	(1,265,616)
Other payables	1,555,131	(1,555,131)	-	-	(1,555,131)
Short-term loans from related parties	2,249,608	(2,249,608)	-	-	(2,249,608)
Lease liabilities	177,051	(42,146)	(101,344)	(69,264)	(212,754)
	6,997,406	**(6,862,501)**	**(101,344)**	**(69,264)**	**(7,033,109)**

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Consolidated financial statements

Exposure to foreign currency *At 31 December*	2024					2023				
	EUR	USD	JPY	Others	Total	EUR	USD	JPY	Others	Total
					(in thousand Baht)					
Cash and cash equivalents	68,443	522,736	-	209,655	800,834	56,887	278,862	-	5,182	340,931
Trade accounts receivable	55,523	49,789	-	-	105,312	72,533	175,935	-	-	248,468
Other receivables	431,114	121,867	-	321,446	874,427	9,705	17,111	-	-	26,816
Short-term loans from financial institution	-	(15,309)	-	-	(15,309)	-	(152,964)	-	-	(152,964)
Trade accounts payable	(4,447)	(20,272)	(49,028)	(9,501)	(83,248)	(2,166)	(34,268)	(66,058)	(1,138)	(103,630)
Other payables	(28,597)	(286,133)	(109)	(4,464)	(319,303)	(21,395)	(56,478)	(1,008)	(410)	(79,291)
Net statement of financial position exposure	**522,036**	**372,678**	**(49,137)**	**517,136**	**1,362,713**	**115,564**	**228,198**	**(67,066)**	**3,634**	**280,330**

Separate financial statements

Exposure to foreign currency *At 31 December*	2024					2023				
	EUR	USD	JPY	Others	Total	EUR	USD	JPY	Others	Total
					(in thousand Baht)					
Cash and cash equivalents	68,443	169,602	-	1,879	239,924	56,887	70,524	-	1,931	129,342
Trade accounts receivable	55,523	27,693	-	-	83,216	72,533	72,440	-	-	144,973
Other receivables	9,856	1,665	-	-	11,521	9,705	1,932	-	-	11,637
Trade accounts payable	(4,447)	(10,017)	(49,028)	-	(63,492)	(2,166)	(13,332)	(66,058)	-	(81,556)
Other payables	(28,460)	(53,280)	-	(3,849)	(85,589)	(20,626)	(48,250)	-	-	(68,876)
Net statement of financial position exposure	**100,915**	**135,663**	**(49,028)**	**(1,970)**	**185,580**	**116,333**	**83,314**	**(66,058)**	**1,931**	**135,520**

Sensitivity analysis
A reasonably possible strengthening (weakening) of Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Impact to profit or loss		**Consolidated financial statements**		**Separate financial statements**	
	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in thousand Baht)*			
2024					
EUR	10	41,763	(41,763)	8,073	(8,073)
USD	10	29,814	(29,814)	10,853	(10,853)
JPY	10	(3,931)	3,931	(3,922)	3,922
2023					
EUR	10	9,245	(9,245)	9,307	(9,307)
USD	10	18,256	(18,256)	6,665	(6,665)
JPY	10	(5,365)	5,365	(5,285)	5,285

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group manages liabilities by borrowing with fixed interest rates and floating interest rate based on the market conditions.

Exposure to interest rate risk	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Financial instruments with fixed interest rates				
Financial assets	88,512	-	-	-
Financial liabilities	(1,875,154)	(330,772)	(1,367,752)	(177,051)
	(1,786,642)	**(330,772)**	**(1,367,752)**	**(177,051)**
Financial instruments with variable interest rates				
Financial assets	1,443,137	902,124	2,334,510	1,823,377
Financial liabilities	(755,196)	(2,357,425)	(2,915,929)	(3,999,608)
	687,941	**(1,455,301)**	**(581,419)**	**(2,176,231)**

Fair value sensitivity analysis for fixed-rate instruments
The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 1% in interest rates would have insignificantly increased or decreased in equity. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable-rate instruments
A reasonable possible change of 1 % in interest rates at the reporting date would have insignificantly increased (decreased) in equity and profit or loss. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

28 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

29 Commitments

	Consolidated financial statements		**Separate financial statements**	
	2024	2023	2024	2023
	(in thousand Baht)			
Capital commitments				
Buildings and other constructions	29,836	84,016	29,664	83,900
Machinery and equipment	554,328	263,468	540,498	217,907
Computer software	4,636	32,879	4,274	32,056
Total	**588,800**	**380,363**	**574,436**	**333,863**
Other commitments				
Unused letters of credit	-	44,983	-	38,218
Bank guarantees	133,404	146,413	37,211	45,190
Total	**133,404**	**191,396**	**37,211**	**83,408**

As at 31 December 2024, the Group does not have commitments under unused letters of credit from purchase of machinery and equipment. *(2023: Baht 45.0 million in the consolidated financial statements and Baht 38.2 million in the separate financial statements.)*

Purchase of raw materials, packaging and finished goods agreements

The Group has entered into purchase of raw materials, packaging and finished goods agreements with other companies. As at 31 December 2024, the Group had commitments under these agreements in amount of Baht 3,416.7 million *(2023: Baht 2,865.9 million)* in the consolidated financial statements and Baht 2,961.0 million *(2023: Baht 8,627.3 million)* in the separate financial statements.

Technical assistance agreements

The Group has entered into a technical assistance agreement with a foreign company whereby the latter provided information and technical assistance for production. The agreement shall be effective unless the contract is terminated. In consideration for the above assistance, the Group agrees to pay the annual fee of JPY 20.5 million in the consolidated financial statements and JPY 9.5 million in the separate financial statements.

Maintenance and administration charge in the Thilawa Special Economic Zone agreement

A subsidiary entered into a maintenance and administration charge in the Thilawa Special Economic Zone agreement for a period of 48 years 7 months, which is a part of long-term lease agreement. The agreement shall be effective until February 2067. In consideration for the above maintenance and administration, the subsidiary agrees to pay the monthly fee of USD 0.01 million.

Natural gas purchase agreements

The Group entered into natural gas purchase agreement with a company located in Thailand for periods of 5 - 7 years. The agreement shall be effective until September 2028. The Group agrees to purchase natural gas based on terms and conditions stipulated in the agreement.

30 Contingent liabilities

Guarantees

As at 31 December 2024, the Group was contingently liable to various commercial banks for guaranteeing bank credit facilities obtained by its related parties amounting to MMK 66,405.6 million, USD 4.4 million and IDR 50,000 million (*2023: MMK 56,977.5 million and USD 44.3 million*).

31 Events after the reporting period

On 29 January 2025, the Board of Director Meeting of the Company approved to reduce the registered share capital of Siam Glass Ayutthaya Co., Ltd., a subsidiary of the Company. The registered capital was reduced from Baht 4,180.0 million to Baht 3,553.0 million by reducing the par value from Baht 100.0 per share to Baht 85.0 per share to offset with the accumulated loss amounting to Baht 622.5 million.

At the Board of Directors' Meeting of the Company held on 26 February 2025, the Board of Director passed a resolution to propose to the Annual General Meeting of Shareholders to consider and approve a dividend payment of Baht 0.6 per share or approximately Baht 1,802.2 million for the year 2024 which the Company already paid an interim dividend of Baht 0.3 per share or approximately Baht 901.1 million in September 2024. The remaining dividend payment of Baht 0.3 per share or approximately Baht 901.1 million will be paid to shareholders in May 2025. However, the payment of such dividend is subject to approval from the Annual General Meeting of Shareholders for the year 2025 on 30 April 2025.

Attachment

Details of Directors, Executives and Company Secretary

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Somprasong Boonyachai • Independent Director • Chairman of the Board of Directors • Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	69	**Education** • Master's Degree in Engineering, Asian Institute of Technology • Bachelor of Engineering, King Mongkul's University of Technology Thonburi **Training** • The Role of Chairman Program (RCP) 21/2009 • Director Certification Program (DCP) 65/2005 • Director Accreditation Program (DAP) 30/2004 • High Performance Board by IMD	-	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					2022 - Present	Independent Director	Gulf Energy Development PCL
					2021 - Present	• Chairman of the Board of Director • Independent Director	Thaicom PCL
					2017 - Present	Independent Director	Dusit Thani PCL
					2017 - Present	Director	BEC World PCL
					2016 - 2017	Independent Director	Pruksa Real Estate PCL
					2008 - 2017	Chairman of the Executive Committee	INTOUCH Holdings PCL
					2008 - 2021	Vice Chairman of the Board of Director	Advanced Info Service PCL
					2007 - 2021	Director	INTOUCH Holdings PCL
					2006 - 2021	Director	Thaicom PCL
					2002 - 2023	• Independent Director • Member of Audit Committee	Power Line Engineering PCL
					Position in Other Companies/Businesses		
					2016 - Present	Director	Advanced Wireless Network Co., Ltd.
					2021 - 2022	Chairman of the Board of Director	Innopower Co., Ltd.
					2004 - 2016	Director	Praram 9 Hospital Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Kannikar Chalitaporn • Vice Chairman of the Board of Directors • Chairman of the Executive Committee • Chairman of the Investment Committee **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	77	**Education** • Advanced Management Program (AMP) Harvard University, USA • Bachelor of Business, University of Colorado, USA **Training** • Director Accreditation Program (DAP) 149/2018 • The Role of Chairman Program (RCP) 7/2002	0.027	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					2022 - Present	The Executive Committee Advisory	Index Living Mall PCL
					2018 - 2022	Chairman of the Board of Directors	
					2018 - 2019	• Member of the Risk Oversight Committee • Chairperson of the Corporate Social Responsibility Committee	The Siam Commercial Bank PCL
					2016 - 2018	Vice Chairman of the Corporate Social Responsibility Committee	
					2015 - 2019	Director	
					2015 - 2018	Executives	
					2008 - 2016	Director of the Corporate Social Responsibility Committee	
					Position in Other Companies/Businesses		
					2022 - Present	Chairman of the Board of Directors	Osotspa Yanhee Beverage Co., Ltd.
					2022 - Present	Vice Chairman	Osotspa Foundation
					2020 - Present	• Director • Chairman of the Executive Committee	Deestone Corporation PCL
					2018 - 2022	Director	Osotspa Foundation
					2018 - 2019	Chairman	Siam Commercial Foundation
					2016 - 2018	Vice Chairman	

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Ratch Osathanugrah • Vice Chairman of the Board of Directors • Authorized Director **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	68	**Education** • Master of Business Administration, Southern Illinois University, USA • Bachelor of Business Administration, Southern Illinois University, USA • Bachelor of Business Administration, Bangkok University **Training** • Director Accreditation Program (DAP) 124/2016	14.52*	• Father of Mr. Natee Osathanugrah • Cousin of Mr. Niti Osathanugrah • Cousin of Mr. Thana Chaiprasit • Cousin of Mr. Pratharn Chaiprasit • Cousin of Mr. Tasharin Osathanugrah	**Position as Director/Executive in Other Listed Companies in SET**		
					-	-	-
					Position in Other Companies/Businesses		
					Present	Director	Angelys Balek Co., Ltd.
					Present	Director	Doisawasdee Hill Co., Ltd.
					Present	Director	Shiseido (Thailand) Co., Ltd.
					Present	Director	Isetan (Thailand) Co., Ltd.
					Present	Director	Dream Loft Co., Ltd.
					Present	Director	Bangkok Creative Elements Co., Ltd.
					Present	Director	Osathanugrah Holding Co., Ltd.
					Present	Director	Osotspa USA Inc.
					Present	Director	Kampus Land Co., Ltd.
					Present	Director	Kampus Co., Ltd.
					Present	Director	BU Holdings Company Limited
					Present	Director	Super Natural Living Company Limited
					2004 - 2018	Director	Akarat Property Co., Ltd.

Remark: *Acting in concert with Mr. Natee Osathanugrah and other shareholders (The information from a shareholder list as of 10 January 2025)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
General Surapong Suwana-adth • Independent Director • Vice Chairman of the Board of Directors • Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee **Appointment Date as Director** 5 August 2021	68	**Education** • M.M.A.S. US. Army Command and General Staff, College, USA • M.S., University of Virginia (Physics), Virginia, USA • B.S., Virginia Military Institute (Physics), Virginia, USA • Command and General Staff College **Training** • Director Accreditation Program (DAP), Class 184/2021 • Financial Statement for Directors (FSD), Class 34/2017 • Georgetown Leadership Seminar, USA • National Defence Course for the Joint State-Private Sector, Class 2008: Series 21, The National Defence College of Thailand	-	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					-	-	-
					Position in Other Companies/Businesses		
					2019 - 2024	Senator	The Senate of Thailand
					2016 - 2017 2015 - 2016	• Chief of Defence Force • Chief of Joint Staff	Royal Thai Armed Forces Headquarters, RTARF
					2014 - 2019	Chairman (Independent Director)	TOT PCL
					2014 - 2019	Member	National Legislative Assembly

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Thana Chaiprasit • Vice Chairman of the Board of Directors **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	70	**Education** • Ph.D (Honorary) Doctor of Philosophy in Education, Ramkamhaeng University • Ph.D (Honorary) Doctor of Business Administration in General Management, Chandrakasem Rajabhat University • Ph.D (Honorary) Doctor of Arts in Innovation in Sports Management, Suan Sunandha Rajabhat University • Ph.D. (Honorary) Doctor of Philosophy in Physical Education and Sports, Thailand National Sports University • MINI MBA, Thammasart University • Bachelor of Business Administration, Bangkok University **Training** • Director Accreditation Program (DAP) 132/2016 • Diploma, National Defense College (The Joint State Private Sector Course) Class 388 • Administrative Justice for Executives Program, Class 5, the Administrative Justice Institute, the Office of the Administrative Courts	1.70	• Uncle of Mr. Natee Osathanugrah • Brother of Mr. Pratharn Chaiprasit • Cousin of Mr. Niti Osathanugrah • Cousin of Mr. Ratch Osathanugrah • Cousin of Mr. Tasharin Osathanugrah	**Position as Director/Executive in Other Listed Companies in SET**		
					2003 - Present	Chairman of the Board of Director	Advanced Information Technology PLC
					Position in Other Companies/Businesses		
					2023 - Present	President	The Takraw Association of Thailand
					2022 - Present	Director	Excelsus Group Co., Ltd.
					2021 - Present	Vice President and Treasurer	The National Olympic Committee of Thailand
					2010 - Present	Honorary President	The Table Tennis Association of Thailand
					Present	Chairman of the Board of Director	Thanarom Co., Ltd.
					Present	Director	Siam Glass Ayutthaya Co., Ltd
					Present	Director	Siam Glass Industry Co., Ltd.
					Present	Director	Siam Cullet Co., Ltd.
					Present	Director	SSB Enterprise Co., Ltd.
					Ended 2020	Director	Osotspa Beverages Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Ms. Penchun Jarikasem • Independent Director • Chairman of the Audit Committee **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	69	**Education** • Master of Business Administration Program (M.B.A.), Thammasat University • Bachelor of Arts, Faculty of Arts, Chulalongkorn University **Training** • Board Nomination and Compensation (BNCP) 19/2024, IOD • The Board's Role in Mergers and Acquisitions (BMA) 7/2024, IOD • AC Forum 2024: Emerging Audit Standards and Implications for the Audit Committee, IOD • Advanced Audit Committee Program (AACP) 47/2023 • IT Governance and Cyber Resilience Program (ITG) 15/2020 • Board Matters and Trends (BMT) 6/2018 • Risk Management Program for Corporate Leaders Class (RCL) 13/2018 • Ethical Leadership Program (ELP) 11/2018 • The Role of Chairman Program (RCP) 36/2015 • Monitoring Fraud Risk Management (MFM) 6/2011 • Director Certification Program (DCP) 113/2009 • Audit Committee Program (ACP) 28/2009	-	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					27 Jun 2022 - Present	• Independent Director • Chairperson of the Audit Committee • Member of the Nomination and Compensation Committee	TISCO Financial Group Public Company Limited
					1 Jan 2022 - 28 Jan 2025	• Chairman of the Audit Committee • Independent Director	PTT Exploration and Production PCL
					24 Sep 2020 - 31 Dec 2021	• Chairman of the Risk Management Committee • Independent Director • Member of the Audit Committee	
					30 Apr 2020	• Independent Director • Member of the Audit Committee • Member of the Risk Management Committee	
					1 Feb 2018 - Apr 2020	• Director • Member of the Risk Management Committee	
					Position in Other Companies/Businesses		
					27 Jun 2022 - Present	• Independent Director • Chairperson of the Audit Committee	TISCO Bank Public Company Limited
					2018 - Present	• Independent Director • Chairman of the Audit Committee	Ritta Holdings Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
		• Monitoring the Quality of Financial Reporting (MFR) 9/2009 • Director Accreditation Program (DAP) 75/2008 • The Executive Program in Energy Literacy for Sustainable Future TEA (Class 6), Thailand Energy Academy (TEA) • Bhumipalung Phandin for Top Executive (Class 3), Chulalongkorn University • Capital Market Academy Leadership Program (CMA 4), Capital Market Academy (CMA) • Senior Executive Program no.77 SEP 77, London Business School, UK • Director Briefing-Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc • Upstream Insight "Navigating Through Uncertainly : Upstream Transformation, Greener Pastures-Better Future, Corporate Strategies for resilience & NOC's: What is The Path Forward?", His Markit. • Sustainable Development Workshop by Sustainable Business Development Institute (SBDi) • ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, EY Office Limited • AC Forum: From Backroom to Boardroom: Enhancing Fraud Risk Management by Phansak Sethasathira, Risk Partner, PwC Thailand			7 May 2020 - 23 Dec 2020	The working group established to resolve accounting issues of the Energy Conservation Fund from fiscal years 2014 to 2018	The Energy Conservation and Promotion Fund
					24 Dec 2020 - 18 Sep 2023	Sub-committee of Finance and Accounting of the Energy Conservation and Promotion Fund	The Energy Conservation and Promotion Fund
					2018 - 2020	Advisory Committee for Fund Raising and Listed Company Oversight	The Securities and Exchange Commission (SEC)
					2018 - 2019	Director and Chairperson of the Sub-committee for Finance and Accounting	State Railway of Thailand
					2017 - 2019	Member of the Sub-committee for Consideration of Regulations on the Issuance and Offering of Debt Securities, Derivatives, and Structured Products	The Securities and Exchange Commission (SEC)
					2016 - 2018	Sub-committee for Finance and Budgeting Improvements	Office of the Public Sector Development Commission (OPDC)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Charamporn Jotikasthira • Independent Director • Chairman of the Risk Management Committee **Appointment Date as Director** 5 August 2021	67	**Education** • Master of Business Administration, Harvard University, USA • Bachelor of Electrical Engineering and Computer Science, Massachusetts Institute of Technology, USA **Training** • IT Governance and Cyber Resilience Program (ITG), Class 7/2018 • Director Certification Program (DCP), Class 185/2014 • The Executive Program of Energy Literacy for a Sustainable Future, Class 1/2012, Thailand Energy Academy (TEA) • Director Accreditation Program (DAP), Class 66/2007 • Executive Leadership Program, Class 11, Capital Market Academy (CMA) • National Defence Course for the Joint State-Private Sector, Class 2004, The National Defence College of Thailand	-	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					2018 - Present	Executive Director	Bangkok Bank PCL
					2017 - Present	Directors	
					2017 - Present	• Independent Director • Member of the Audit Committee • Member of the Compensation Committee • Member of the Nominating and Corporate Governance Committee • Chairman of Sustainability and Risk Management Oversight Committee	Minor International PCL
					2017 - Present	• Independent Director • Member of the Audit Committee • Chairman of the Risk Management Committee	Singha Estate PCL
					2015 - 2017	• Director • Chairman of Corporate Governance Committee	Nok Airlines PCL
					2014 - 2017	Director and President	Thai Airways International PCL

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
					2020 - Present	Chairman	Clinixir Co., Ltd.
					2020 - Present	Chairman	Mitta Social Enterprise Co., Ltd.
					2018 - Present	Member of Finance Committee	Srisavarindhira Thai Red Cross Institute of Nursing
					2017 - Present	Director	The Thai Silk Co., Ltd. (Jim Thompson)
					2017 - Present	Member	Chulabhorn Royal Academy Council
					2010 - Present	Director	Suksapattana Foundation
					2004 - Present	Director	Ratanarajasuda Information Technology Award Foundation (Foundation for Research in Information Technology)
					2017 - 2019	Director	Office of the National Strategic Committee
					2015 - 2017	Director	Thai Smile Airways Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Krirk Vanikkul • Independent Director • Member of the Audit Committee **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	70	**Education** • Bachelor of Law, (2nd Class Hons.), Chulalongkorn University • Barrister-at-Law, Thai Bar Association • B.A. in Jurisprudence (Hons. Oxon), University of Oxford, UK • Barrister-at-Law, Middle Temple, UK • Advanced Management Program (AMP) Harvard University, USA **Training** • Charter Director Course (CDC) 2008 • Improving the Quality of Financial Reporting (QFR) 3/2006 • Director Certification Program (DCP) 42/2004 • Finance for Non-Finance Director (FN)	-	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					2024 - Present	• Vice Chairman of the Board of Directors • Independent Director	L.P.N. Development PCL
					2021 - 1 Jun 2022	Independent Director	SCB X Public Company Limited
					2018 - 2023	• Independent Director • Member of the Audit Committee • Member of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee	L.P.N. Development PCL
					2015 - 2017	Independent Director	Italian-Thai Development PCL
					Position in Other Companies/Businesses		
					2021 - Present	Chairman of the Board of Directors	LPP Property Management Co., Ltd.
					2012 - Present	Member of the Council of State	Office of the Council of State
					2018 - 1 Nov 2024	Chairman of the Risk Oversight Committee	The Siam Commercial Bank PCL
					2017 - 2018	Member of the Executive Committee	
					2015 - 1 Nov 2024	Independent Director	
					2015 - 2018	Expert Commission Member	Office of Knowledge Management and Development (Public Organization)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Sinee Thienprasiddhi • Independent Director • Member of the Audit Committee **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	66	**Education** • Master of Business Administration Program, University of the Thai Chamber of Commerce **Training** • Fundamental Legal and Regulations for the Listed Company 8/2012 • DCP Refresher Course 2/2009 • Improving the Quality of Financial Reporting (QFR) 1/2006 • Director Certification Program (DCP) 65/2005 • Finance for Non-Finance Director (FN) 22/2005 • Director Accreditation Program (DAP) 9/2004 • Advances for Corporate Secretaries 29	0.003	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					1979 - Present	• Director • Executive Director	Dusit Thani PCL
					Position in Other Companies/Businesses		
					2011 - Present	Director	DMS Property Investment Private Limited
					2010 - Present	Director	Dusit Thani Philippines, Inc.
					2010 - Present	Director	Chanut and Children Co., Ltd.
					2009 - Present	Director	Dusit Thai Properties PCL
					1976 - Present	Director	Piyasiri Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Ms. Camille Ma • Independent Director • Member of the Risk Management Committee • Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee **Appointment Date as Director** 26 April 2023	67	**Education** • MM, SASIN Graduate School of Business Administration • BA Political Science and East Asian Studies, Wellesley College, Wellesley Mass, USA **Training** • Board Nomination and Compensation Program (BNCP) 17/2023 • The Board's Role in Mergers and Acquisition (BMA) 1/2022 • Directorship Essentials: Compliance and Ethics Class 2022 • Art of Directorship: Adaptive Governance Class 2022 • Directorship Essentials: Risk Oversight and Management Class 2021 • Art of Directorship: CEO Succession Class 2021 • Art of Directorship: Strategy and Long Term Value Creation Class 2021 • Advanced Audit Committee Program (AACP) Class 36/2020 • Board that Make a Difference (BMD) Class 2/2016 • Boardroom Success through Financing and Investment (BFI) Class 2016 • Director Certification Program (DCP) Class 182/2013	-	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					2020 - Present	• Independent Director • Member of the Audit Committee • Chairman of the Compensation Committee • Member of the Nominating and Corporate Governance Committee • Member of the Sustainability and Risk Management Oversight Committee	Minor International PCL
					2004 - 2015	• Financial Advisor to Chairman • Financial Committee Member • Investment Committee Member	Charoen Pokphand Group
					Position in Other Companies/Businesses		
					2022 - 2024	Council Member	The Siam Society Under Royal Patronage

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Sirivipa Supantanet • Independent Director • Member of the Audit Committee • Member of the Risk Management Committee **Appointment Date as Director** 1 January 2024	62	**Education** • Master of Business Administration (Major in Finance), Western Michigan University, USA **Training** • The Cullinan : The Making of Digital Board 4, Digital Economy Promotion Agency (Depa) and Thailand Management Association (TMA) • Advance Audit Committee Program 53/2024, Thai IOD • DCP: Director Certification Program 119/2009 • Executive Development Program, Fiscal Policy Research Institute, Ministry of Finance • Capital Market Academy Leadership Program (Class 20), Capital Market Academy • Top Executive Program in Commerce and Trade (Class 11) Commerce Academy, University of the Thai Chamber of Commerce • Advanced Master of Management (Class 7), NIDA	-	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					2024 - Present	• Independent Director • Member of the Audit Committee • Member of the Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Management PCL
					2023 - Present	Independent Director	Intouch PCL
					2023 - Present	Advisor	PSG Corporation PCL
					Position in Other Companies/Businesses		
					2023 - Present	• Independent Director • Member of Audit and • Risk Management Committee	SCG DECOR Public Company Limited
					2023 - Present	Advisor to Capital Market Development and Listed Companies Supervision	Stock Exchange of Thailand
					2023 - Present	Advisor to Securities Law and Regulation	Baker & McKenzie Thailand
					2023 - Present	Advisor to Securities Law and Regulation	Kiatnakin Phatra Securities PCL.
					2023 - Present	Advisor to Board of Directors	Asset Pro Management Co., Ltd.
					2019 - 2022	Deputy Secretary-General	Securities and Exchange Commission
					2019 - 2022	Board Member	Capital Market Supervisory Board

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
		• Advanced Certificate Course in Politics and Governance in Democratic Systems (Class 25), King Prajadhipok's Institute • Executive Program in Energy Literacy for a Sustainable Future (Class 16), Thailand Energy Academy			2019 - 2022	• Deputy Chairman of the Board • Chairman of the Remuneration Committee	Capital Market Development Fund
					2019 - 2022	• Director • Chairman of the Audit Committee	Secondary Mortgage Corporation
					2019 - 2022	Assistant Secretary-General	Securities and Exchange Commission

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Pratharn Chaiprasit* • Director • Senior Vice Chairman of the Executive Committee • Member of the Investment Committee • Authorized Director **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	66	**Education** • Master of Commerce, Takushoku University, Japan • Bachelor of Business Administration, Bangkok University **Training** • Director Accreditation Program (DAP) 124/2016	-	• Uncle of Mr. Natee Osathanugrah • Brother of Mr. Thana Chaiprasit • Cousin of Mr. Niti Osathanugrah • Cousin of Mr. Ratch Osathanugrah • Cousin of Mr. Tasharin Osathanugrah	**Position as Director/Executive in Other Listed Companies in SET**		
					-	-	-
					Position in Other Companies/Businesses		
					2022 - Present	Director	Excelsus Group Co., Ltd.
					Present	Director	Siam Glass Industry Co., Ltd.
					Present	Director	Osotspa Enterprises Singapore Pte. Ltd.
					Present	Director	Advanz Beverage Manufacturing Co. Ltd.
					Present	Director	Siam Glass Ayutthaya Co., Ltd.
					Present	Director	Greensville Co., Ltd.
					Present	Director	Siam Cullet Co., Ltd.
					Ended 2020	Director	Osotspa Beverages Co., Ltd.

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

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Tasharin Osathanugrah* • Director • Vice Chairman of the Executive Committee • Authorized Director **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	57	**Education** • Secondary Ravena High USA **Training** • Director Accreditation Program (DAP) 124/2016	2.84	• Uncle of Mr. Natee Osathanugrah • Cousin of Mr. Niti Osathanugrah • Cousin of Mr. Ratch Osathanugrah • Cousin of Mr. Thana Chaiprasit • Cousin of Mr. Pratharn Chaiprasit	**Position as Director/Executive in Other Listed Companies in SET**		
					-	-	-
					Position in Other Companies/Businesses		
					Present	Director	Siam Glass Industry Co., Ltd.
					Present	Director	Siam Glass Ayutthaya Co., Ltd.
					Present	Director	SSB Enterprise Co., Ltd.
					Present	Director	Osotspa Innovation Center Co., Ltd.
					Present	Director	Osotspa Dairy Co., Ltd.
					Present	Director	O2C Co., Ltd.
					Ended 2020	Director	Osotspa Beverages Co., Ltd.
					Ended 2019	Director	Greensville Co., Ltd.

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

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Niti Osathanugrah • Director • Member of the Executive Committee • Member of the Risk Management Committee • Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee • Member of the Investment Committee • Authorized Director **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	51	**Education** • Master of Arts in Economic Law, Chulalongkorn University • Bachelor of Economics and Political Science, Amherst College, USA **Training** • Director Certification Program (DCP) 253/2018 • Audit Committee Program (ACP) 42/2013 • Monitoring the Quality of Financial Reporting (MFR) 17/2013 • Monitoring Fraud Risk Management (MFM) 9/2013 • Board Reporting Program (BRP) 10/2013 • Monitoring the System of Internal Control and Risk Management (MIR) 15/2013 • Successful Formulation & Execution of Strategy (SFE) 18/2013 • Company Secretary Program (CSP) 49/2013 • Monitoring the Internal Audit Function (MIA) 14/2013 • Company Reporting Program (CRP) 5/2013	24.07	• Uncle of Mr. Natee Osathanugrah • Cousin of Mr. Ratch Osathanugrah • Cousin of Mr. Thana Chaiprasit • Cousin of Mr. Pratharn Chaiprasit • Cousin of Mr. Tasharin Osathanugrah	**Position as Director/Executive in Other Listed Companies in SET**		
					2019 - Present	Member of the Risk Management Committee	Minor International PCL
					2018 - Present	Director	
					2004 - 2018	• Director • Member of the Risk Management Committee • Member of the Nomination and Remuneration Committee	Charn Issara Development PCL
					Position in Other Companies/Businesses		
					2020 - Present	Director	Tokio Marine Safety Insurance (Thailand) PCL
					2019 - Present	Member of Finance Committee	University of the Thai Chamber of Commerce
					2015 - Present	Managing Director	Pichaisawat Co., Ltd.
					2015 - Present	Managing Director	Bangkok Rinvest Co., Ltd.
					2012 - Present	Director	Osathanugrah Foundation
					2021 - 2022	• Member of ASEAN and East Asia Committee • Member of Retail and Services Committee	The Thai Chamber of Commerce

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
		• Role of the Compensation Committee (RCC) 13/2011 • The Board's Role in Merger and Acquisitions (M&A) 1/2011 • DCP Refresher Course 2/2009 • Director Accreditation Program (DAP) 27/2004			2017 - 2022	• Director • Member of Tax, Law and Regulation Committee	University of the Thai Chamber of Commerce
					2017 - 2020	Member of the Risk Management Committee	
					2004 - 2020	Director	Safety Insurance PCL
					1991 - Apr 2022	Director	Osathanugrah Holding Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Salin Pinkayan • Director • Member of the Executive Committee • Member of the Risk Management Committee • Member of the Investment Committee **Appointment Date as Director (As of the Company transformed to Public Company)** 22 March 2018	56	**Education** • MBA, Sasin Graduate Institute of Business Administration, Chulalongkorn University • Bachelor of Engineering, University of Pennsylvania, USA **Training** • IT Governance and Cyber Resilience Program (ITG) 17/2021 • Ethical Leadership Program (ELP) 22/2021 • Risk Management Program for Corporate Leaders (RCL) 21/2020 • Board Nomination and Compensation Program (BNCP) 1/2017 • Director Accreditation Program (DAP) 84/2010	-	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					-	-	-
					Position in Other Companies/Businesses		
					2011 - Present	President	Southeast Asia Technology Co., Ltd.
					2003 - Present	• Director • Managing Director	Thai Developer Co., Ltd.
					2002 - Present	Director	Creative Travel Co., Ltd.
					1993 - Present	Director	Dynamic Engineering Consultants Co., Ltd.
					1993 - Present	• Director • Managing Director	Modern Technology Consultants Co., Ltd.
					1993 - Present	Director	Bangkok Engineering Services & Technology Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Natee Osathanugrah • Director **Appointment Date as Director** 27 April 2022	36	**Education** • Master of Science, Business Administration, Boston College, USA • Bachelor of Science, Major in Management and Minor in History, Bentley College, USA **Training** • Director Accreditation Program 194/2022	14.52*	• Son of Mr. Ratch Osathanugrah • Nephew of Mr. Niti Osathanugrah • Nephew of Mr. Thana Chaiprasit • Nephew of Mr. Pratharn Chaiprasit • Nephew of Mr. Tasharin Osathanugrah	**Position as Director/Executive in Other Listed Companies in SET**		
					2019 - Apr 2024	Marketing Executive	Osotspa Public Company Limited
					Position in Other Companies/Businesses		
					2018 - Present	Director	Orizon Limited
					2007 - Present	Guitarist, Getsunova Band	White Music Record of GMM Grammy Public Company Limited
					2013 - 2014	Brand Manager	Osotspa Company Limited (Since the company has been not yet transformed to public company limited)
					2011 - 2012	Management Trainee	

Remark: *Acting in concert with Mr. Ratch Osathanugrah and other shareholders (The information from a shareholder list as of 10 January 2025)

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Wannipa Bhakdibutr* • Director • Member of the Executive Committee • Member of the Risk Management Committee • Member of the Investment Committee • Chief Executive Officer • Authorized Director **Appointment Date as Director** 13 December 2018	61	**Education** • MBA, San Diego State University, USA • Bachelor of Economics Program, Kasetsart University **Training** • Program The Board's Role in Mergers and Acquisitions (BMA) 3/2023 • Certificate of What Board Needs to Know about Digital Assets by Thai Institute of Directors Association (2022) • Certificate of Subsidiary Governance Program by Thai Institute of Directors Association (2022) • Director Certification Program (DCP) 246/2017 • ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program by PricewaterhouseCoopers ABAS Ltd. • Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management by Mrs. Wannipa Bhakdibutr Independent Director)	0.0433	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
					2021 - April 2024	Independent Director	Electricity Generating PCL
					Position in Other Companies/Businesses		
					2023 - Present	Director	The Thai Rice Foundation Under Royal Patronage (2023-2026)
					2022 - Present	Honorary Director	Marketing Association of Thailand
					2022 - Present	Vice President	Energy Drink Manufacturers Association
					2022 - Present	Director	Osotspa Yanhee Beverages Co., Ltd.
					2019 - Present	Director	Osotspa Loin Hein Co., Ltd.
					2019 - Present	Director	O2C Co., Ltd.
					2018 - Present	President	Energy Drink Manufacturers Association
					2018 - Present	Director	Oventure Pte. Ltd.
					2017 - Present	Director	Osotspa Enterprises Singapore Pte. Ltd.
					2017 - Present	Director	Osotspa Enterprise Co., Ltd.
					2016 - Present	Director	Osotspa Taisho Co., Ltd.
					2016 - Present	Director	House Osotspa Foods Co., Ltd.

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
					2016 - Present	Director	Yamamura International (Thailand) Co., Ltd.
					2023 - 2024	Mentor	Mentorship Academy for Excellent Leaders (IMET MAX 5,6) Institute for Management Education for Thailand Foundation. (IMET)
					2021 - 2023	Director	Innovation of Experience Co., Ltd.
					2020 - 2022	Advisor	Marketing Association of Thailand
					2019 - 2020	Director	Osotspa Myanmar Co., Ltd.
					2018 - 2022	President	Energy Drink Manufacturers Association
					2017 - May 2023	Director	Uni.Charm (Thailand) Co., Ltd.
					2016 - Dec 2023	Director	O-Premier Co., Ltd.
					2016 - 2023	Director	Siam Glass Industry Co., Ltd.
					2016 - 2023	Director	Siam Glass Ayutthaya Co., Ltd.
					2016 - 2020	Director	Siam Bev Manufacturing Co., Ltd.
					2016 - 2020	Director	Greensville Co., Ltd.
					2016 - 2019	Director	Osotspa Beverages Co., Ltd.
					2015 - 2018	Director	Government Savings Bank
					2015 - 2017	• Director • Chairperson of the Marketing Sub-Committee	Thailand Institute of Scientific and Technological Research

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

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Miss Ratiporn Ratcharoen*	51	**Education**	0.0028	-None-	**Position as Director/Executive in Other Listed Companies in SET**		
• Member of the Executive Committee • Member of the Risk Management Committee • Member of the Investment Committee • Group Chief Financial Officer **Appointment Date as Group CFO** on 14 November 2023		• Master of Science (Accounting) Thammasat University • Master of Management - MBA program. Sasin Graduate Institute of Business Administration Of Chulalongkorn University (In Collaboration with Wharton School and Kellogg School of Management) • Bachelor Degree in Business Administration (BBA.) Major: Accounting Ramkamhaeng University • Bachelor of Law Rangsit University **Training** • Director Certification Program (DCP) 360/2024 • Board's Roles in Purpose-Driven Transition (PDT) 2/2024 (Thai Program) • Successful Formulation & Execution of Strategy 46/2024 • ESG in the Boardroom A Practical Guide for Board ESG 5/2024 • SCFO: Strategic CFO in Capital Markets Program 11 • TLCA CFO Professional Development Program (TLCA CFO CPD) • Sustainable Future: The Board as a Catalyst for Value			-	-	-
					Position in Other Companies/Businesses		
					2022 - 2023	• Group Chief Finance Officer • Managing Board • Authorize Director of East West Seed BV - group holding company	East West Seed International Limited
					2020 - 2021	Asia Pacific - Transformation Director	Diageo PLC
					2016 - 2020	Finance Director	Diageo Moet Hennessy Thailand
					2013 - 2016	Chief Financial Officer	Pepsi-Cola Thai Trading Co., Ltd.
					2010 - 2013	Finance Director (North Asia & South Asia)	Pepsi-Cola Services Asia

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills of Directors	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
		• Food & Agriculture Executive Management Program, Cornell University • International Tax Law, Tax Court • Financial Reporting Standards • Auditing and Accounting Standards the Code of Ethics for Professional Accountants • Financial Statements and Cash Flow Analysis • Standard Accounting Principle Update • Taxation Updated • SAP Knowledge Management • SAP Configuration					

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

Company Secretary

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Ms. Palica Mokkhavesa • Company Secretary **Appointment Date** 13 December 2018	44	**Education** • Master of Business Administration, Ramkhamhaeng University • Bachelor of Law, Thammasat University **Training** • Refreshment Training Program (RFP) 9/2023 • Corruption Risk & Control Workshop (CRC) 13/2022 • Company Secretary Program (CSP) 95/2019 • Advances for Corporate Secretaries 2/2017 by TLCA	0.0006	-None-	**Position in Other Listed Companies in SET**		
					2016 - Nov 2018	Assistant Company Secretary	Osotspa Public Company Limited
					2014 - 2016	Assistant Company Secretary	Sappe PCL
					Position in Other Companies/Businesses		
					2011 - 2014	Manager, Legal and Contract Department	Thanachart Bank PCL

Details of Directors of Subsidiaries and Associates/Joint Ventures

As of 1 January 2025

Company Name	OSP	Subsidiaries																					JV					
		OB	SGA	SGI	GVL	SSB	SCL	INV	OSPD	OLH	OEN	FWB	OSPUS	OENS	OVT	ABM	AVMO	O2C	OCL	OVJSC	PTM	SB	OPM	OT	HOF	YAMA	MGE	MGG	OYB
Mr. Somprasong Boonyachai	x, //, Nx																												
Mrs. Kannikar Chalitaporn	///, Ex, Ix, 0																												x
Mr. Ratch Osathanugrah	///												/																
Gen. Surapong Suwana-adth	///, //, N																												
Mr. Thana Chaiprasit	///		/	/		/	/	/			/		/	/	/			/											
Ms. Penchun Jarikasem	//, Ax																												
Mr. Charamporn Jotikasthira	//, Rx																												
Mr. Krirk Vanikkul	//, A																												
Mrs. Sinee Thienprasiddhi	//, A																												
Ms. Camille Ma	//, R, N																												
Mrs. Sirivipa Supantanet	//, A, R																												
Mr. Pratharn Chaiprasit	/, E, I, 0		/	/	/	/	/	/	*		/		/	/	/	/		/				*		/	/				
Mr. Tasharin Osathanugrah	/, E, 0		/	/		/		/										/											
Mr. Niti Osathanugrah	/, E, R, N, I																												
Mr. Salin Pinkayan	/, E, R, I																												
Mr. Natee Osathanugrah	/																												
Mrs. Wannipa Bhakdibutr	/, E, R, I, 0									/	/			/	/			/						/	/	/			
Ms. Ratiporn Ratcharoen	E, R, I, 0		/	/		/	/									/	/		/	/									/

Definition

OSP = Osotspa Public Company Limited

Subsidiaries

SGI = Siam Glass Industry Co., Ltd.
SCL = Siam Cullet Co., Ltd.
OLH = Osotspa Loi Hein Company Limited
FWB = Flash Power do Brasil Ltda.
OENS = Osotspa Enterprises Singapore Pte. Ltd.
AVMO = Asia Vending Machine Operation Company Limited
OVJSC = Osotspa VTA Joint Stock Company
GVL = Greensville Co., Ltd.
INV = Osotspa Innovation Center Co., Ltd.
OSPD = Osotspa Dairy Co., Ltd.
OEN = Osotspa Enterprise Co., Ltd.
OVT = Oventure Pte. Ltd.
O2C = O2C Co., Ltd.
PTM = PT. M-150 Indonesia
OPM = O-Premier Co., Ltd.
SGA = Siam Glass Ayutthaya Co., Ltd.
SSB = SSB Enterprise Co., Ltd.
OSPUS = Osotspa USA Inc.
OB = Osotspa Beverage Co., Ltd.
ABM = Advanz Beverages Manufacturing Company Limited
OCL = Oyura Co., Ltd.
SB = Siam Bev Manufacturing Co., Ltd.

Associated/JV

OT = Osotspa Taisho Co., Ltd.
HOF = House Osotspa Foods Co., Ltd.
OYB = Osotspa Yanhee Beverage Company Limited
MGE = Myanmar Golden Eagle Company Limited
YAMA = Yamamura International (Thailand) Co., Ltd.
MGG = Myanmar Golden Glass Company Limited

Remarks

x = Chairman of the Board of Directors
/// = Vice Chairman of the Board of Directors
// = Independent Director
/ = Director
Ax = Chairman of the Audit Committee
A = Member of the Audit Committee
0 = Executive
Ex = Chairman of the Executive Committee
E = Member of the Executive Committee
Rx = Chairman of the Risk Management Committee
R = Member of the Risk Management Committee
Ix = Chairman of the Investment Committee
Nx = Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
N = Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
I = Member of the Investment Committee

*OSPD and SB are currently in the process of liquidation, with Mr. Prathan Chaiprasit serving as the appointed liquidator for both companies.

Details of Head of Internal Audit and Head of Compliance

Detail of Head of Internal Audit

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mrs. Kanrawee Sangnikornkia Head of Internal Audit	50	**Education** • Master's degree Major industrial Economic from The National Institute of Development Administration • Bachelor's degree Major Accounting information System from Chulalongkorn University **Certification** • Certified Internal Auditor (CIA) • Certified Information Systems Auditor (CISA) **Training** • IT Governance and Cyber Resilience Program (ITG) 17/2021 • Director Accreditation Program (DAP) 169/2020 • Advanced Audit Committee Program (AACP) 37/2020	0.0015	- None -	**Position in Other Listed Companies in SET**		
					2017 - 2018	Director of Internal Audit	Thoresen Thai Agencies PCL
					2015 - 2018	Head of Group IT Audit	Kiatnakin Phatra Financial Group
					2006 - 2015	Head of Application Audit Section	CIMB Thai Bank PCL
					Position in Other Companies/Businesses		
					-	-	-

Detail of Head of Compliance

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Thanatt Louhalertdecha Head of Risk Management, Internal Control, and Process Improvement	50	**Education** • Master of Business Administration (MBA), Ramkhamhaeng University • Bachelor of Accountancy, University of The Thai Chamber of Commerce **Training** • Anti-Corruption: The Practical Guide (ACPG) 55/2021 • Corruption Risk & Control: Technical Update (CRC) 9/2021 • Ethical Leadership Program (ELP) 18/2020	-	- None -	**Position in Other Listed Companies in SET**		
					2020 - 2022	VP, Head of Ethics and Compliance	Total Access Communication PCL
					Position in Other Companies/Businesses		
					2022 - 2024	Group Head of Risk and Compliance	East-West Seed International Co., Ltd.
					2013 - 2019	Director of Controls, Compliance, and Ethics	Diageo Moet Hennessy (Thailand) Co., Ltd.

Detail of the Person Supervising Accounting

Name / Position	Age	Education / Training Experience of Roles, Duties and Skills	Share Possession (%)	Relationship with Other Directors and Executives	Professional Experience During the Past 5 Years		
					Period	Position	Company
Mr. Anucha Chawakitkosol Controller, Finance and Accounting	43	**Education** • Bachelor of Accountancy, Chulalongkorn University **Training** • Director Accreditation Program (DAP) 134/2017 • TLCA Executive Development Program (EDP) 2015 • CFO Certification Program 18/2014	0.0022	- None -	**Position in Other Listed Companies in SET**		
					-	-	-
					Position in Other Companies/Businesses		
					-	-	-

Corporate Governance Policy, Code of Conduct, Charters of the Board of Directors and Sub-committees, and Important Policies

Audit Committee Report

Dear Shareholders,

The Audit Committee of Osotspa Public Company Limited (the "Company") consists of five (5) independent directors with expertise in Management, Accounting, Finance, and Law. Their compositions and qualifications comply with the regulations of the Stock Exchange of Thailand. The Audit Committee members include Ms. Penchun Jarikasem as Chairman of the Audit Committee, and Mr. Krirk Vanikkul, Mrs. Sinee Thienprasiddhi, Ms. Camille Ma, and Mrs. Sirivipa Supantanet as Audit Committee Members. Additionally, Mrs. Kanrawee Sangnikornkiat serves as Head of Internal Audit and Secretary to the Audit Committee.

The Audit Committee independently performs its duties as assigned by the Board of Directors, and in accordance with the Audit Committee Charter, which aligns with the best practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee reviews and promotes the group's adherence to good corporate governance principles, ensures adequate risk management and internal control systems, and conducts effective and efficient internal audits. The Committee emphasizes a systematic organizational structure and processes, while focusing on transparency and enhancing the quality of internal audits within the group to achieve the Company's set goals and ensure sustainable business operations.

In 2024, the Audit Committee held a total of eleven (11) meetings, during which they discussed matters with management, internal auditors, and external auditors. Additionally, there were two (2) joint meetings between the Risk Management Committee and the Audit Committee to discuss and align the direction of risk management and internal audit. Each Audit Committee member attended the meetings, as detailed below:

Name	Number of Meetings Attended in 2024	
	AC	AC & RMC*
1. Ms. Penchun Jarikasem	11/11	2/2
2. Mr. Krirk Vanikkul	11/11	2/2
3. Mrs. Sinee Thienprasiddhi	11/11	2/2
4. Ms. Camille Ma	11/11	2/2
Directors Appointed During 2024		
1. Mrs. Sirivipa Supantanet**	3/3	1/1

Remarks: * AC refers to Audit Committee; and RMC refers to Risk Management Committee.
** Mrs. Sirivipa Supantanet was appointed by the Board of Directors at Meeting No. 10/2024 on 16 October 2024 to hold the position of the Audit Committee Member, effective from 17 October 2024.

The summary of the significant activities and opinions of the Audit Committee are detailed below.

Financial Report Review

The Audit Committee reviewed interim financial information, the consolidated financial statements of the group, and the Company's annual audited financial statements with the auditors and management. This review focused on the accuracy and completeness of the financial statements, significant accounting adjustments, and accounting estimates that impact the financial statements. They also assessed the adequacy and appropriateness of accounting methods and the scope of the audit, ensuring proper and sufficient disclosure of information and the independence of the auditors. This assessment was to ensure that the financial statements were prepared in accordance with legal requirements and generally accepted accounting principles, were reliable and timely, and provided sufficient disclosure for the benefit of the users of the financial statements.

Additionally, the Audit Committee held exclusive meetings with the auditors to discuss the audit plan, risks, internal controls, independence in performing their duties, and the auditors' opinions. In 2024, the auditors confirmed their independence and did not note any significant observations or suspicious circumstances. Therefore, the Audit Committee concluded that the 2024 financial reports were accurate, complete, reliable, and that the Company had an appropriate financial reporting system.

Review of Related-Party Transactions, Acquisition or Disposal of Assets with Significant Value (Material Transactions: MT) and Conflict-of-Interest Transactions

The Audit Committee reviewed the related-party transactions and conflict-of-interest transactions of the Group, in accordance with the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The objective was to ensure that these transactions adhered to good corporate governance principles and were conducted under reasonable commercial terms. The review found that the related-party transactions were conducted under reasonable commercial terms and were in the best interest of the group's operations, without favoring any particular party. These actions were also consistent with the established policies and practices to prevent potential conflicts of interest and to maintain transparency in the group's operations.

In 2024, the Audit Committee reviewed the Audit Committee Charter to ensure that their duties include providing opinions and monitoring the acquisition or disposal of assets with significant value (Material Transactions: MT), in accordance with best practices for audit committees. These efforts are aimed at preventing/deterring inappropriate behavior by listed companies, as per the circulars of the Securities and Exchange Commission, and to ensure that such transactions are reasonable and in the best interest of the Company.

Review of Risk Management

The Company places great importance on risk management by assessing both external and internal risk factors. These include new risks arising from political and economic challenges in major countries, increases in commodity and energy prices, flooding, exchange rate volatility, and potential opportunities and impacts. Risk management reports are regularly submitted to the Board of Directors. The Audit Committee monitors and acknowledges these risk management reports and reviews the effectiveness of risk management based on the performance of each responsible management team, internal audit findings, and auditor reports. Joint meetings between the Risk Management Committee and the Audit Committee are held to discuss and align the direction of both committees, thus fostering a culture of good corporate governance from senior management downwards. These meetings include raising awareness and recognition of accountability for risk management and improving internal control systems, as well as establishing robust internal audit processes. Hence, it is deemed that the Company manages risks effectively to keep potential impacts on business operations within an acceptable level.

Review of Internal Control System

The Audit Committee emphasizes raising awareness among management and employees within the group of risk management, internal controls, and regulatory compliance. Particular consideration is given for the impacts of Environmental, Social, and Governance (ESG). They also stress the importance of the "Three Lines Model," which ensures everyone understands their roles, especially process owners with the First Line role, who must establish and review processes to manage risks and maintain sound internal controls, while strictly adhering to policies, procedures, regulations, and responsibilities.

The Audit Committee reviews the internal control system quarterly with the auditors and internal audit function, covering operations, resource utilization, asset management, protection and reduction of errors and fraud, financial report reliability, and compliance with relevant laws and regulations. The auditors consistently reported no significant issues or deficiencies.

Additionally, the Audit Committee reviewed the adequacy of the Company's internal control system as assessed by management, following the guidelines of the Securities and Exchange Commission. The internal audit function and auditors also found no significant issues or deficiencies. Management has continuously implemented improvements based on the recommendations of the Audit Committee, internal audit function, and auditors. Therefore, it can be reasonably assured that the Company has an adequate and effective internal control system.

Review of Corporate Governance and Legal Compliance

In 2024, the Audit Committee focused on management policies to systematically achieve good corporate governance. They supported the use of information technology in governance and audit operations to enhance efficiency and effectiveness, prevent non-compliance with laws or company regulations, and reduce opportunities for fraud and corruption. The Committee strictly reviewed compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other relevant business laws. They also reviewed the Hotline and Whistleblowing channels and provided recommendations to enhance efficiency and effectiveness, in line with the principles of good corporate governance and the group's business philosophy. This included fair consideration of complaints, with appropriate protection for both complainants and those targeted by such complaints, with a strong emphasis on anti-fraud and anti-corruption measures. The Audit Committee concluded that the Company closely monitors and audits the operations of its various functions to ensure compliance with relevant regulations and standards.

Oversight of Internal Auditing

The Audit Committee provided recommendations to enhance internal audits in terms of personnel, processes, and the tools and technologies used in operations. The Committee emphasized professionalism and the credibility of internal auditors, aiming to improve the efficiency and effectiveness of internal audit operations so as to keep pace with business and global changes in the digital era. Special attention was given to new risks that could significantly impact the organization.

The Committee reviewed the annual audit plan, the execution of the plan, and the results of internal audit activities. They provided recommendations and monitored the implementation of corrective actions on significant issues to ensure good corporate governance and adequate internal controls. They also reviewed the development and training plans for personnel, as well as the independence and adequacy of resources for the internal audit function.

Additionally, the Audit Committee recognized the importance of internal audit operations in building confidence among the Board of Directors, management, and stakeholders in the quality of internal audit work, ensuring it meets international standards and best practices. In 2024, the internal audit function updated the Internal Audit Charter to clearly align with the new Global Internal Audit Standards, which will take effect on 9 January 2025.

Appointment of External Auditors for 2024

The Audit Committee considered the selection of auditors based on their independence, skills, knowledge, and experience in auditing. They also took into account the rotation of auditors as per the relevant announcements by the Capital Market Supervisory Board. The Committee hence proposed the appointment of one of the following auditors: 1) Ms. Sirinuch Surapaitoonkorn, CPA License No. 8413, 2) Ms. Orawan Chunhakitpaisan, CPA License No. 6105, 3) Ms. Vilaivan Pholprasert, CPA License No. 8420, or 4) Ms. Jamjuree Sathapornchaiwat, CPA License No. 11567, from KPMG Phoomchai Audit Ltd., all of whom have been approved as auditors by the Securities and Exchange Commission. The Committee also considered the audit fee for 2024.

Quality Assurance of the Audit Committee

The Audit Committee reviewed the Audit Committee Charter to ensure it aligns with the best practices for audit committees, aiming to prevent/deter inappropriate behavior by listed companies, as per the circulars from the Securities and Exchange Commission and the new Global Internal Audit Standards. They also evaluated the performance of the Audit Committee as a whole and individually for 2024, using assessment forms from the Securities and Exchange Commission. The evaluation results were “Excellent”. The Audit Committee reported its performance to the Board of Directors quarterly, providing observations and recommendations to improve governance processes, risk management, internal controls, and compliance with the Company regulations.

In summary, the Audit Committee fulfilled its duties and responsibilities as outlined in its charter, using knowledge, diligence, and sufficient independence. The Committee provided constructive feedback and recommendations for the benefit of all stakeholders and concluded that the Company’s financial reports were accurate, reliable, and in accordance with generally accepted accounting principles. The Company was found to have complied with relevant laws and business obligations, maintained good corporate governance, managed risks adequately, and instituted effective internal control and audit systems.

For and on behalf of the Audit Committee
Osotspa Public Company Limited

Ms. Penchun Jarikasem
Chairman of the Audit Committee

Report of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

Dear Shareholders,

Pursuant to the Charter of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (the "NRCSD Committee") of Osotspa Public Company Limited (the "Company"), the NRCSD Committee shall consist of at least three members, with the majority being independent directors.

As of 31 December 2024, the NRCSD Committee comprised the following members:

Name	Position
1. Mr. Somprasong Boonyachai	Chairman of the NRCSD Committee (Independent Director)
2. General Surapong Suwana-adth	NRCSD Committee Member (Independent Director)
3. Mr. Niti Osathanugrah	NRCSD Committee Member (Non-Executive Director)

The NRCSD Committee is responsible for the following matters in accordance with its Charter:

1. Review the structure and composition of the Board of Directors and sub-committees, including the appropriate number of directors in alignment with the Company's business. Establish processes and criteria for selecting individuals, define qualifications, and screen suitable candidates for directorship in the Company, sub-committees, and top executive positions before presenting them to the Board of Directors and/or the Shareholders' Meeting for consideration.
2. Establish policies and criteria for determining both monetary and non-monetary remuneration for the Company's directors and sub-committee members, as well as the compensation structure for top executives. Ensure that remuneration is appropriate and fair before presenting it to the Board of Directors and/or the Shareholders' Meeting for consideration.
3. Define policies, propose best practices, and provide recommendations on good corporate governance in the Company's business operations. Establish policies for corporate social responsibility initiatives and promote an ethical corporate culture while ensuring compliance with Corporate Governance Policy and the Company's Code of Conduct. Additionally, conduct periodic reviews and updates of Corporate Governance Policy and Code of Conduct to ensure appropriateness before presenting them to the Board of Directors for consideration.
4. Establish strategies, policies, goals, and key performance indicators appropriate for sustainability development. Conduct regular reviews and drive the integration of sustainability strategies into the Company's business plan. Monitor, assess, and evaluate the effectiveness of sustainability initiatives.

In 2024, the NRCSD Committee held a total of 13 meetings, with full attendance by all members. The Company Secretary acted as the NRCSD Committee Secretary and attended all meetings, except for confidential sessions.

Name	Number of Meetings Attended in 2024
1. Mr. Somprasong Boonyachai	13 / 13
2. General Surapong Suwana-adth	13 / 13
3. Mr. Niti Osathanugrah	13 / 13

Summary of the key responsibilities of the NRCSD Committee in 2024 as follows:

1. Consider the selection of individuals for election as directors to replace those retiring by rotation, the nomination and appointment of individuals to sub-committees, and the structuring and recruitment of top executives to align with the Company's management strategy. This process includes screening candidates based on work history, past performance achievements, relevant qualifications, and suitability for the position, as well as assessing potential conflicts of interest (if any) before presenting them to the Board of Directors and/or the Shareholders' Meeting for consideration.

2. Establish criteria for determining remuneration for the Company's directors, sub-committee members, and top executives before presenting them to the Board of Directors and/or the Shareholders' Meeting for consideration. The criteria for director remuneration are as follows:

   2.1 Consider policies and establish criteria for determining remuneration for the Company's directors and sub-committee members to ensure appropriateness in relation to their responsibilities. This includes conducting a survey of director remuneration in other listed companies operating within the same industry and having a comparable market capitalization to the Company. The objective is to benchmark appropriate remuneration for the Company and to ensure compliance with good corporate governance principles by disclosing remuneration policies and criteria that reflect directors' duties and responsibilities.

   2.2 Consider policies and establish criteria and structures for determining the remuneration of top executives. This evaluation is based on performance, achievement in relation to targets, and key performance indicators (KPIs). The remuneration determination process takes into account responsibilities, the appropriateness of duties, business scale, and overall economic conditions.

3. Consider and propose criteria for evaluating performance and setting annual targets (KPIs & Target Setting) for top executives.

4. Review and provide opinions on the Company's strategic human resource management plan, including guidelines for developing an employee retention plan to reduce turnover and a succession plan for key executive positions.

5. Review the development plan for enhancing the capabilities and knowledge of the Company's directors, executives, and employees. This includes encouraging participation in training and seminars through online and/or offline formats in courses relevant to their respective roles. The objective is to enhance knowledge, competencies, and skills through reskilling and upskilling initiatives.

6. Foster a strong corporate culture by driving organizational transformation under the ACT framework (Achievement: Delivering Results, Consumer Focus: Winning Customer Trust, and Teamwork: Succeeding as a Team). This initiative aims to instill a performance-driven mindset across all levels of personnel, enabling the Company to achieve business excellence sustainably while adapting to rapid changes. At the same time, the Company remains committed to good corporate governance principles and the Code of Conduct.

7. Monitor progress and consider the Company's Sustainability Development Roadmap, fostering a corporate culture that raises awareness of sustainable business practices. The Company has set a goal for net-zero greenhouse

gas emissions and carbon neutrality in alignment with Thailand's objectives of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065, within an appropriate budget framework.

8. Review key policies, such as the Corporate Governance Policy, Code of Conduct, Anti-corruption Policy, and others, and promote adherence to these policies in the operations of the Company, its subsidiaries, and the actions of its directors, executives, and employees. Continuously develop corporate governance to ensure the Company is included in global sustainability indices or S&P Global.

9. Oversee the Company's application for membership in the Thai Private Sector Collective Action Against Corruption (CAC). The Company received CAC membership certification for the first time on 30 June 2024, as planned.

10. Provide the opportunity for shareholders to propose agenda items for the 2025 Annual General Meeting and nominate individuals for election as directors of the Company in advance, from 1 November to 30 December 2024. This will be carefully considered to avoid any conditions that may lead to potential discrimination issues.

11. It is deemed appropriate to hold a Non-Executive Directors Committee (NED) meeting to provide an opportunity for NEDs to express their views, discuss issues that arise, and offer independent opinions on the Company's management without the involvement of executive management. In 2024, one NED meeting was held, and the NRCSD Committee communicated the results of the NED meeting to the Chairman of the Executive Committee and the Chief Executive Officer for review, with the aim of improving the Company's management and further enhancing collaboration between the Board of Directors and executives for greater efficiency.

In the 2024 period, the NRCSD Committee reviewed its Charter and regularly reported the meeting outcomes to the Board of Directors. The NRCSD Committee performed its duties in full accordance with its Charter, exercising diligence and independence in providing valuable input to the Board of Directors, shareholders, and all stakeholders in an appropriate manner.

On behalf of the Nomination, Compensation,
Corporate Governance and Sustainable Development Committee
Osotspa Public Company Limited

Mr. Somprasong Boonyachai
Chairman of the Nomination, Compensation,
Corporate Governance and Sustainable Development Committee

Risk Management Committee Report

Dear Shareholders,

Recognizing the importance of a strong risk management process, the Board of Directors has appointed a Risk Management Committee to oversee the set-up of an enterprise-wide risk management system for the Company. This mandate includes defining strategy, policy, objectives, and the overall risk management framework. The objectives are to mitigate or control the impact of risks from both external and internal factors on business operations, bring such risks within acceptable levels, and to ensure that the risk management process in place is effective and being continually ingrained into the Company's corporate culture. Integrating risk management into the Company's strategic and operational plans helps ensure that the Company's operations meet business objectives, support sustainable growth, and create long-term value for shareholders. The Risk Management Committee is chartered with duties and a scope of responsibilities that are in line with the principles prescribed in the corporate governance guidelines of the Securities and Exchange Commission (SEC). The chartered duties and responsibilities include identification of risks that may impact the Company, assessing the likelihood and potential severity/impact of risks, determining plans or actions to control and mitigate risks, and providing advice or suggestions for managing risks effectively. Currently, the Risk Management Committee is comprised of 8 members, including an Independent Director, Executive Directors, and Senior Executive Officers, all of whom are knowledgeable, competent, highly experienced, and meet the qualifications specified in the Risk Management Committee Charter.

Name	Position
1. Mr. Charamporn Jotikasthira	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Salin Pinkayan	Risk Management Committee Member (Non-Executive Director)
3. Mr. Niti Osathanugrah	Risk Management Committee Member (Non-Executive Director)
4. Ms. Camille Ma	Risk Management Committee Member (Independent Director)
5. Mrs. Sirivipa Supantanet	Risk Management Committee Member (Independent Director)
6. Mrs. Wannipa Bhakdibutr	Risk Management Committee Member and Chief Executive Officer
7. Ms. Ratiporn Ratcharoen	Risk Management Committee Member and Group Chief Financial Officer
8. Mr. Nukit Chonlacoop	Risk Management Committee Member and Chief Manufacturing Officer

During 2024, the Risk Management Committee conducted the following activities:

1. Held four meetings to discharge its function as assigned by the Board of Directors: The Committee's activities were reported to the Board of Directors biannually and two meetings were held with the Audit Committee. Risk Management Committee meeting attendance was as follows:

Name	Number of Meetings Attended in 2024	
	RMC	AC & RMC*
1. Mr. Charamporn Jotikasthira	4/4	2/2
2. Mr. Salin Pinkayan	4/4	2/2
3. Mr. Niti Osathanugrah	4/4	2/2
4. Ms. Camille Ma	4/4	2/2
5. Mrs. Wannipa Bhakdibutr	4/4	2/2
6. Ms. Ratiporn Ratcharoen	4/4	2/2
7. Mr. Nukit Chonlacoop	4/4	2/2
Directors Appointed During 2024		
1. Mrs. Sirivipa Supantanet**	3/3	2/2

Remarks: * AC refers to Audit Committee; and RMC refers to Risk Management Committee.
** Mrs. Sirivipa Supantanet was appointed by the Board of Directors at Meeting No. 2/2024 on 28 February 2024 to hold the position of the Risk Management Committee Member, effective from 29 February 2024.

2. Reviewed and concurred with the Risk Management Committee Charter, which was subsequently approved by the Board of Directors and formally implemented by the Company. The Charter lays out the scope, authority, duties, and responsibilities of the Company's Risk Management Committee. The objective is to ensure the Risk Management Committee serves as an efficient mechanism for the Board of Directors in supervising the Company's risk management. The Charter also keeps with the best practices of corporate governance.

3. Reviewed risk management and oversaw the overall risks of the Company by considering the appropriateness and effectiveness of control measures and/or mitigating actions in managing the key risks identified as having significant impact on the business. The Committee monitored risk management progress under the Company's "Risk Management Policy" which is part of the business strategy and provided advice for continuous efficient and effective risk management, including strategic, operational, financial, and other risks, considering both external and internal factors. This also ensures that risk management is continuous and effective.

4. Oversaw operational risk within the Myanmar business, encompassing both beverage and glass operations. Monitored mitigation plans for uncertainties such as civil unrest, import barriers, regulatory changes, commodity price impact, market downturns, and foreign exchange risks, including exposure to currency fluctuations.

5. Reviewed volatility in commodity prices and foreign exchange fluctuations in order to assess the implications for the Company's profitability and financial assumptions for 2025.

6. Oversaw risks and control measures related to cybersecurity and information security to ensure that the Company's management is adequate and effective to protect information and handle cyber threats. The Committee also reviewed security and awareness within the organization in the use of Generative AI.

7. Reviewed the workflow process for entering into overseas transactions to ensure compliance with applicable international laws and evaluate associated risks. Additionally, the Committee monitored overseas operations to verify adherence to relevant laws and regulations.

8. Reviewed the reports and campaigns on the Company's work safety, including incidents at sites in Thailand and Myanmar. The Committee closely monitored indicators on water effluence and atmospheric emissions. The results reflected continuous improvement and compliance with legal requirements as well as the sustainability roadmap.

9. Bolstered the organization's risk and control culture by jointly reviewing the plans and results of various activities with the Audit Committee and provided advice on strengthening risk management and internal controls, in accordance with the Three Lines Model.

10. Conducted the annual self-performance assessments for 2024, both as individuals and as a group, in accordance with SET guidelines. The results showed that the Committee had performed its duties and responsibilities in line with the Risk Management Committee Charter.

The Risk Management Committee assures shareholders that it is dedicated to supporting the Board of Directors in pursuing sustainable growth for the Company through the application of an appropriate and adequate risk management process.

On Behalf of the Risk Management Committee
Osotspa Public Company Limited

Mr. Charamporn Jotikasthira
Chairman of the Risk Management Committee

OSOTSPA

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