

#### -Translation-

July 20, 2023

Subject: Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer

for Delisting of Securities of Oishi Group Public Company Limited from the Stock

Exchange of Thailand No.1

Attention: Secretary General of the Office of the Securities and Exchange Commission

President of the Stock Exchange of Thailand

Shareholders of Oishi Group Public Company Limited

Enclosure: Amendment and Disclosure of Information of the Opinion of the Independent Financial

Advisor on the Tender Offer for Delisting of Securities of Oishi Group Public Company

Limited from the Stock Exchange of Thailand No. 1

As Jay Capital Advisory Limited (the "IFA") has submitted the Opinion of the Independent Financial Advisor on the Tender Offer for Delisting of Securities of Oishi Group Public Company Limited (the "Company") from the Stock Exchange of Thailand (the "SET") to the office of the Securities and Exchange Commission, the SET, and shareholders of the Company on July 3, 2023, there are some amendments in the report. The IFA would like to provide and disclose details about the amendments. The details are shown in the Enclosure.

Please be informed accordingly.

Your sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon) Managing Director / Operation Controller Jay Capital Advisory Limited

## (English Translation)

Amendment to the Opinion of the Independent Financial Advisor on the tender offer for delisting of the Company's securities from the Stock Exchange of Thailand No. 1

Oishi Group Public Company Limited

The additional matters appear in **bold blue with underline** and the erased matters appear in **bold blue with a strikethrough** as follows:

#### 1. Page 19 No. 2.1.4 Market Comparable Approach

#### **Original**

The Market Comparable Approach assesses various ratios of the companies listed in the SET that operate similar businesses to OISHI, which are the companies that operate in beverage and/or food industries. This approach rests upon the main assumption that companies with similar business operation should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

Therefore, the IFA selected listed comparable companies with similar businesses to that of OISHI, in other words, their main sources of revenue are from restaurant business and/or manufacturing and selling beverages. The details of these listed comparable companies are as follows:

**OISHI and Comparable Companies** 

Company	Dusiness description	U	nit: THB millio	on
Company	Business description	Asset /1	Revenue /2	Net Profit /2
Oishi Group Public	Manufacture and sell beverages,	10,661.04	12,964.51	1,187.04
Company Limited	operate restaurants and sell			
("OISHI")	packaged food			
List of comparable comp	panies			
Carabao Group Public	Engage as a holding company to	19,116.12	17,422.13	1,889.74
Company Limited	hold and invest in companies that			
("CBG")	manufacture, market, sell and			
	manage distribution of energy			
	drinks and other beverages			
Ichitan Group Public	Manufacture and sell beverages	7,722.54	5,930.34	759.44
Company Limited	such as green tea, herbal drink			
("ICHI")	and juice drink			
MK Restaurant Group	Operate restaurant business "MK	20,198.57	16,529.32	1,493.31
Public Company	Suki", Japanese restaurant, Thai			
Limited ("M")	restaurant, coffee shop and			
	bakery shop			
Osotspa Public	Produce, market and distribute	26,692.67	26,345.24	1,961.96
Company Limited	consumer products such as			
("OSP")	beverages, personal care, and			
0 0 1 11 0	other businesses			
Sappe Public Company	Manufacture and sell beverage	5,032.32	5,274.62	774.55
Limited ("SAPPE")	products such as functional drink,			
	functional powder, juice drink,			
	healthy snack and supplement			



Company	Pusiness description	Unit: THB million			
Company	Business description	Asset /1	Revenue /2	Net Profit /2	
S & P Syndicate Public Company Limited ("SNP")	Operate restaurant and bakery business	5,147.32	5,861.96	477.74	
Zen Corporation Group Public Company Limited ("ZEN")	Engage as a holding company; the core company operates Japanese restaurant business under the brand names, "ZEN" and other related business	2,822.71	3,634.11	183.83	

Remark: /1 Financial statement for the period ended 31 March 2022 of each company

From the above table, the comparable companies are CBG, ICHI, M, OSP, SAPPE, SNP and ZEN given that these seven companies' main sources of revenue come from food business and/or manufacturing and selling beverages.

Even though the comparable companies have some businesses that are similar to OISHI, they do not operate business that is exactly the same as OISHI. Moreover, the comparable companies have revenue structure that is different from OISHI, which makes it difficult to compare. The revenue structures of OISHI and its comparable companies are as follows:

**Revenue Structure of OISHI and Comparable Companies** 

	Revenue St	ructure (Unit: T	HB million)
Company	Beverage Business	Food Business	Other Businesses
Oishi Group Public Company Limited ("OISHI")	58.12	41.88	-
List of Comparable Companies			
Carabao Group Public Company Limited ("CBG")	100.00	-	-
Ichitan Group Public Company Limited ("ICHI")	100.00	-	-
MK Restaurant Group Public Company Limited ("M")	ı	100.00	-
Osotspa Public Company Limited ("OSP")	80.80	-	19.20
Sappe Public Company Limited ("SAPPE")	91.90	-	8.10
S & P Syndicate Public Company Limited ("SNP")	-	100.00	_
Zen Corporation Group Public Company Limited ("ZEN")	-	100.00	-

Source: Latest 56-1 One Report of each company

Details of OISHI's share valuation based on the Market Comparable Approach are as follows:

#### A) Price to Book Value Ratio Approach

For the valuation of OISHI's shares based on the Price to Book Value Ratio Approach, the IFA used 12 June 2023, which is the last trading day before the submission of the Offeror's Tender Offer Document (Form 247-4), as the date to calculate the average price-to-book ratio ("P/BV") for the past 15 to 360 business days. The details are as follows:



<sup>/2</sup> Financial performance during the past 12-month period from 1 April 2022 – 31 March 2022, according to the financial statement of each company

**Average Historical P/BV of Comparable Companies** 

Comparable		Historical Period (Business days)						
companies (Unit: times)	15 days	30 days	60 days	90 days	180 days	270 days	360 days	
CBG <sup>/1</sup>	<del>6.06x</del>	6.44x	<del>7.55x</del>	8.27x	<del>8.64x</del>	<del>9.10x</del>	<del>9.56x</del>	
ICHI	2.98x	2.79x	2.76x	2.72x	2.55x	2.31x	2.30x	
M	3.43x	3.38x	3.45x	3.59x	3.83x	3.76x	3.76x	
OSP <sup>/1</sup>	<del>4.62x</del>	4.69x	4.83x	4.88x	4.70x	4.77x	4.90x	
SAPPE <sup>/1</sup>	<del>7.18x</del>	6.45x	<del>5.91x</del>	<del>5.58x</del>	4.94x	4.54x	4.11x	
SNP	3.26x	3.24x	3.27x	3.38x	3.43x	3.29x	3.28x	
ZEN	2.97x	2.98x	3.43x	3.69x	3.89x	3.69x	3.56x	
Average	3.16x	3.10x	3.22x	3.35x	3.42x	3.26x	3.22x	

Remark: /1 As P/BV ratio of CBG, OSP and SAPPE are much different from other comparable companies (Outlier), therefore the IFA disregards CBG, OSP and SAPPE in this comparison to prevent unbiased result

Source: Capital IQ as of 12 June 2023

From the table above, the IFA calculated the value of OISHI's ordinary shares by taking the average historical P/BV ratios of comparable companies for the past 15 - 360 business days prior to 12 June 2023, and multiply them by the book value of OISHI's Equity attributed to owners of the parent as of 31 March 2023, which equals THB 8,198.17 million, or a book value per share of THB 22.09. The details of OISHI's share valuation using the Price to Book Value Ratio Approach are as follows:

OISHI's Share Valuation using P/BV Ratio Approach

Cloth 3 Share valuation asing 1754 hatto Approach								
Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)					
15 days	3.16x		69.08					
30 days	3.10x		67.75					
60 days	3.22x		70.50					
90 days	3.35x	21.86	73.14					
180 days	3.42x		74.84					
270 days	3.26x		71.33					
360 days	3.22x		70.45					
Range of	Range of OISHI's share price (THB per share)							

From the above table, the fair value of OISHI's shares based on the Price to Book Value Ratio Approach is between THB 67.75 – 74.84 per share, which is higher than the Offer Price at THB 59.00 per share by THB 8.75 – 15.84 per share or by 14.84% – 26.85%.

## B) Price to Earnings Ratio Approach

For the valuation of OISHI's shares based on the Price to Earnings Approach, the IFA used 12 June 2023, which is the last trading day before the submission of the Offeror's Tender Offer Document (Form 247-4), as the date to calculate the average price-to-earnings ratio ("P/E") for the past 15 to 360 business days. The details are as follows:

**Average Historical P/E of Comparable Companies** 

Comparable		Historical Period (Business days)							
companies (Unit: times)	15 days	30 days	60 days	90 days	180 days	270 days	360 days		
CBG <sup>/1</sup>	35.12x	<del>34.34x</del>	<del>37.20x</del>	38.88x	<del>37.89x</del>	<del>38.11x</del>	<del>37.56x</del>		



Comparable	Historical Period (Business days)						
companies (Unit: times)	15 days	30 days	60 days	90 days	180 days	270 days	360 days
ICHI	25.25x	24.39x	25.28x	25.78x	25.44x	24.04x	24.64x
<b>M</b> /¹	<del>31.66x</del>	<del>31.25x</del>	<del>31.91x</del>	<del>32.88x</del>	40.32x	<del>70.59x</del>	<del>73.68x</del>
OSP/1	45.64x	46.10x	46.81x	44.84x	38.70x	<del>37.03x</del>	35.81x
SAPPE <sup>/1</sup>	33.08x	<del>29.79x</del>	<del>28.01x</del>	<del>27.71x</del>	25.98x	<del>25.13x</del>	<del>23.64x</del>
SNP	19.23x	19.02x	19.10x	19.58x	20.02x	20.49x	21.47x
ZEN/1	<del>21.22x</del>	<del>21.27x</del>	<del>26.21x</del>	<del>31.08x</del>	35.36x	35.36x	35.36x
Average	22.24x	21.70x	22.19x	22.68x	22.73x	22.27x	23.06x

Remark: /1 The IFA excludes ratio of CBG, M, OSP, SAPPE and ZEN, as their value are much different from other comparable companies (Outlier) to prevent unbiased result

Source: Capital IQ as of 12 June 2023

From the above table, the IFA calculated the value of OISHI's ordinary shares by taking the average historical P/E ratios of comparable companies for the past 15 - 360 business days prior to 12 June 2023 and multiply them with the last twelve-month earnings of OISHI from 1 April 2022 to 31 March 2023. The details of OISHI's share valuation using the Price to Earnings Ratio Approach are as follows:

OISHI's Share Valuation using P/E Ratio Approach

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Historical Period (Business Days)	Average P/E (Times) (1)	Earnings Per Share (THB per Share) (2) <sup>/1</sup>	Fair Value (THB per Share) (3) = (1) x (2)					
15 days	22.24x		70.40					
30 days	21.70x		68.70					
60 days	22.19x		70.23					
90 days	22.68x	3.17	71.80					
180 days	22.73x		71.94					
270 days	22.27x		70.48					
360 days	360 days 23.06x		72.98					
Range of OISHI'	Range of OISHI's share price (THB per share)							

Remark: /1 last twelve-month earnings from 1 April 2022 to 31 March 2023

From the above table, <u>the fair value of OISHI's shares based on the Price to Equity Ratio Approach is between THB 68.70 – 72.98 per share, which is higher than the Tender Offer Price at THB 59.00 per share by THB 9.70 – 13.98 per share or by 16.43% – 23.70%.</u>

## C) EV/EBITDA Ratio Approach

For the valuation of OISHI's shares based on the Enterprise Value to Earnings Before Interest, Taxes, and Depreciation and Amortization (EV/EBITDA) Ratio Approach, the IFA used 12 June 2023, which is the last trading day before the submission of the Offeror's Tender Offer Document (Form 247-4), as the date to calculate the average EV/EBITDA ratio for the past 15 to 360 business days. The details are as follows:

Average Historical EV/ EBITDA of Comparable Companies

Comparable	Historical Period (Business days)							
companies (Unit: times)	15 days 30 days 60 days 90 days 180 days 270 days 360 da							
CBG <sup>/1</sup>	<del>22.91x</del>	<del>22.84x</del>	<del>25.04x</del>	<del>26.59x</del>	<del>26.81x</del>	<del>27.32x</del>	<del>27.26x</del>	

Comparable	Historical Period (Business days)						
companies (Unit: times)	15 days	30 days	60 days	90 days	180 days	270 days	360 days
ICHI	12.00x	11.38x	11.48x	11.52x	11.07x	10.30x	10.59x
<b>M</b> <sup>/1</sup>	<del>14.11x</del>	<del>14.07x</del>	<del>13.07x</del>	<del>13.74x</del>	<del>16.14x</del>	<del>17.97x</del>	<del>21.94x</del>
OSP <sup>/1</sup>	<del>25.57x</del>	<del>25.19x</del>	<del>24.49x</del>	<del>23.48x</del>	<del>20.70x</del>	<del>20.13x</del>	<del>20.33x</del>
SAPPE <sup>/1</sup>	<del>20.48x</del>	<del>18.26x</del>	<del>16.74x</del>	<del>16.00x</del>	<del>14.30x</del>	<del>13.50x</del>	<del>12.37x</del>
SNP	7.64x	7.54x	7.52x	7.65x	7.66x	7.56x	7.63x
ZEN	7.41x	7.70x	8.70x	9.34x	10.68x	12.27x	12.86x
Average	9.02x	8.87x	9.24x	9.51x	9.80x	10.05x	10.36x

Remark: /1 The IFA excludes ratio of CBG, M, OSP, and SAPPE, as their value are much different from other comparable companies (Outlier), to prevent unbiased result

Source: Capital IQ as of 12 June 2023

From the above table, the IFA calculated the value of OISHI's ordinary shares by taking the average historical EV/EBITDA ratios of comparable companies for the past 15 - 360 business days prior to 12 June 2023, and multiply them with the last twelve-month EBITDA of OISHI from 1 April 2022 to 31 March 2023. Then to get to the equity value, the IFA added the EV figures with OISHI's cash and cash equivalent and investment in debt instrument and subtract the interest-bearing debt and minority interest as of 31 March 2023 and dividend paid. The details of OISHI's share valuation using this approach are as follows:

OISHI's Share Valuation using EV/EBITDA Ratio Approach

		e variation	Listorical				
Item				Period (Busi			
(Unit: THB million)	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (Unit: Times) (1)	9.02x	8.87x	9.24x	9.51x	9.80x	10.05x	10.36x
EBITDA (2)				2,290.31			
Enterprise Value (3) = (1) x (2)	20,656.48	20,319.26	21,152.29	21,771.69	22,453.40	23,008.89	23,720.49
Add Cash and Bank Deposits $(4)^{/1}$				3,460.09			
Deduct Interest Bearing Debt (5)/1				-			
<u>Deduct</u> Minority interest (6) <sup>/1</sup>				(0.08)			
Deduct Dividend paid of THB 0.50 per share (7)/2				(187.50)			
Equity Value							
(8) = (3) + (4) - (5) - (6)	23,928.99	23,591.77	24,424.80	25,044.20	25,725.91	26,281.40	26,993.00
<b>– (7)</b>							
Number of shares (million shares)		375.00					
Share Price (THB per share)	63.81	62.91	65.13	66.78	68.60	70.08	71.98
Range of OISHI's share price (THB per share)				62.91 – 71.98	3		

Remark: /1 data as of 31 March 2023

<sup>/2</sup> Board of Director's meeting of the Business held on 11 May 2023 has the resolution of the appropriation of dividend of Baht 0.50 per share, totaling THB 187.50 million. These dividends were derived from operation period and accumulated retained earnings spanning from 1 October 2022 to 31 March 2023. The dividend payment is scheduled to be disbursed on 7 June 2023.



From the above table, the fair value of OISHI's shares based on the EV/EBITDA Ratio Approach is between THB 62.91 – 71.98 per share, which is higher than the Offer Price at THB 59.00 per share by THB 3.91 – 12.98 per share or by 6.63% – 22.00%.

#### Revision

The Market Comparable Approach assesses various ratios of the companies listed in the SET that operate similar businesses to OISHI, which are the companies that operate in beverage and/or food industries. This approach rests upon the main assumption that companies with similar business operation should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

Therefore, the IFA selected listed comparable companies with similar businesses to that of OISHI, in other words, their main sources of revenue are from restaurant business and/or manufacturing and selling beverages. The details of these listed comparable companies are as follows:

**OISHI and Comparable Companies** 

Company	Pusiness description	Unit: THB million				
Company	Business description	Asset /1	Revenue /2	Net Profit /2		
Oishi Group Public	Manufacture and sell beverages,	10,661.04	12,964.51	1,187.04		
Company Limited	operate restaurants and sell					
("OISHI")	packaged food					
List of comparable comp	panies					
Carabao Group Public	Engage as a holding company to	19,116.12	17,422.13	1,889.74		
Company Limited	hold and invest in companies that					
("CBG")	manufacture, market, sell and					
	manage distribution of energy					
	drinks and other beverages					
Ichitan Group Public	Manufacture and sell beverages	7,722.54	5,930.34	759.44		
Company Limited	such as green tea, herbal drink					
("ICHI")	and juice drink					
MK Restaurant Group	Operate restaurant business "MK	20,198.57	16,529.32	1,493.31		
Public Company	Suki", Japanese restaurant, Thai					
Limited ("M")	restaurant, coffee shop and					
	bakery shop					
Osotspa Public	Produce, market and distribute	26,692.67	26,345.24	1,961.96		
Company Limited	consumer products such as					
("OSP")	beverages, personal care, and					
Carra Dublia Carra	other businesses	F 022 22	F 274 62	774.55		
Sappe Public Company Limited ("SAPPE")	Manufacture and sell beverage products such as functional drink,	5,032.32	5,274.62	774.55		
Lillilled ( SAPPE )	functional powder, juice drink,					
	healthy snack and supplement					
S & P Syndicate Public	Operate restaurant and bakery	5,147.32	5,861.96	477.74		
Company Limited	business	3,147.32	3,801.50	4/7./4		
("SNP")	business					
Zen Corporation Group	Engage as a holding company; the	2,822.71	3,634.11	183.83		
Public Company	core company operates Japanese					
Limited ("ZEN")	restaurant business under the					
	brand names, "ZEN" and other					
	related business					



Remark: /1 Financial statement for the period ended 31 March 2022 of each company /2 Financial performance during the past 12-month period from 1 April 2022 – 31 March 2022, according to the financial

From the above table, the comparable companies are CBG, ICHI, M, OSP, SAPPE, SNP and ZEN given that these seven companies' main sources of revenue come from food business and/or manufacturing and selling beverages.

Even though the comparable companies have some businesses that are similar to OISHI, they do not operate business that is exactly the same as OISHI. Moreover, the comparable companies have revenue structure that is different from OISHI, which makes it difficult to compare. The revenue structures of OISHI and its companies are as follows:

**Revenue Structure of OISHI and Comparable Companies** 

	Revenue Structure (Unit: THB million			
Company	Beverage Business	Food Business	Other Businesses	
Oishi Group Public Company Limited ("OISHI")	58.12	41.88	-	
List of Comparable Companies				
Carabao Group Public Company Limited ("CBG")	100.00	-	-	
Ichitan Group Public Company Limited ("ICHI")	100.00	-	-	
MK Restaurant Group Public Company Limited ("M")	-	100.00	-	
Osotspa Public Company Limited ("OSP")	80.80	-	19.20	
Sappe Public Company Limited ("SAPPE")	91.90	-	8.10	
S & P Syndicate Public Company Limited ("SNP")	-	100.00	-	
Zen Corporation Group Public Company Limited ("ZEN")	-	100.00	-	

Source: Latest 56-1 One Report of each company

statement of each company

However, CBG and OSP have revenue structure that is significantly different from OISHI's. CBG has revenue from distribution of 3<sup>rd</sup> party products and other sales 32.00 percent of total revenue and OSP sells personal care products and others such as providing OEM services 19.20 percent of total revenue. In addition, both companies involve in in-house packaging manufacturing business, therefore, there might be lower impact from packaging cost volatility and have significantly higher forecast net income CAGR and forecast net income margin than that of OISHI. So, the IFA excludes CBG and OSP from the calculation.

Moreover, SAPPE has grown significantly and its share price has gone up a lot. As a result, SAPPE has financial ratios that is significantly different from its comparable companies. So, the IFA also excludes SAPPE from the calculation.

Details of OISHI's share valuation based on the Market Comparable Approach are as follows:

#### A) Price to Book Value Ratio Approach

For the valuation of OISHI's shares based on the Price to Book Value Ratio Approach, the IFA used 12 June 2023, which is the last trading day before the submission of the Offeror's Tender Offer Document (Form 247-4), as the date to calculate the average price-to-book ratio ("P/BV") for the past 15 to 360 business days. The details are as follows:



**Average Historical P/BV of Comparable Companies** 

Comparable	Historical Period (Business days)						
companies (Unit: times)	15 days	30 days	60 days	90 days	180 days	270 days	360 days
CBG <sup>/1</sup>	6.06x	6.44x	<del>7.55x</del>	8.27x	<del>8.64x</del>	<del>9.10x</del>	<del>9.56x</del>
ICHI	2.98x	2.79x	2.76x	2.72x	2.55x	2.31x	2.30x
M	3.43x	3.38x	3.45x	3.59x	3.83x	3.76x	3.76x
OSP <sup>/1</sup>	<del>4.62x</del>	4.69x	4.83x	4.88x	4.70x	4.77x	4.90x
SAPPE <sup>/1</sup>	<del>7.18x</del>	6.45x	<del>5.91x</del>	<del>5.58x</del>	4.94x	4.54x	4.11x
SNP	3.26x	3.24x	3.27x	3.38x	3.43x	3.29x	3.28x
ZEN	2.97x	2.98x	3.43x	3.69x	3.89x	3.69x	3.56x
Average	3.16x	3.10x	3.22x	3.35x	3.42x	3.26x	3.22x

Remark: /1 As P/BV ratio of CBG, OSP and SAPPE are much different from other comparable companies (Outlier), therefore the IFA disregards CBG, OSP and SAPPE in this comparison to prevent unbiased result

Source: Capital IQ as of 12 June 2023

From the table above, the IFA calculated the value of OISHI's ordinary shares by taking the average historical P/BV ratios of comparable companies for the past 15 - 360 business days prior to 12 June 2023, and multiply them by the book value of OISHI's Equity attributed to owners of the parent as of 31 March 2023, which equals THB 8,198.17 million, or a book value per share of THB 22.09. The details of OISHI's share valuation using the Price to Book Value Ratio Approach are as follows:

OISHI's Share Valuation using P/BV Ratio Approach

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Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)			
15 days	3.16x		69.08			
30 days	3.10x		67.75			
60 days	3.22x		70.50			
90 days	3.35x	21.86	73.14			
180 days	3.42x		74.84			
270 days	3.26x		71.33			
360 days	3.22x		70.45			
Range of	67.75 – 74.84					

From the above table, the fair value of OISHI's shares based on the Price to Book Value Ratio Approach is between THB 67.75 – 74.84 per share, which is higher than the Offer Price at THB 59.00 per share by THB 8.75 – 15.84 per share or by 14.84% – 26.85%.

## B) Price to Earnings Ratio Approach

For the valuation of OISHI's shares based on the Price to Earnings Approach, the IFA used 12 June 2023, which is the last trading day before the submission of the Offeror's Tender Offer Document (Form 247-4), as the date to calculate the average price-to-earnings ratio ("P/E") for the past 15 to 360 business days. The details are as follows:



**Average Historical P/E of Comparable Companies** 

Comparable	Historical Period (Business days)						
companies (Unit: times)	15 days	30 days	60 days	90 days	180 days	270 days	360 days
CBG <sup>/1</sup>	35.12x	<del>34.34x</del>	<del>37.20x</del>	38.88x	<del>37.89x</del>	<del>38.11x</del>	<del>37.56x</del>
ICHI	25.25x	24.39x	25.28x	25.78x	25.44x	24.04x	24.64x
<b>M</b> <sup>/1</sup>	<del>31.66x</del>	<del>31.25x</del>	<del>31.91x</del>	32.88x	40.32x	<del>70.59x</del>	<del>73.68x</del>
OSP <sup>/1</sup>	45.64x	46.10x	46.81x	44.84x	38.70x	<del>37.03x</del>	35.81x
SAPPE <sup>/1</sup>	33.08x	<del>29.79x</del>	<del>28.01x</del>	<del>27.71x</del>	25.98x	<del>25.13x</del>	<del>23.64x</del>
SNP	19.23x	19.02x	19.10x	19.58x	20.02x	20.49x	21.47x
ZEN/1	<del>21.22x</del>	<del>21.27x</del>	<del>26.21x</del>	<del>31.08x</del>	35.36x	35.36x	35.36x
Average	22.24x	21.70x	22.19x	22.68x	22.73x	22.27x	23.06x

Remark: /1 The IFA excludes ratio of CBG, M, OSP, SAPPE and ZEN, as their value are much different from other comparable companies (Outlier) to prevent unbiased result

Source: Capital IQ as of 12 June 2023

From the above table, the IFA calculated the value of OISHI's ordinary shares by taking the average historical P/E ratios of comparable companies for the past 15 - 360 business days prior to 12 June 2023 and multiply them with the last twelve-month earnings of OISHI from 1 April 2022 to 31 March 2023. The details of OISHI's share valuation using the Price to Earnings Ratio Approach are as follows:

OISHI's Share Valuation using P/E Ratio Approach

Historical Period (Business Days)	Average P/E (Times) (1)	Earnings Per Share (THB per Share) (2) <sup>/1</sup>	Fair Value (THB per Share) (3) = (1) x (2)
15 days	22.24x		70.40
30 days	21.70x		68.70
60 days	22.19x		70.23
90 days	22.68x	3.17	71.80
180 days	22.73x		71.94
270 days	22.27x		70.48
360 days	23.06x		72.98
Range of OISHI'	68.70 - 72.98		

Remark: /1 last twelve-month earnings from 1 April 2022 to 31 March 2023

From the above table, the fair value of OISHI's shares based on the Price to Equity Ratio Approach is between THB 68.70 – 72.98 per share, which is higher than the Tender Offer Price at THB 59.00 per share by THB 9.70 – 13.98 per share or by 16.43% – 23.70%.

#### C) EV/EBITDA Ratio Approach

For the valuation of OISHI's shares based on the Enterprise Value to Earnings Before Interest, Taxes, and Depreciation and Amortization (EV/EBITDA) Ratio Approach, the IFA used 12 June 2023, which is the last trading day before the submission of the Offeror's Tender Offer Document (Form 247-4), as the date to calculate the average EV/EBITDA ratio for the past 15 to 360 business days. The details are as follows:



## **Average Historical EV/ EBITDA of Comparable Companies**

Comparable	Historical Period (Business days)						
companies (Unit: times)	15 days	30 days	60 days	90 days	180 days	270 days	360 days
CBG <sup>/1</sup>	<del>22.91x</del>	<del>22.84x</del>	<del>25.04x</del>	<del>26.59x</del>	<del>26.81x</del>	<del>27.32x</del>	<del>27.26x</del>
ICHI	12.00x	11.38x	11.48x	11.52x	11.07x	10.30x	10.59x
<b>M</b> <sup>/1</sup>	<del>14.11x</del>	<del>14.07x</del>	<del>13.07x</del>	<del>13.74x</del>	<del>16.14x</del>	<del>17.97x</del>	<del>21.94x</del>
OSP <sup>/1</sup>	25.57x	<del>25.19x</del>	<del>24.49x</del>	<del>23.48x</del>	<del>20.70x</del>	<del>20.13x</del>	<del>20.33x</del>
SAPPE <sup>/4</sup>	<del>20.48x</del>	<del>18.26x</del>	<del>16.74x</del>	<del>16.00x</del>	14.30x	<del>13.50x</del>	<del>12.37x</del>
SNP	7.64x	7.54x	7.52x	7.65x	7.66x	7.56x	7.63x
ZEN	7.41x	7.70x	8.70x	9.34x	10.68x	12.27x	12.86x
Average	9.02x	8.87x	9.24x	9.51x	9.80x	10.05x	10.36x

Remark: /1 The IFA excludes ratio of CBG, M, OSP, and SAPPE, as itstheir value are much different from other comparable companies (Outlier),to prevent unbiased result

Source: Capital IQ as of 12 June 2023

From the above table, the IFA calculated the value of OISHI's ordinary shares by taking the average historical EV/EBITDA ratios of comparable companies for the past 15 - 360 business days prior to 12 June 2023, and multiply them with the last twelve-month EBITDA of OISHI from 1 April 2022 to 31 March 2023. Then to get to the equity value, the IFA added the EV figures with OISHI's cash and cash equivalent and investment in debt instrument and subtract the interest-bearing debt and minority interest as of 31 March 2023 and dividend paid. The details of OISHI's share valuation using this approach are as follows:

OISHI's Share Valuation using EV/ EBITDA Ratio Approach

Item			Historical	Period (Busi	<u> </u>		
(Unit: THB million)	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (Unit: Times) (1)	9.02x	8.87x	9.24x	9.51x	9.80x	10.05x	10.36x
EBITDA (2)				2,290.31			
Enterprise Value (3) = (1) x (2)	20,656.48	20,319.26	21,152.29	21,771.69	22,453.40	23,008.89	23,720.49
Add Cash and Bank Deposits $(4)^{1}$				3,460.09			
<u>Deduct</u> Interest Bearing Debt (5) <sup>/1</sup>		-					
<u>Deduct</u> Minority interest (6) <sup>/1</sup>				(80.0)			
Deduct Dividend paid of THB 0.50 per share (7) /2				(187.50)			
Equity Value (8) = (3) + (4) - (5) - (6) - (7)	23,928.99	23,591.77	24,424.80	25,044.20	25,725.91	26,281.40	26,993.00
Number of shares (million shares)	375.00						
Share Price (THB per share)	63.81	62.91	65.13	66.78	68.60	70.08	71.98
Range of OISHI's share price (THB per share)	62.91 – 71.98						

Remark: /1 data as of 31 March 2023

<sup>/2</sup> Board of Director's meeting of the Business held on 11 May 2023 has the resolution of the appropriation of dividend of Baht 0.50 per share, totaling THB 187.50 million. These dividends were derived from operation period and



accumulated retained earnings spanning from 1 October 2022 to 31 March 2023. The dividend payment is scheduled to be disbursed on 7 June 2023.

From the above table, the fair value of OISHI's shares based on the EV/EBITDA Ratio Approach is between THB 62.91 – 71.98 per share, which is higher than the Offer Price at THB 59.00 per share by THB 3.91 – 12.98 per share or by 6.63% – 22.00%.

## 2. Page 24 No. 2.1.5 Discounted Cash Flow Approach

#### Original

This valuation approach considers the Company's ability to generate cash flow in the future by estimating the Free Cash Flow to Firm that the Company is expected to receive and then discount it by an appropriate Weighted Average Cost of Capital ("WACC") of the Company. The forecast period was four years and six months, from April 2023 to September 2027. The approach assumes a going concern basis under the current economic conditions and circumstances to derive the present value of the Company's shares at the valuation date of 12 June 2023. The IFA excludes the impact to the Business resulting from the Tender Offer or the Offeror's actions from consideration.

The IFA has prepared the financial projection based on the news, public information, the information received from the Company as well as interview with OISHI's managements and adjust certain transactions to better reflect the general business circumstance on a conservative basis.

The details of financial assumptions are as follows:

## a) Overall Assumption

**Summary of Overall Assumption** 

Assumption	Description	Reference
Date of	12 June 2023 (The last business day to trade in shares	Tender Offer
Valuation	before the submission of the Offeror's Tender Offer	Document (form
	Document (Form 247-4))	247-4), submitted on
		13 June 2023
Duration of	4 years 6 months from 1 April 2023 – September 30, 2027	the IFA
Valuation		
Thailand	3.00% per year	Bank of Thailand
Inflation rate	Refers to Bank of Thailand's inflation target range	
Corporate	20.00%	The Revenue
Income Tax Rate		Department

#### b) Revenue Assumption

Revenue of OISHI can be categorized into 2 groups (1) Revenue from beverage business and (2) Revenue from food business. The revenue assumption can be summarized as follows:

**Summary of Revenue Assumption** 

Assumption Description		Reference				
1. Revenue from beverage business						
Revenue from b	Revenue from beverage sales: categorized by brands/products and the - OISHI's Annual					
revenue by brands/products is considered from 2 key factors, which are:  Report						
1. The sales volu	me and the growth rate per year					



#### Assumption Description Reference

2. The selling price

The IFA estimates revenue from beverage sales based on the actual performance in the first 6 months of fiscal year 2023, during which COVID-19 situation improved, the current economic conditions and management's view. The details are as follows:

Revenue from beverage sales assumption

	Revenue monit	everage :	saies assu	приоп	
Brand/ Product	Factors	Oct 22 - Mar 23	Apr - Sep 23	Oct 22 - Sep 23	Oct 23 - Sep 27
Oishi Green	Sales volume (Million liters)	80.89	78.59	159.47	3.00% Growth Per year
Теа	Average selling price (THB/Liter)	26.16	26.06		26.11
Oishi Gold	Sales volume (Million liters)	0.70	0.58	1.28	3.00% Growth Per year
Oisili dold	Average selling price (THB/Liter)	37.32	37.99		37.62
Oishi Green Tea Kyoho	Sales volume (Million liters)	20.34	19.39	39.63	3.00% Growth Per year
Grape	Average selling price (THB/Liter)	28.66	28.26		28.47
Oishi	Sales volume (Million liters)	20.96	17.02	37.98	3.00% Growth Per year
Chakulza	Average selling price (THB/Liter)	24.12	24.33		24.21
Water	Sales volume (Million liters)	9.36	8.45	17.82	3.00% Growth Per year
(OEM)	Average selling price (THB/Liter)			3.61	
Jubjai	Sales volume (Million liters)	5.09	4.02	9.11	3.00% Growth Per year
Jubjai	Average selling price (THB/Liter)	19.07	19.30	19.17	
Export (Finished	Sales volume (Million liters)	36.77	32.80	69.57	3.00% Growth Per year
goods)	Average selling price (THB/Liter)	17.61	17.87		17.73
Concentrate - local	Sales (THB	10.93	10.93	21.85	21.85 Per year
Concentrate – export	million)	7.94	5.47	13.41	13.41 Per year

Revenue from service: Original Equipment Manufacturer (OEM) for dairy products, the revenue from service is considered from 2 key factors, which are:

- 1. The sales volume and the growth rate per year
- 2. The selling price

The IFA estimates revenue from beverage sales based on the actual performance in the first 6 months of fiscal year 2023, during which COVID-19

- **Audited Financial** Statements of OISHI for the year 2018 - 2022
- Interim Financial Statements for 6month period ended March 2023
- OISHI's budget
- Management interview
- the IFA's projection

Assumption	Description	Reference

situation improved, the current economic conditions and management's view. The details are as follows:

Brand/ Product	Factors	Oct 22 - Mar 23	Apr - Sep 23	Oct 22 - Sep 23	Oct 23 - Sep 27
Dairy	Sales volume (Million liters)	18.33	16.43	34.76	3.00% Growth Per year
Product (OEM)	Average selling price (THB/Liter)	7.17	6.21		6.72

Other income: Consist of proceeds from scrap sales, rebate, service income, rental income and gains on exchange rate; the IFA estimates other income to be 0.99% of revenue from beverage sales based on the audited financial statements for the year ended 30 September 2022.

#### 2. Revenue from Food Business

Revenue from Food Business comprises of 2 segments: 1) Restaurant revenue | - OISHI's Annual and 2) Revenue from packaged foods the details are as follows:

- 1) Restaurant revenue: categorized by brands and the revenue by brands; the restaurant revenue is considered from 2 key factors, which are:
- 1. No. of branches (the IFA estimates no. of new branches each year and calculated the weighted average no. of new branches per year)
  - 2023 2025: the IFA estimates increase/decrease of no. of branches based on the interview with OISHI's managements and management's plan
  - 2026 2027: the IFA estimates that there is no new store opening
- 2. Revenue per branch per year and growth rate per branch per year The details are as follows:

- Report
- Audited Financial Statements of OISHI for the year 2018 - 2022
- Interim Financial Statements for 6month period ended March 2023
- OISHI's budget
- Management interview
- the IFA's projection

## **Restaurant Revenue Assumption**

Brand	Factors	Oct - Mar	Apr - Sep		Oct – Sep			
		20	23	2023	2024	2025	2026	2027
Oishi	No. of branch	7	5	5	5	5	5	5
Buffet	Revenue/branch (THB million)	14.83	14.66	29.49	Gro		te of 3.0 year	0%
Oishi	No. of branch	9	11	11	12	13	13	13
Eaterium	Revenue/branch (THB million)	19.90	19.07	38.97	Growth rate of 3.00% per year		0%	
Oishi	No. of branch	1	1	1	2	2	2	2
Grand	Revenue/branch (THB million)	35.69	33.83	69.52	Growth rate of 3.00% per year		0%	
	No. of branch	168	172	172	184	196	196	196
Shabushi	Revenue/branch (THB million)	12.47	12.58	25.04	Growth rate of 3.00% per year		0%	
Oishi	No. of branch	49	50	50	49	48	48	48
Ramen	Revenue/branch (THB million)	3.60	3.82	7.42	Growth rate of 3.00% per year		0%	
	No. of branch	12	14	14	13	12	12	12
Kakashi	Revenue/branch (THB million)	2.31	2.90	5.21	Growth rate of 3 00%		0%	

Assump	tion				Descript	ion				Referenc	e
Oishi	No. c	of branch	17	18	18	28	38	38	38		
Biztoro		ue/branch million)	1.96	3.44	5.41	Gro	owth ra	te of 3.0 year	00%		
	No. c	of branch	5	5	5	5	5	5	5		
Nikuya		ue/branch million)	5.30	6.62	11.92	Gro	owth ra	te of 3.0 year	00%		
	No. c	of branch	5	7	7	8	10	10	10		
Hou Yuu		ue/branch million)	6.81	7.87	14.68	Gro	owth ra	te of 3.0 year	00%		
	No. c	of branch	1	1	1	1	1	1	1		
Sakae		ue/branch million)	4.17	3.78	7.95	Gro	owth ra	te of 3.0 year	00%		
Chabu by	No. c	of branch	2	4	4	6	8	8	8		
Shabu by Oishi		ue/branch million)	6.48	9.27	15.75	Growth rate of 3.00% per year		00%			

<u>2) Revenue from Packaged Food</u>: categorized by product types; the details are as follows:

# **Revenue from Packaged Food Assumption**

Product Type	Oct - Mar	Apr - Sep	Oct - Sep				
(Unit: THB million)	2023		2023	2024	2025	2026	2027
Sandwich	108.02	104.46	212.48	2.48 Growth rate of 3.00% per year			
Gyoza	115.60	122.21	237.81	Growt	h rate of	3.00% pe	r year
Sauces and Seasonings	55.09	60.18	115.26	Growt	h rate of	3.00% pe	r year
Bakery	22.06	23.85	45.91	Growth rate of 3.00% per year			r year
Oishi Eato	11.21	18.55	29.76	Growt	h rate of	3.00% pe	r year
Others	_	-	-	15.43	15.90	Growth 3.00% p	

<u>Other income</u>: Consist of subsidies, gain on sale of assets, gain on exchange rates and interest income, etc.; the IFA estimates other income to be 0.65% of revenue from restaurants and packaged food based on the audited financial statements for the year ended 30 September 2022.

## c) Cost of Sales Assumption

Cost of sales of OISHI can be categorized into 2 groups (1) Cost of sales of beverage business and (2) Cost of sales of food business. Cost of sales assumptions can be summarized as follows:

#### **Summary of Cost of Sales Assumption**

Assumption Details		Reference		
1. Cost of Sales of Beverage Business				
Raw material	• 2023: 25.32% of revenue from beverage sales	- OISHI's Annual		
	• 2024 - 2027: 22.66% of revenue from beverage sales;	Report		
	estimates based on the actual performance in first	- Audited Financial		
	6-month of fiscal year 2023 and management's views	Statements of		



Assumption		D	etails	Reference	
Packaging	19.86% of revenu	e fron	n beverage sales during the	OISHI for the y	ear
	valuation period, ba	ased or	the actual performance in the	2018 – 2022	
	fiscal year 2022, da	- Interim Financ	ial		
Excise tax	13.15% of revenue	from	beverage sales, based on the	Statements for	r 6-
	actual performanc	e in th	ne fiscal year 2022, dated 30	month period	
	September 2022			ended March 2	
Employee expenses	Estimates at THB 34	41.84 r	nillion in 2023 and grow 5.00%	<ul> <li>OISHI's budget</li> </ul>	
<ul> <li>Production facility</li> </ul>	year-on-year afterv	vards k	pased on the Company policy	- Fixed asset reg	gister
Rental expenses	Rental expenses a	ssocia	ted with factories, lands and	- Management	
	<u> </u>	•	y machine; part of these rental	interview	
	•		as a right-of-use in accordance	- the IFA's	
		_	culations and standards of	projection	
	_		financial statement of OISHI		
			rparties. The IFA estimates the		
	•		on the Company's historical the details are as follows:		
			ptember (Unit: THB million)		
	2022 2023 202		2025 – 2027		
	7.26 7.47 8.1		rowth rate of 11.64% per year		
Depreciation and	e.g. land improv				
Amortization			stems, tools and machinery for		
741101 (124(1011		ehicles	•		
	<b>.</b>		ation expenses are calculated		
			er the estimates useful lives of		
	assets. The details a	are as f	ollows:		
	Item		Estimated asset's useful life		
	Land improvemen		5 – 25 years		
	Building and buildi	ing	5 – 30 years		
	improvements				
	Internal systems		5 – 25 years		
	Tools and machine	-	3 – 25 years		
	for manufacturing		5 40		
	Vehicles		5 – 10 years		
0.1	Software licenses		10 years		
Other expenses	-		city and gas bill, maintenance		
			stimates other expenses to be		
			n beverage sales based on other		
	ended 30 Septemb		<u> </u>		
2. Cost of Sales of I		CI ZUZ	<u>-</u> ,		
Raw material		from r	estaurants and packaged food	- OISHI's Annua	
	during the valuat	Report			
	_	-	year 2022, dated 30 September	- Audited Financ	cial
	2022		·	Statements of	
Employee expenses	8.40% of revenue	from r	estaurants and packaged food	OISHI for the y	ear
	_		n period, based on the actual	2018 – 2022	
		fiscal y	year 2022, dated 30 September	- Interim Financ	
	2022			Statements for	r <b>6-</b>



Assumption	De	tails	Reference
Depreciation and Amortization	e.g. land improvements improvements, internal syst manufacturing, restaurant software licenses; depresexpenses are calculated on estimates useful lives of asset		
	Item	Estimated asset's useful life	<ul> <li>the IFA's projection</li> </ul>
	Land improvements	5 – 25 years	
	Building and building improvements	5 – 30 years	
	Internal systems	5 – 25 years	
	Tools and machinery for manufacturing	3 – 25 years	
	Restaurant utensils	5 years	
	Vehicles	5 – 10 years	
	Software licenses	10 years	
Other expenses	expenses; the IFA estimates of revenue from restauran on other expenses to rev	t, tools, equipment and rental so other expenses to be 3.43% ts and packaged food based renue from restaurants and iscal year 2022 ended 30	

## d) Cost of Services Assumption

Cost of services is production cost of dairy products. The IFA estimates the cost of services during the valuation period to be 67.84% of revenue from service, based on the actual performance in the first 6-month of fiscal year 2023 ended 31 March 2023.

## e) Selling Expenses Assumption

Selling expenses of OISHI can be categorized into 2 groups (1) Selling expenses of beverage business and (2) Selling expenses of food business. Selling expenses assumption can be summarized as follows:

**Summary of Selling Expenses Assumption** 

Assumption	Details	Reference
1. Selling Expens	ses of Beverage Business	
Employee expenses	Consist of salary, bonus and employee benefits; the IFA estimates employee expenses to be THB 18.43 million in 2023 and grow 5.00% year-on-year afterwards based on the Company policy.	<ul><li>Historical data</li><li>OISHI's budget</li><li>Management</li><li>Interview</li></ul>
Distribution and Logistics	0.30% of revenue from beverage sales during the valuation period, based on the distribution and logistics expense to revenue from beverage ratio in the fiscal year 2022 ended 30 September 2022	- the IFA's projection
Marketing expenses	Consist of advertising expense and promotion, etc.; the IFA estimates marketing expenses to be 4.28% of revenue from	



Assumption	De	etails	Reference
Rental expenses	beverage sales in 2023 bas revenue from beverage sale 30 September 2022 and est be 5.00% of revenue from Company's budget and man Consist of vehicles and ward department; the IFA estima THB 2.00 million per year, b		
Depreciation and Amortization	and management's view.  e.g. land improvements improvements, internal equipment and furniture, view depreciation and amortization straight-line basis over the example of the details are as follows:	Fixed asset register	
	Building and building improvements  Decoration, office equipment and furniture  Vehicles  Software licenses	5 – 30 years 3 – 15 years 5 – 10 years 10 years	
Other expenses	Consist of utilities expenses, fees; the IFA estimates ot revenue from beverage sale revenue from beverage sale 30 September 2022.	<ul><li>Historical data</li><li>OISHI's budget</li><li>the IFA's projection</li></ul>	
2. Selling Expen	ses of Food Business		
Employee expenses	estimates employee expens	nd employee benefits; the IFA ses to be THB 33.07 million in ron-year afterwards based on	<ul><li>Historical data</li><li>OISHI's budget</li><li>the IFA's projection</li></ul>
Marketing expenses	Consist of advertising expension estimates marketing expension 2023: 1.20% of revenue food based on marketing restaurants and package September 2022.  2024 – 2027: 2.57% of packaged food based of management's view		
Rental expenses	Consist of store rental; part of be booked as a right-of-use if regulations and standards financial statement of counterparties. The IFA esting THB 466.02 million in 2023	of the store rental expenses will in accordance with the relevant of accounting based on the OISHI and contracts with mates the rental expenses to be and increase in line with the the average growth of rental intracts.	



Assumption	D	etails	Reference
Distribution and Logistics	1.90% of revenue from reduring the IFA's valuation per and logistics expense to frefood ratio in the fiscal year?		
Depreciation and Amortization	e.g. land improvements improvements, internal equipment and furniture, with depreciation and amortization straight-line basis over the example of the details are as follows:	Fixed asset register	
	Item	Estimated asset's useful life	
	Building and building improvements	5 – 30 years	
	Internal systems	5 – 25 years	
	Decoration, office equipment and furniture	3 – 15 years	
	Vehicles	5 – 10 years	
	Software licenses	10 years	
Other expenses	Consist of telephone bil insurance, rental, tax and expenses to be 0.50% of a packaged food based on ot restaurants and packaged for ended 30 September 2022.	- Historical data - OISHI's budget the IFA's projection	

## f) Administrative Expenses Assumption

Administrative expenses of OISHI can be categorized into 2 groups (1) Administrative expenses of beverage business and (2) Administrative expenses of food business. Administrative expenses assumption can be summarized as follows:

**Summary of Administrative Expenses Assumption** 

Summary of Auministrative Expenses Assumption				
Assumption	Assumption Details			
1. Administrativ	e Expenses of Beverage Business			
Employee	Consist of salary, bonus and employee benefits; based on	- Historical data		
expenses	the Company's financial statement and an interview with	- OISHI's budget		
	the management, the IFA estimates employee expenses to	- Management		
	be THB 156.12 million in 2023 and grow 5.00% year-on-year	Interview		
	afterwards based on the Company policy.	<ul> <li>the IFA's projection</li> </ul>		
Rental expenses	Consist of office and palate rental; part of the rental expenses will be booked as a right-of-use in accordance with the relevant regulations and standards of accounting based on the financial statement of OISHI and contracts with counterparties. The IFA estimates the rental expense to be at THB 8.00 million per year based on the Company's historical data and budget.			
Distribution and	0.04% of revenue from beverage sales during the valuation			
Logistics	period, based on the distribution and logistics expense to			



Assumption	D	etails	Reference
		o in the fiscal year 2022 ended	
	30 September 2022		
Depreciation	e.g. land improvements	s, buildings and building	Fixed asset register
and		systems, decoration, office	Timed doset register
Amortization		ehicles and software licenses;	
		on expenses are calculated on a	
		estimates useful lives of assets.	
	The details are as follows:		
	ltem	Estimated asset's useful life	
	Building and building	5 – 30 years	
	improvements	, , , , , ,	
	Internal systems	5 – 25 years	
	Decoration, office	3 – 15 years	
	equipment and furniture		
	Machine and equipment	3 - 25 years	
	Vehicles	5 – 10 years	
	Software licenses	10 years	
Other expenses		, equipment cost, maintenance	- Historical data
Other expenses	•	s, warehouse management, and	- OISHI's budget
		her expenses to be 1.15% of	- the IFA's projection
		es based on other expenses to	- the investigation
	_	es in the fiscal year 2022 ended	
	30 September 2022.	23 III the fiscal year 2022 chaca	
2 Administrativ	re Expenses of Food Business		
Employee		and employee benefits (head	- Historical data
expenses	•	pany's financial statement and	- OISHI's budget
Схрензез		inagement, the IFA estimates	- Management
		THB 709.23 million in 2023 and	interview
		afterwards based on the	- the IFA's projection
	Company policy.	arter war as basea on the	and my a projection
Rental expenses	· · · · · · · · · · · · · · · · · · ·	associated with factories, lands	
nemai expenses	•	copy machine; part of the store	
	_	booked as a right-of-use in	
	· ·	nt regulations and standards of	
		nancial statement of OISHI and	
	_	es. The IFA estimates the rental	
	expenses to be at THB 14.40		
Depreciation	e.g. land improvements		Fixed asset register
and		systems, decoration, office	i medi decet i egiste.
Amortization	•	ehicles and software licenses;	
		on expenses are calculated on a	
	straight-line basis over the		
	The details are as follows:		
	Item	Estimated asset's useful life	
	Building and building	5 – 30 years	
	improvements		
	Internal systems	5 – 25 years	
	Decoration, office	3 – 15 years	
	equipment and furniture	25 ,55.5	
	- Squipment and ranneal C		1



Assumption	De	Reference	
	Machine and equipment	3 - 25 years	
	Vehicles	5 – 10 years	
	Software licenses	10 years	
Utilities expenses	Consist of water, electricity utilities expenses to be THB on annualized utilities expen fiscal year 2022 data, and o year during valuation period target range.	<ul><li>Historical data</li><li>OISHI's budget</li><li>the IFA's projection</li></ul>	
Other expenses	Consist of telephone bil insurance, rental, tax and expenses to be 6.03% of r packaged food based on ot restaurants and packaged foended 30 September 2022.		

## g) Corporate Income Tax Assumption

The IFA estimates the corporate income tax rate of OISHI to be 20.00% based on the corporate income tax rate in Thailand.

## h) Working Capital Assumption

**Summary of Working Capital Assumption** 

Assumption	Details	Reference
Trade accounts	Account receivable days of trade accounts	- Interim Financial
receivable	receivable: 28.29 days	Statements for 6-
Other receivables	Account receivable days of other receivables: 1.58	month period
	days	ended March 2023
Inventories	Inventory days: 45.90 days	- Management
Trade accounts	Account payable days of trade accounts payable:	interview
payable	27.05 days	- the IFA's projection
Other payables	Account payable days of other payables: 25.51 days	
Other current assets	e.g. prepaid expenses and deferred input tax;	
	The IFA estimates other current assets to be stable	
	during the valuation period at THB 79.31 million	
Other current liabilities	e.g. accrued expenses;	
	The IFA estimates other current liabilities to be stable	
	during the valuation period at THB 50.66 million	

# i) Capital Expenditure (CAPEX) Assumption

Capital expenditure of OISHI can be categorized into 2 groups (1) CAPEX for beverage business and (2) CAPEX for food business. CAPEX assumption can be summarized as follows:



## **Summary of CAPEX Assumption**

Assumption			Reference					
CAPEX for	Consist of invest	ment in prod	luction fac	cilities, re	novation	- OISHI's budget		
beverage	and/or maintena	nce and comp	outer prog	ram		- Management		
business						Interview		
	In 2023 – 2024, (	DISHI plans to	invest in	productio	n facility	- the IFA's projection		
	in Cambodia and	d in 2025 – 2	2027, the	IFA estim	ates the			
	CAPEX for renov	ation and ma	aintenance	e, which i	is in line			
	with historical C	APEX of OISH	I. The fun	ding for	CAPEX is			
	expected to be		low of th	ne Compa	any. The			
	projections are s	hown below:						
	Apr – Sep		Oct – Se	e <b>p</b>				
	2023	2024	2025	2026	2027			
	THB 759.74	THB 966.14	THB	165.14 m	illion			
	million	million		per year				
CAPEX for food	Consist of invest	tment in new	stores, r	enovatio	n and/or			
business	maintenance and	d computer pr	ogram; th	e IFA's es	timation			
	are as follows:							
	Apr – Sep	Apr – Sep Oct – Sep						
	2023	2023 2024 2025 2026 2027						
		THB	THB					
	THB 280.47 million	on 440.50	425.50		.81.00 per year			
		million	million	1111111011	per year			

#### **Revision**

This valuation approach considers the Company's ability to generate cash flow in the future by estimating the Free Cash Flow to Firm that the Company is expected to receive and then discount it by an appropriate Weighted Average Cost of Capital ("WACC") of the Company. The forecast period was four years and six months, from April 2023 to September 2027. The approach assumes a going concern basis under the current economic conditions and circumstances to derive the present value of the Company's shares at the valuation date of 12 June 2023. The IFA excludes the impact to the Business resulting from the Tender Offer or the Offeror's actions from consideration.

The IFA has prepared the financial projection based on the news, public information, the information received from the Company as well as interview with OISHI's managements and adjust certain transactions to better reflect the general business circumstance on a conservative basis.

The details of financial assumptions are as follows:

#### a) Overall Assumption

#### **Summary of Overall Assumption**

· · · · · · · · · · · · · · · · · · ·									
Assumption	Description	Reference							
Date of	12 June 2023 (The last business day to trade in shares	Tender Offer							
Valuation	before the submission of the Offeror's Tender Offer	Document (form							
	Document (Form 247-4))	247-4), submitted on							
		13 June 2023							
Duration of	4 years 6 months from 1 April 2023 – September 30, 2027	the IFA							
Valuation									



Assumption	Description	Reference
Thailand	3.00% per year	Bank of Thailand
Inflation rate	Refers to Bank of Thailand's inflation target range	
Corporate	20.00%	The Revenue
Income Tax Rate		Department

## b) Revenue Assumption

Revenue of OISHI can be categorized into 2 groups (1) Revenue from beverage business and (2) Revenue from food business. The revenue assumption can be summarized as follows:

**Summary of Revenue Assumption** 

Assumption	Reference										
1. Revenue f	1. Revenue from beverage business										
Revenue from revenue by bra  1. The sales was a conditions and estimates the Thailand's infinite of each period based as follows:	enue from hs of fiscal economic 7, the IFA n Bank of the selling projection	- OISHI's Annual Report - Audited Financial Statements of OISHI for the year 2018 – 2022 - Interim Financial Statements for 6- month period ended March 2023 - OISHI's budget - Management interview - the IFA's projection									
	Revenue fro			ssumptio							
Brand/ Product	Factors		Oct 22 - Mar 23	Apr - Sep 23	Oct 22 - Sep 23	Oct 23 - Sep 27					
Oishi Green	Sales volume (Million liters)	141.62	80.89	78.59	159.47	3.00% Growth Per year					
Теа	Average selling price (THB/Liter)	<u>26.60</u>	26.16	26.06	26	5.11					
Oishi Gold	3.00% Growth Per year										
Oisili doid	7.62										
Oishi Green Tea Kyoho Grape	Sales volume (Million liters)	36.00	20.34	19.39	39.63	3.00% Growth Per year					

Assumption	ı		Descri	ption			Reference
	Average selling price (THB/Liter)	28.76	28.66	28.26	28	3.47	
Oishi	Sales volume (Million liters)	<u>35.19</u>	20.96	17.02	37.98	3.00% Growth Per year	
Chakulza	Average selling price (THB/Liter)	24.70	24.12	24.33	24	1.21	
Water	Sales volume (Million liters)	<u>14.17</u>	9.36	8.45	17.82	3.00% Growth Per year	
(OEM)	Average selling price (THB/Liter)	<u>3.61</u>		3.	61		
Jubjai	Sales volume (Million liters)	10.88	5.09	4.02	9.11	3.00% Growth Per year	
Jubjai	Average selling price (THB/Liter)	<u>18.87</u>	19.07	19.30	19	9.17	
Export (Finished	Sales volume (Million liters)	<u>69.20</u>	36.77	32.80	69.57	3.00% Growth Per year	
goods)	Average selling price (THB/Liter)	<u>16.19</u>	17.61	17.87	17	7.73	
Concentrate - local	Sales (THB	<u>15.96</u>	10.93	10.93	21.85	21.85 Per year	
Concentrate – export	million)	13.68	7.94	5.47	13.41	13.41 Per year	

**Revenue from service**: Original Equipment Manufacturer (OEM) for dairy products, the revenue from service is considered from 2 key factors, which are:

- 1. The sales volume and the growth rate per year
- 2. The selling price

The IFA estimates <u>sales</u> volume from April to September 2023 revenue from beverage sales on the actual performance in the first 6 months of fiscal year 2023, during which COVID-19 situation improved, the current economic conditions and management's view. <u>During fiscal year 2024 – 2027, the IFA estimates the growth rate equals 3.00 percent per year based on Bank of Thailand's inflation target range. In addition, the IFA estimates the selling price of each brand/product to remain constant throughout the projection period based on historical selling price and market situation. The details are as follows:</u>



Assumption			Description						
					<u>Projection</u>				
Brand/ Product		Factors		Oct 22 - Mar 23	Apr - Sep 23	Oct 22 - Sep 23	Oct 23 - Sep 27		
Dairy		es volume Ilion liters)	31.08	18.33	16.43	34.76	3.00% Growth Per year		
(OEMI) se		Average Iling price HB/Liter)	<u>8.15</u>	7.17	6.21	6	.72		

<u>Other income</u>: Consist of proceeds from scrap sales, rebate, service income, rental income and gains on exchange rate; the IFA estimates other income to be 0.99% of revenue from beverage sales based on the audited financial statements for the year ended 30 September 2022.

## 2. Revenue from Food Business

Revenue from Food Business comprises of 2 segments: 1) Restaurant revenue and 2) Revenue from packaged foods the details are as follows:

<u>1) Restaurant revenue</u>: categorized by brands and the revenue by brands; the restaurant revenue is considered from 2 key factors, which are:

- 1. No. of branches (the IFA estimates no. of new branches each year and calculated the weighted average no. of new branches per year)
  - 2023 2025: the IFA estimates increase/decrease of no. of branches based on the interview with OISHI's managements and management's plan
  - 2026 2027: the IFA estimates that there is no new store opening <u>since</u> the long-term plan in opening new stores might change depending on the market situation and competition at that time.
- 2. Revenue per branch per year and growth rate per branch per year; the IFA estimates revenue per branch during April to September 2023 based on the actual performance in the first 6 months of fiscal year 2023, during which COVID-19 situation improved and estimates revenue per branch growth rate to remain constant at 3.00 percent per year based on Bank of Thailand's inflation target range.

The details are as follows:

 OISHI's Annual Report

Reference

- Audited Financial Statements of OISHI for the year 2018 – 2022
- Interim Financial Statements for 6month period ended March 2023
- OISHI's budget
- Management interview
- the IFA's projection

		Histo	rical	Projection					
Brand	Factors		Oct - Mar	Apr - Sep		c	Oct – Sep	)	
			20	23	2023	2024	2025	2026	2027
Oishi	No. of branch	<u>7</u>	7	5	5	5	5	5	5
Buffet	Revenue/branch (THB million)	26.69	14.83	14.66	29.49	Gr	Growth rate of 3.00% per year		0%
Oichi	No. of branch	9	9	11	11	12	13	13	13
Oishi Eaterium	Revenue/branch (THB million)	38.61	19.90	19.07	38.97	Gr		e of 3.0 year	0%
Oishi	No. of branch	_/1	1	1	1	2	2	2	2
Grand	Revenue/branch (THB million)	38.41	35.69	33.83	69.52	Growth rate of 3.00% per year		0%	
Shabushi	No. of branch	<u>161</u>	168	172	172	184	196	196	196



Assum	ption			Des	criptio	n			
	Revenue/branch (THB million)	22.27	12.47	12.58	25.04	Gr	owth rat	te of 3.0 year	0%
O'-l-:	No. of branch	<u>52</u>	49	50	50	49	48	48	48
Oishi Ramen	Revenue/branch (THB million)	<u>7.45</u>	3.60	3.82	7.42	Gr	owth rat	te of 3.0 year	0%
	No. of branch	<u>15</u>	12	14	14	13	12	12	12
Kakashi	Revenue/branch (THB million)	5.29	2.31	2.90	5.21	Gr	owth rat per	te of 3.0 year	0%
Oishi	No. of branch	<u>8</u>	17	18	18	28	38	38	38
Biztoro	Revenue/branch (THB million)	5.39	1.96	3.44	5.41	Growth rate of 3.00% per year			
	No. of branch	<u>5</u>	5	5	5	5	5	5	5
Nikuya	Revenue/branch (THB million)	12.10	5.30	6.62	11.92	Gr	owth rat per	te of 3.0 year	0%
	No. of branch	<u>5</u>	5	7	7	8	10	10	10
Hou Yuu	Revenue/branch (THB million)	8.36	6.81	7.87	14.68	Gr	owth rat	te of 3.0 year	0%
	No. of branch	<u>1</u>	1	1	1	1	1	1	1
Sakae	Revenue/branch (THB million)	6.93	4.17	3.78	7.95	Gr	owth rat	te of 3.0 year	0%
Shabu	No. of branch	<u>2</u>	2	4	4	6	8	8	8
by Oishi	Revenue/branch (THB million)	13.25	6.48	9.27	15.75	Gr	owth rat	te of 3.0 year	0%

Remark: /1 Oishi Grand closed for renovation in September 2022

2) Revenue from Packaged Food: categorized by product types; the IFA estimates revenue from packaged food during April to September 2023 based on the actual performance in the first 6 months of fiscal year 2023, during which COVID-19 situation improved, the current economic conditions and management's view. During fiscal year 2024 – 2027, the IFA estimates the growth rate equals 3.00 percent per year based on Bank of Thailand's inflation target range. The details are as follows:

#### **Revenue from Packaged Food Assumption**

Product Type		Oct - Mar	Apr - Sep	Oct - Sep 2023 2024 2025 2026 2027				
(Unit: THB million)		20	)23					
Sandwich	<u>162.45</u>	108.02	104.46	212.48	Growth	rate of 3	3.00% pe	er year
Gyoza	302.02	115.60	122.21	237.81	Growth	rate of 3	3.00% pe	er year
Sauces and Seasonings	114.20	55.09	60.18	115.26	Growth	rate of 3	3.00% pe	er year
Bakery	<u>38.92</u>	22.06	23.85	45.91	Growth	rate of 3	3.00% pe	er year
Oishi Eato	<u>38.79</u>	11.21	18.55	29.76	Growth	rate of 3	3.00% pe	er year
Others	=	-	-	-	Growth rate of 3.00% per ye.  15.43 15.90 of 3.00% per year			

<u>Other income</u>: Consist of subsidies, gain on sale of assets, gain on exchange rates and interest income, etc.; the IFA estimates other income to be 0.65% of revenue from restaurants and packaged food based on the audited financial statements for the year ended 30 September 2022.



Reference

## c) Cost of Sales Assumption

Cost of sales of OISHI can be categorized into 2 groups (1) Cost of sales of beverage business and (2) Cost of sales of food business. Cost of sales assumptions can be summarized as follows:

**Summary of Cost of Sales Assumption** 

Assumption			Details		Reference
1. Cost of Sales of I					
Raw material	<ul><li>2023: 25</li><li>2024 - 20</li><li>estimate</li><li>6-month</li></ul>	<ul><li>OISHI's Annual Report</li><li>Audited Financial Statements of</li></ul>			
Packaging	19.86% of	revenue fro riod, based	om bevera	ge sales during the all performance in the	OISHI for the year 2018 – 2022 - Interim Financial
Excise tax	actual perfo September 2	rmance in 2022	the fiscal	e sales, based on the year 2022, dated 30	Statements for 6- month period ended March 2023 - OISHI's budget
Employee expenses				2023 and grow 5.00%	- Fixed asset register
– Production facility Rental expenses	Rental expe buildings, for expenses will with the accounting b	nses assoc rklift, and co Il be booked relevant r pased on t	ated with opy machind as a right egulations ne financia	the Company policy factories, lands and e; part of these rental -of-use in accordance and standards of I statement of OISHI	- Management interview - the IFA's projection
			•	The IFA estimates the	
	-	·		ised on current lease	
			_	th rate in line with	
				ording to the lease	
				ompany's historical	
				nils are as follows:	
		enaea 30 :		(Unit: THB million)	
	Historical 2022	2022	2024	action 2025	
	7.26	<b>2023</b> 7.47	8.11	<b>2025</b> – <b>2027</b> Growth rate of	
	7.20	7.47	0.11	11.64% per year	
Depreciation and Amortization	e.g. land improvemen manufacturin depreciation on a straight				
	assets. The d				
	lte				
	Land impro				
	Building and improveme	-			
	Internal sys			5 – 25 years	1
	Tools and m			3 – 25 years	1
	for manufac	•		- 1	
	Vehicles			5 – 10 years	

De	Reference		
Software licenses	10 years		
Consist of water, electricit			
and insurance; the IFA est			
10.23% of revenue from be	everage sales based on other		
•			
•			
		- OISHI's Annual	
_		Report	
•	ear 2022, dated 30 September	- Audited Financial	
		Statements of OISHI for the year	
		2018 – 2022	
_	•	- Interim Financial	
•	ai 2022, dated 30 September	Statements for 6-	
	s huildings and huilding	month period	
		ended March 2023	
•	•	- OISHI's budget	
		- Fixed asset register	
•		- Management	
estimates useful lives of asse	ets. The details are as follows:	interview	
Itom	- the IFA's		
iteili	life	projection	
Land improvements			
	5 – 30 years		
	-		
-	3 – 25 years		
	F		
, , , ,			
	· ·		
-			
•			
September 2022.			
	Software licenses  Consist of water, electricity and insurance; the IFA est 10.23% of revenue from beexpenses to revenue from ended 30 September 2022.  Tood Business  44.40% of revenue from reduring the valuation perperformance in the fiscal yeans 2022  8.40% of revenue from reduring the IFA's valuation performance in the fiscal yeans 2022  e.g. land improvements improvements, internal system anufacturing, restaurant software licenses; depresent and improvements.  Item  Land improvements  Building and building improvements  Internal systems  Tools and machinery for manufacturing  Restaurant utensils  Vehicles  Software licenses  Consist of utilities expenses expenses; the IFA estimate of revenue from restaurant on other expenses to revenue packaged food in the football and insurance in the fire of the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the set in the packaged food in the football and insurance in the packaged food in the football and insurance in the packaged food in the football and insurance in the packaged food in the football and insurance in the packaged football and insurance in th	Consist of water, electricity and gas bill, maintenance and insurance; the IFA estimates other expenses to be 10.23% of revenue from beverage sales based on other expenses to revenue from beverage sales for the year ended 30 September 2022.  Ood Business  44.40% of revenue from restaurants and packaged food during the valuation period, based on the actual performance in the fiscal year 2022, dated 30 September 2022  8.40% of revenue from restaurants and packaged food during the IFA's valuation period, based on the actual performance in the fiscal year 2022, dated 30 September 2022  e.g. land improvements, buildings and building improvements, internal systems, tools and machinery for manufacturing, restaurants utensils, vehicles and software licenses; depreciation and amortization expenses are calculated on a straight-line basis over the estimates useful lives of assets. The details are as follows:    Item	

# d) Cost of Services Assumption

Cost of services is production cost of dairy products. The IFA estimates the cost of services during the valuation period to be 67.84% of revenue from service, based on the actual performance in the first 6-month of fiscal year 2023 ended 31 March 2023.



## e) Selling Expenses Assumption

Selling expenses of OISHI can be categorized into 2 groups (1) Selling expenses of beverage business and (2) Selling expenses of food business. Selling expenses assumption can be summarized as follows:

**Summary of Selling Expenses Assumption** 

	Summary of Selling Expenses Assumption					
Assumption	De	Reference				
1. Selling Expen						
Employee expenses	Consist of salary, bonus an the IFA estimates employee 2022, which equals be-THB 5.00% year-on-year afterw policy.	<ul> <li>Historical data</li> <li>OISHI's budget</li> <li>Management Interview</li> <li>the IFA's projection</li> </ul>				
Distribution and Logistics	0.30% of revenue from bever period, based on the distribution revenue from beverage ration 30 September 2022					
Marketing expenses	Consist of advertising expensestimates marketing expenses beverage sales in 2023 bases revenue from beverage sales 30 September 2022 and estable 5.00% of revenue from Company's budget and marketing bases.					
Rental expenses	Consist of vehicles and ward department; the IFA estimates THB 2.00 million per year agreements, the Company view.					
Depreciation and Amortization	e.g. land improvements improvements, internal equipment and furniture, videpreciation and amortization straight-line basis over the example of the details are as follows:	Fixed asset register				
	Item  Building and building improvements	Estimated asset's useful life 5 – 30 years				
	Decoration, office equipment and furniture	3 – 15 years				
	Vehicles Software licenses	5 – 10 years 10 years				
Other expenses	Consist of utilities expenses, fees; the IFA estimates ot revenue from beverage sale revenue from beverage sale 30 September 2022.	<ul><li>Historical data</li><li>OISHI's budget</li><li>the IFA's projection</li></ul>				
2. Selling Expen	ses of Food Business					

Assumption	De	etails	Reference
Employee	Consist of salary, bonus an	- Historical data	
expenses	the IFA estimates employee	- OISHI's budget	
	2022, which equals-be THB	- the IFA's projection	
	5.00% year-on-year afterw		
	policy.		
Marketing	Consist of advertising expen	se and promotion, etc.; the IFA	
expenses	estimates marketing expens		
		from restaurants and packaged	
		ng expenses to revenue from	
		ed food for the year ended 30	
	September 2022.		
		revenue from restaurants and	
	_	on the Company's budget and	
	budget to promote cons	at the Company set marketing	
Rental expenses		of the store rental expenses will	-
Nerital expenses	•	in accordance with the relevant	
	_	of accounting based on the	
	financial statement of	_	
	counterparties. The IFA estir	mates the rental expenses to be	
	THB 466.02 million in 20	023 based on current lease	
	agreements and data from o	quarter 1 and 2 fiscal year 2023	
	and increase in line with the	e store expansion plan and the	
	average growth of renta	I expenses specified in the	
	contracts.		
Distribution and	1.90% of revenue from re		
Logistics	during the IFA's valuation pe		
	and logistics expense to fr food ratio in the fiscal year 2		
Depreciation	e.g. land improvements	· · · · · · · · · · · · · · · · · · ·	Fixed asset register
and	,	systems, decoration, office	
Amortization	equipment and furniture, v	rehicles and software licenses;	
	depreciation and amortization	on expenses are calculated on a	
	_	estimates useful lives of assets.	
	The details are as follows:		
	Item	Estimated asset's useful life	
	Building and building	5 – 30 years	
	improvements	E 25 voars	
	Internal systems Decoration, office	5 – 25 years 3 – 15 years	
	equipment and furniture	3 - 13 YEAIS	
	Vehicles	5 – 10 years	
	Software licenses	10 years	
Other expenses	Consist of telephone bil	- Historical data	
1, 2, 3, 3	insurance, rental, tax and	- OISHI's budget	
	expenses to be 0.50% of r	the IFA's projection	
	packaged food based on ot		
	restaurants and packaged fo		
	ended 30 September 2022.		



## f) Administrative Expenses Assumption

Administrative expenses of OISHI can be categorized into 2 groups (1) Administrative expenses of beverage business and (2) Administrative expenses of food business. Administrative expenses assumption can be summarized as follows:

**Summary of Administrative Expenses Assumption** 

Summary of Administrative Expenses Assumption					
Assumption	D	Reference			
1. Administrative Expenses of Beverage Business					
Employee	Consist of salary, bonus and	- Historical data			
expenses	the Company's financial sta	<ul> <li>OISHI's budget</li> </ul>			
	the management, the IFA e	stimates employee expenses <u>in</u>	- Management		
	2023 to grow 5.00% from	<b>2022, which equals</b> to be THB	Interview		
		nd grow 5.00% year-on-year	- the IFA's projection		
	afterwards based on the Co	mpany policy.			
Rental expenses	Consist of office and pala	ite rental; part of the rental			
	expenses will be booked a	s a right-of-use in accordance			
	_	ns and standards of accounting			
	based on the financial stat	ement of OISHI and contracts			
	-	A estimates the rental expense			
	to be at THB 8.00 million p	er year based on <u>current lease</u>			
	agreements, the Company's	s historical data and budget.			
Distribution and	0.04% of revenue from beve	erage sales during the valuation			
Logistics	_ ·	oution and logistics expense to			
	revenue from beverage rati	o in the fiscal year 2022 ended			
	30 September 2022				
Depreciation	e.g. land improvements	s, buildings and building	Fixed asset register		
and	improvements, internal	systems, decoration, office			
Amortization	1	rehicles and software licenses;			
	•	on expenses are calculated on a			
	_	estimates useful lives of assets.			
	The details are as follows:				
	Item	Estimated asset's useful life			
	Building and building	5 – 30 years			
	improvements				
	Internal systems	5 – 25 years			
	Decoration, office	3 – 15 years			
	equipment and furniture				
	Machine and equipment	3 - 25 years			
	Vehicles	5 – 10 years			
	Software licenses	10 years			
Other expenses	Consist of utilities expenses	, equipment cost, maintenance	- Historical data		
	expense, traveling expenses	s, warehouse management, and	- OISHI's budget		
	fees; the IFA estimates ot	- the IFA's projection			
	revenue from beverage sale				
	revenue from beverage sale				
	30 September 2022.				
2. Administrativ	2. Administrative Expenses of Food Business				
Employee	Consist of salary, bonus a	- Historical data			
expenses	quarter); based on the Com	- OISHI's budget			

Assumption	D	Reference	
	an interview with the ma	- Management	
	employee expenses in 202	interview	
	which equals to be THB 70	- the IFA's projection	
	5.00% year-on-year afterw	. ,	
	policy.		
Rental expenses	Consist of rental expenses a	associated with factories, lands	
	and buildings, forklift, and o	copy machine; part of the store	
	rental expenses will be	booked as a right-of-use in	
	accordance with the relevan	nt regulations and standards of	
	accounting based on the fir	nancial statement of OISHI and	
	contracts with counterpartion	es. The IFA estimates the rental	
	expenses to be at THB 14	.46 million per year-based on	
	current lease agreements a	and data from quarter 1 and 2	
	fiscal year 2023.		
Depreciation	e.g. land improvements	-	Fixed asset register
and	improvements, internal	•	
Amortization	1	rehicles and software licenses;	
	-	on expenses are calculated on a	
	_	estimates useful lives of assets.	
	The details are as follows:		
	Item	Estimated asset's useful life	
	Building and building	5 – 30 years	
	improvements		
	Internal systems	5 – 25 years	
	Decoration, office	3 – 15 years	
	equipment and furniture		
	Machine and equipment	3 - 25 years	
	Vehicles	5 – 10 years	
THE PERSON	Software licenses	10 years	112-11-2-11-1-1-1
Utilities		bill and etc.; the IFA estimates	- Historical data
expenses	·	3 282.93 million in 2023, based	- OISHI's budget
	-	se from the first 6-month of the	- the IFA's projection
	-	continue to grow at 3.00% per	
	target range.	in line with Thailand's inflation	
Other expenses	Consist of telephone bil	II, repair and maintenance,	
Other expenses		fees; the IFA estimates other	
		revenue from restaurants and	
		her expenses to revenue from	
	restaurants and packaged fo		
	ended 30 September 2022.		
	chaca 30 September 2022.		

# g) Corporate Income Tax Assumption

The IFA estimates the corporate income tax rate of OISHI to be 20.00% based on the corporate income tax rate in Thailand.



## h) Working Capital Assumption

**Summary of Working Capital Assumption** 

Assumption	Details	Reference
Trade accounts	Account receivable days of trade accounts receivable:	- Interim Financial
receivable	28.29 days	Statements for 6-
Other receivables	Account receivable days of other receivables: 1.58 days	month period
Inventories	Inventory days: 45.90 days	ended March 2023
Trade accounts	Account payable days of trade accounts payable: 27.05	- Management
payable	days	interview
Other payables	Account payable days of other payables: 25.51 days	- the IFA's projection
Other current	e.g. prepaid expenses and deferred input tax;	
assets	The IFA estimates other current assets to be stable	
	during the valuation period at THB 79.31 million	
Other current	e.g. accrued expenses;	
liabilities	The IFA estimates other current liabilities to be stable	
	during the valuation period at THB 50.66 million	

# i) Capital Expenditure (CAPEX) Assumption

Capital expenditure of OISHI can be categorized into 2 groups (1) CAPEX for beverage business and (2) CAPEX for food business. CAPEX assumption can be summarized as follows:

**Summary of CAPEX Assumption** 

Summary of CAPEA Assumption						- •
Assumption	Details				Reference	
CAPEX for	Consist of invest	ment in prod	luction fac	cilities, rei	novation	- OISHI's budget
beverage	and/or maintena	nce and comp	outer prog	ram		- Management
business			7			Interview
Dusiness	In 2022 2024 /		lance of the		a faailita.	
	In 2023 – 2024, (	•		•	•	- the IFA's projection
	in Cambodia and					
	CAPEX for renov	ation and ma	aintenance	e, which i	s in line	
	with historical C	APEX of OISH	I. The fun	ding for (	CAPEX is	
	expected to be	from cash f	low of th	ne Compa	ny. The	
	projections are s			•	,	
	Apr – Sep		Oct – Se	ер		
	2023	2024	2025	2026	2027	
	THB 759.74	THB 966.14	THB	165.14 mi	llion	
	million	million	per year			
CAPEX for food	Consist of invest	tment in new	stores, r	enovation	and/or	
business	maintenance a	ind comput	er progr	ram <u>bas</u>	ed on	
	management's	projection; th	ne IFA's e	estimation	are as	
	follows:	,				
	Apr – Sep		Oct –	Sep		
	2023	2024	2025	2026	2027	
		THB	THB		24.00	
	THB 280.47 millio	on 440.50	425.50	THB 1		
		million	million	million p	oer year	
		111111011	1111111011			

