

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

Company	Business description	Unit: THB million		
		Asset <sup>/1</sup>	Revenue <sup>/2</sup>	Net Profit <sup>/2</sup>
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

/2 Financial performance during the past 12-month period from 1 April 2022 – 31 March 2022, according to the financial statement 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

Company	Revenue Structure (Unit: THB million)		
	Beverage Business	Food Business	Other Businesses
Oishi Group Public Company Limited ("OISHI")	58.12	41.88	-
<b>List of Comparable Companies</b>			
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

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 companies (Unit: times)	Historical Period (Business days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
CBG <sup>/1</sup>	6.06x	6.44x	7.55x	8.27x	8.64x	9.10x	9.56x
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>	4.62x	4.69x	4.83x	4.88x	4.70x	4.77x	4.90x
SAPPE <sup>/1</sup>	7.18x	6.45x	5.91x	5.58x	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
<b>Average</b>	<b>3.16x</b>	<b>3.10x</b>	<b>3.22x</b>	<b>3.35x</b>	<b>3.42x</b>	<b>3.26x</b>	<b>3.22x</b>

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

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	21.86	69.08
30 days	3.10x		67.75
60 days	3.22x		70.50
90 days	3.35x		73.14
180 days	3.42x		74.84
270 days	3.26x		71.33
360 days	3.22x		70.45
<b>Range of OISHI's share price (THB per share)</b>			<b>67.75 – 74.84</b>

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

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

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	3.17	70.40
30 days	21.70x		68.70
60 days	22.19x		70.23
90 days	22.68x		71.80
180 days	22.73x		71.94
270 days	22.27x		70.48
360 days	23.06x		72.98
<b>Range of OISHI's share price (THB per share)</b>			<b>68.70 – 72.98</b>

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

Comparable companies (Unit: times)	Historical Period (Business days)						
	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
M <sup>/1</sup>	14.11x	14.07x	13.07x	13.74x	16.14x	17.97x	21.94x
OSP <sup>/1</sup>	25.57x	25.19x	24.49x	23.48x	20.70x	20.13x	20.33x
SAPPE <sup>/1</sup>	20.48x	18.26x	16.74x	16.00x	14.30x	13.50x	12.37x
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
<b>Average</b>	<b>9.02x</b>	<b>8.87x</b>	<b>9.24x</b>	<b>9.51x</b>	<b>9.80x</b>	<b>10.05x</b>	<b>10.36x</b>

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

Item (Unit: THB million)	Historical Period (Business Days)						
	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) <sup>/1</sup>	3,460.09						
Deduct Interest Bearing Debt (5) <sup>/1</sup>	-						
Deduct Minority interest (6) <sup>/1</sup>	(0.08)						
Deduct Dividend paid of THB 0.50 per share (7) <sup>/2</sup>	(187.50)						
<b>Equity Value (8) = (3) + (4) - (5) - (6) - (7)</b>	<b>23,928.99</b>	<b>23,591.77</b>	<b>24,424.80</b>	<b>25,044.20</b>	<b>25,725.91</b>	<b>26,281.40</b>	<b>26,993.00</b>
Number of shares (million shares)	375.00						
<b>Share Price (THB per share)</b>	<b>63.81</b>	<b>62.91</b>	<b>65.13</b>	<b>66.78</b>	<b>68.60</b>	<b>70.08</b>	<b>71.98</b>
<b>Range of OISHI's share price (THB per share)</b>	<b>62.91 - 71.98</b>						

Remark: /1 data as of 31 March 2023

/2 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	Business description	Unit: THB million		
		Asset <sup>/1</sup>	Revenue <sup>/2</sup>	Net Profit <sup>/2</sup>
Oishi Group Public Company Limited ("OISHI")	Manufacture and sell beverages, operate restaurants and sell packaged food	10,661.04	12,964.51	1,187.04
<b>List of comparable companies</b>				
Carabao Group Public Company Limited ("CBG")	Engage as a holding company to hold and invest in companies that manufacture, market, sell and manage distribution of energy drinks and other beverages	19,116.12	17,422.13	1,889.74
Ichitan Group Public Company Limited ("ICHI")	Manufacture and sell beverages such as green tea, herbal drink and juice drink	7,722.54	5,930.34	759.44
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Osotspa Public Company Limited ("OSP")	Produce, market and distribute consumer products such as beverages, personal care, and other businesses	26,692.67	26,345.24	1,961.96
Sappe Public Company Limited ("SAPPE")	Manufacture and sell beverage products such as functional drink, functional powder, juice drink, healthy snack and supplement	5,032.32	5,274.62	774.55
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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



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

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 statement 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

Company	Revenue Structure (Unit: THB million)		
	Beverage Business	Food Business	Other Businesses
Oishi Group Public Company Limited ("OISHI")	58.12	41.88	-
<b>List of Comparable Companies</b>			
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

**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 companies (Unit: times)	Historical Period (Business days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
CBG <sup>4</sup>	6.06x	6.44x	7.55x	8.27x	8.64x	9.10x	9.56x
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>4</sup>	4.62x	4.69x	4.83x	4.88x	4.70x	4.77x	4.90x
SAPPE <sup>4</sup>	7.18x	6.45x	5.91x	5.58x	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
<b>Average</b>	<b>3.16x</b>	<b>3.10x</b>	<b>3.22x</b>	<b>3.35x</b>	<b>3.42x</b>	<b>3.26x</b>	<b>3.22x</b>

*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

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	21.86	69.08
30 days	3.10x		67.75
60 days	3.22x		70.50
90 days	3.35x		73.14
180 days	3.42x		74.84
270 days	3.26x		71.33
360 days	3.22x		70.45
<b>Range of OISHI's share price (THB per share)</b>			<b>67.75 – 74.84</b>

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

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	3.17	70.40
30 days	21.70x		68.70
60 days	22.19x		70.23
90 days	22.68x		71.80
180 days	22.73x		71.94
270 days	22.27x		70.48
360 days	23.06x		72.98
<b>Range of OISHI's share price (THB per share)</b>			<b>68.70 – 72.98</b>

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 companies (Unit: times)	Historical Period (Business days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
CBG <sup>/1</sup>	22.91x	22.84x	25.04x	26.59x	26.81x	27.32x	27.26x
ICHI	12.00x	11.38x	11.48x	11.52x	11.07x	10.30x	10.59x
M <sup>/1</sup>	14.11x	14.07x	13.07x	13.74x	16.14x	17.97x	21.94x
OSP <sup>/1</sup>	25.57x	25.19x	24.49x	23.48x	20.70x	20.13x	20.33x
SAPPE <sup>/1</sup>	20.48x	18.26x	16.74x	16.00x	14.30x	13.50x	12.37x
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
<b>Average</b>	<b>9.02x</b>	<b>8.87x</b>	<b>9.24x</b>	<b>9.51x</b>	<b>9.80x</b>	<b>10.05x</b>	<b>10.36x</b>

Remark: /1 The IFA excludes ratio of **CBG, M, OSP, and SAPPE**, as its 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 (Unit: THB million)	Historical Period (Business Days)						
	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) <sup>1</sup>	3,460.09						
Deduct Interest Bearing Debt (5) <sup>1</sup>	-						
Deduct Minority interest (6) <sup>1</sup>	(0.08)						
Deduct Dividend paid of THB 0.50 per share (7) <sup>2</sup>	(187.50)						
<b>Equity Value (8) = (3) + (4) - (5) - (6) - (7)</b>	<b>23,928.99</b>	<b>23,591.77</b>	<b>24,424.80</b>	<b>25,044.20</b>	<b>25,725.91</b>	<b>26,281.40</b>	<b>26,993.00</b>
Number of shares (million shares)	375.00						
<b>Share Price (THB per share)</b>	<b>63.81</b>	<b>62.91</b>	<b>65.13</b>	<b>66.78</b>	<b>68.60</b>	<b>70.08</b>	<b>71.98</b>
<b>Range of OISHI's share price (THB per share)</b>	<b>62.91 - 71.98</b>						

Remark: /1 data as of 31 March 2023

/2 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 Valuation	12 June 2023 (The last business day to trade in shares before the submission of the Offeror's Tender Offer Document (Form 247-4))	Tender Offer Document (form 247-4), submitted on 13 June 2023
Duration of Valuation	4 years 6 months from 1 April 2023 – September 30, 2027	the IFA
Thailand Inflation rate	3.00% per year Refers to Bank of Thailand's inflation target range	Bank of Thailand
Corporate Income Tax Rate	20.00%	The Revenue 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
<b>1. Revenue from beverage business</b>		
	<b>Revenue from beverage sales:</b> categorized by brands/products and the revenue by brands/products is considered from 2 key factors, which are:	- OISHI's Annual Report
	<b>1.</b> The sales volume and the growth rate per year	

Assumption	Description					Reference																																																																																									
<p><b>2. The selling price</b> 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:</p> <p style="text-align: center;"><b>Revenue from beverage sales assumption</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Brand/ Product</th> <th style="background-color: #800000; color: white;">Factors</th> <th style="background-color: #800000; color: white;">Oct 22 - Mar 23</th> <th style="background-color: #800000; color: white;">Apr - Sep 23</th> <th style="background-color: #800000; color: white;">Oct 22 - Sep 23</th> <th style="background-color: #800000; color: white;">Oct 23 - Sep 27</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Oishi Green Tea</td> <td>Sales volume (Million liters)</td> <td>80.89</td> <td>78.59</td> <td>159.47</td> <td>3.00% Growth Per year</td> </tr> <tr> <td>Average selling price (THB/Liter)</td> <td>26.16</td> <td>26.06</td> <td colspan="2" style="text-align: center;">26.11</td> </tr> <tr> <td rowspan="2">Oishi Gold</td> <td>Sales volume (Million liters)</td> <td>0.70</td> <td>0.58</td> <td>1.28</td> <td>3.00% Growth Per year</td> </tr> <tr> <td>Average selling price (THB/Liter)</td> <td>37.32</td> <td>37.99</td> <td colspan="2" style="text-align: center;">37.62</td> </tr> <tr> <td rowspan="2">Oishi Green Tea Kyoho Grape</td> <td>Sales volume (Million liters)</td> <td>20.34</td> <td>19.39</td> <td>39.63</td> <td>3.00% Growth Per year</td> </tr> <tr> <td>Average selling price (THB/Liter)</td> <td>28.66</td> <td>28.26</td> <td colspan="2" style="text-align: center;">28.47</td> </tr> <tr> <td rowspan="2">Oishi Chakulza</td> <td>Sales volume (Million liters)</td> <td>20.96</td> <td>17.02</td> <td>37.98</td> <td>3.00% Growth Per year</td> </tr> <tr> <td>Average selling price (THB/Liter)</td> <td>24.12</td> <td>24.33</td> <td colspan="2" style="text-align: center;">24.21</td> </tr> <tr> <td rowspan="2">Water (OEM)</td> <td>Sales volume (Million liters)</td> <td>9.36</td> <td>8.45</td> <td>17.82</td> <td>3.00% Growth Per year</td> </tr> <tr> <td>Average selling price (THB/Liter)</td> <td colspan="4" style="text-align: center;">3.61</td> </tr> <tr> <td rowspan="2">Jubjai</td> <td>Sales volume (Million liters)</td> <td>5.09</td> <td>4.02</td> <td>9.11</td> <td>3.00% Growth Per year</td> </tr> <tr> <td>Average selling price (THB/Liter)</td> <td>19.07</td> <td>19.30</td> <td colspan="2" style="text-align: center;">19.17</td> </tr> <tr> <td rowspan="2">Export (Finished goods)</td> <td>Sales volume (Million liters)</td> <td>36.77</td> <td>32.80</td> <td>69.57</td> <td>3.00% Growth Per year</td> </tr> <tr> <td>Average selling price (THB/Liter)</td> <td>17.61</td> <td>17.87</td> <td colspan="2" style="text-align: center;">17.73</td> </tr> <tr> <td>Concentrate – local</td> <td rowspan="2" style="text-align: center;">Sales (THB million)</td> <td>10.93</td> <td>10.93</td> <td>21.85</td> <td>21.85 Per year</td> </tr> <tr> <td>Concentrate – export</td> <td>7.94</td> <td>5.47</td> <td>13.41</td> <td>13.41 Per year</td> </tr> </tbody> </table> <p><b>Revenue from service:</b> 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</p>	Brand/ Product	Factors	Oct 22 - Mar 23	Apr - Sep 23	Oct 22 - Sep 23	Oct 23 - Sep 27	Oishi Green Tea	Sales volume (Million liters)	80.89	78.59	159.47	3.00% Growth Per year	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	Average selling price (THB/Liter)	37.32	37.99	37.62		Oishi Green Tea Kyoho Grape	Sales volume (Million liters)	20.34	19.39	39.63	3.00% Growth Per year	Average selling price (THB/Liter)	28.66	28.26	28.47		Oishi Chakulza	Sales volume (Million liters)	20.96	17.02	37.98	3.00% Growth Per year	Average selling price (THB/Liter)	24.12	24.33	24.21		Water (OEM)	Sales volume (Million liters)	9.36	8.45	17.82	3.00% Growth Per year	Average selling price (THB/Liter)	3.61				Jubjai	Sales volume (Million liters)	5.09	4.02	9.11	3.00% Growth Per year	Average selling price (THB/Liter)	19.07	19.30	19.17		Export (Finished goods)	Sales volume (Million liters)	36.77	32.80	69.57	3.00% Growth Per year	Average selling price (THB/Liter)	17.61	17.87	17.73		Concentrate – local	Sales (THB million)	10.93	10.93	21.85	21.85 Per year	Concentrate – export	7.94	5.47	13.41	13.41 Per year	<ul style="list-style-type: none"> <li>- Audited Financial Statements of OISHI for the year 2018 – 2022</li> <li>- Interim Financial Statements for 6-month period ended March 2023</li> <li>- OISHI's budget</li> <li>- Management interview</li> <li>- the IFA's projection</li> </ul>
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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 Product (OEM)	Sales volume (Million liters)	18.33	16.43	34.76	3.00% Growth Per year				
	Average selling price (THB/Liter)	7.17	6.21	6.72					
<p><b>Other income:</b> 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.</p>									
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:						- 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			
<p><b>1) Restaurant revenue:</b> categorized by brands and the revenue by brands; the restaurant revenue is considered from 2 key factors, which are:</p>									
1. No. of branches (the IFA estimates no. of new branches each year and calculated the weighted average no. of new branches per year)									
<ul style="list-style-type: none"> <li>• 2023 – 2025: the IFA estimates increase/decrease of no. of branches based on the interview with OISHI's managements and management's plan</li> <li>• 2026 – 2027: the IFA estimates that there is no new store opening</li> </ul>									
2. Revenue per branch per year and growth rate per branch per year									
The details are as follows:									
Restaurant Revenue Assumption									
Brand	Factors	Oct - Mar	Apr - Sep	Oct – Sep					
		2023		2023	2024		2025	2026	2027
Oishi Buffet	No. of branch	7	5	5	5		5	5	5
	Revenue/branch (THB million)	14.83	14.66	29.49	Growth rate of 3.00% per year				
Oishi Eaterium	No. of branch	9	11	11	12	13	13	13	
	Revenue/branch (THB million)	19.90	19.07	38.97	Growth rate of 3.00% per year				
Oishi Grand	No. of branch	1	1	1	2	2	2	2	
	Revenue/branch (THB million)	35.69	33.83	69.52	Growth rate of 3.00% per year				
Shabushi	No. of branch	168	172	172	184	196	196	196	
	Revenue/branch (THB million)	12.47	12.58	25.04	Growth rate of 3.00% per year				
Oishi Ramen	No. of branch	49	50	50	49	48	48	48	
	Revenue/branch (THB million)	3.60	3.82	7.42	Growth rate of 3.00% per year				
Kakashi	No. of branch	12	14	14	13	12	12	12	
	Revenue/branch (THB million)	2.31	2.90	5.21	Growth rate of 3.00% per year				

Assumption		Description							Reference																																																							
Oishi Biztoro	No. of branch	17	18	18	28	38	38	38																																																								
	Revenue/branch (THB million)	1.96	3.44	5.41	Growth rate of 3.00% per year																																																											
Nikuya	No. of branch	5	5	5	5	5	5	5																																																								
	Revenue/branch (THB million)	5.30	6.62	11.92	Growth rate of 3.00% per year																																																											
Hou Yuu	No. of branch	5	7	7	8	10	10	10																																																								
	Revenue/branch (THB million)	6.81	7.87	14.68	Growth rate of 3.00% per year																																																											
Sakae	No. of branch	1	1	1	1	1	1	1																																																								
	Revenue/branch (THB million)	4.17	3.78	7.95	Growth rate of 3.00% per year																																																											
Shabu by Oishi	No. of branch	2	4	4	6	8	8	8																																																								
	Revenue/branch (THB million)	6.48	9.27	15.75	Growth rate of 3.00% per year																																																											
<p><b>2) Revenue from Packaged Food:</b> categorized by product types; the details are as follows:</p> <p style="text-align: center;"><b>Revenue from Packaged Food Assumption</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Product Type (Unit: THB million)</th> <th>Oct - Mar</th> <th>Apr - Sep</th> <th colspan="4">Oct - Sep</th> </tr> <tr> <th>2023</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> </tr> </thead> <tbody> <tr> <td>Sandwich</td> <td>108.02</td> <td>104.46</td> <td>212.48</td> <td colspan="3">Growth rate of 3.00% per year</td> </tr> <tr> <td>Gyoza</td> <td>115.60</td> <td>122.21</td> <td>237.81</td> <td colspan="3">Growth rate of 3.00% per year</td> </tr> <tr> <td>Sauces and Seasonings</td> <td>55.09</td> <td>60.18</td> <td>115.26</td> <td colspan="3">Growth rate of 3.00% per year</td> </tr> <tr> <td>Bakery</td> <td>22.06</td> <td>23.85</td> <td>45.91</td> <td colspan="3">Growth rate of 3.00% per year</td> </tr> <tr> <td>Oishi Eato</td> <td>11.21</td> <td>18.55</td> <td>29.76</td> <td colspan="3">Growth rate of 3.00% per year</td> </tr> <tr> <td>Others</td> <td>-</td> <td>-</td> <td>-</td> <td>15.43</td> <td>15.90</td> <td>Growth rate of 3.00% per year</td> </tr> </tbody> </table> <p><b>Other income:</b> 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.</p>										Product Type (Unit: THB million)	Oct - Mar	Apr - Sep	Oct - Sep				2023	2023	2024	2025	2026	2027	Sandwich	108.02	104.46	212.48	Growth rate of 3.00% per year			Gyoza	115.60	122.21	237.81	Growth rate of 3.00% per year			Sauces and Seasonings	55.09	60.18	115.26	Growth rate of 3.00% per year			Bakery	22.06	23.85	45.91	Growth rate of 3.00% per year			Oishi Eato	11.21	18.55	29.76	Growth rate of 3.00% per year			Others	-	-	-	15.43	15.90	Growth rate of 3.00% per year
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Others	-	-	-	15.43	15.90	Growth rate of 3.00% per year																																																										

**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
<b>1. Cost of Sales of Beverage Business</b>		
Raw material	<ul style="list-style-type: none"> <li>2023: 25.32% of revenue from beverage sales</li> <li>2024 - 2027: 22.66% of revenue from beverage sales; estimates based on the actual performance in first 6-month of fiscal year 2023 and management's views</li> </ul>	<ul style="list-style-type: none"> <li>OISHI's Annual Report</li> <li>Audited Financial Statements of</li> </ul>



Assumption	Details	Reference														
Packaging	19.86% of revenue from beverage sales during the valuation period, based on the actual performance in the fiscal year 2022, dated 30 September 2022	OISHI for the year 2018 – 2022														
Excise tax	13.15% of revenue from beverage sales, based on the actual performance in the fiscal year 2022, dated 30 September 2022	- Interim Financial Statements for 6-month period ended March 2023														
Employee expenses – Production facility	Estimates at THB 341.84 million in 2023 and grow 5.00% year-on-year afterwards based on the Company policy	- OISHI's budget														
Rental expenses	Rental expenses associated with factories, lands and buildings, forklift, and copy machine; part of these 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 expenses based on the Company's historical performance and budget; the details are as follows: <b>Fiscal Year ended 30 September (Unit: THB million)</b> <table border="1"> <thead> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025 – 2027</th> </tr> </thead> <tbody> <tr> <td>7.26</td> <td>7.47</td> <td>8.11</td> <td>Growth rate of 11.64% per year</td> </tr> </tbody> </table>	2022	2023	2024	2025 – 2027	7.26	7.47	8.11	Growth rate of 11.64% per year	- Fixed asset register - Management interview - the IFA's projection						
2022	2023	2024	2025 – 2027													
7.26	7.47	8.11	Growth rate of 11.64% per year													
Depreciation and Amortization	e.g. land improvements, buildings and building improvements, internal systems, tools and machinery for manufacturing, 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: <table border="1"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Land improvements</td> <td>5 – 25 years</td> </tr> <tr> <td>Building and building improvements</td> <td>5 – 30 years</td> </tr> <tr> <td>Internal systems</td> <td>5 – 25 years</td> </tr> <tr> <td>Tools and machinery for manufacturing</td> <td>3 – 25 years</td> </tr> <tr> <td>Vehicles</td> <td>5 – 10 years</td> </tr> <tr> <td>Software licenses</td> <td>10 years</td> </tr> </tbody> </table>	Item	Estimated asset's useful life	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	Vehicles	5 – 10 years	Software licenses	10 years	
Item	Estimated asset's useful life															
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															
Vehicles	5 – 10 years															
Software licenses	10 years															
Other expenses	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.															
<b>2. Cost of Sales of Food Business</b>																
Raw material	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	- OISHI's Annual Report														
Employee expenses	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	- Audited Financial Statements of OISHI for the year 2018 – 2022 - Interim Financial Statements for 6-														

Assumption	Details	Reference	
Depreciation and Amortization	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:	month period ended March 2023 - OISHI's budget - Fixed asset register - Management interview - the IFA's projection	
Other expenses	Consist of utilities expenses, tools, equipment and rental expenses; the IFA estimates other expenses to be 3.43% of revenue from restaurants and packaged food based on other expenses to revenue from restaurants and packaged food in the fiscal year 2022 ended 30 September 2022.		

#### 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
<b>1. Selling Expenses of Beverage Business</b>		
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.	- Historical data - OISHI's budget - Management Interview - the IFA's projection
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	
Marketing expenses	Consist of advertising expense and promotion, etc.; the IFA estimates marketing expenses to be 4.28% of revenue from	

Assumption	Details	Reference										
	beverage sales in 2023 based on marketing expenses to revenue from beverage sales in the fiscal year 2022 ended 30 September 2022 and estimates marketing expenses to be 5.00% of revenue from beverage sales based on the Company's budget and management's view.											
Rental expenses	Consist of vehicles and warehouse rental of the marketing department; the IFA estimates the rental expenses to be THB 2.00 million per year, based on the Company's budget and management's view.											
Depreciation and Amortization	<p>e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, 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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Item</th> <th style="background-color: #800000; color: white;">Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building and building improvements</td> <td>5 – 30 years</td> </tr> <tr> <td>Decoration, office equipment and furniture</td> <td>3 – 15 years</td> </tr> <tr> <td>Vehicles</td> <td>5 – 10 years</td> </tr> <tr> <td>Software licenses</td> <td>10 years</td> </tr> </tbody> </table>	Item	Estimated asset's useful life	Building and building improvements	5 – 30 years	Decoration, office equipment and furniture	3 – 15 years	Vehicles	5 – 10 years	Software licenses	10 years	Fixed asset register
Item	Estimated asset's useful life											
Building and building improvements	5 – 30 years											
Decoration, office equipment and furniture	3 – 15 years											
Vehicles	5 – 10 years											
Software licenses	10 years											
Other expenses	Consist of utilities expenses, equipment, service charge and fees; the IFA estimates other expenses to be 1.31% of revenue from beverage sales based on other expenses to revenue from beverage sales in the fiscal year 2022 ended 30 September 2022.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- the IFA's projection</li> </ul>										
<b>2. Selling Expenses of Food Business</b>												
Employee expenses	Consist of salary, bonus and employee benefits; the IFA estimates employee expenses to be THB 33.07 million in 2023 and grow 5.00% year-on-year afterwards based on the Company policy.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- the IFA's projection</li> </ul>										
Marketing expenses	<p>Consist of advertising expense and promotion, etc.; the IFA estimates marketing expenses to be</p> <ul style="list-style-type: none"> <li>• 2023: 1.20% of revenue from restaurants and packaged food based on marketing expenses to revenue from restaurants and packaged food for the year ended 30 September 2022.</li> <li>• 2024 – 2027: 2.57% of revenue from restaurants and packaged food based on the Company's budget and management's view</li> </ul>											
Rental expenses	Consist of store rental; part of the store 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 expenses to be THB 466.02 million in 2023 and increase in line with the store expansion plan and the average growth of rental expenses specified in the contracts.											

Assumption	Details	Reference												
Distribution and Logistics	1.90% of revenue from restaurants and packaged food during the IFA's valuation period, based on the distribution and logistics expense to from restaurants and packaged food ratio in the fiscal year 2022 dated 30 September 2022													
Depreciation and Amortization	<p>e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, 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:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building and building improvements</td> <td>5 – 30 years</td> </tr> <tr> <td>Internal systems</td> <td>5 – 25 years</td> </tr> <tr> <td>Decoration, office equipment and furniture</td> <td>3 – 15 years</td> </tr> <tr> <td>Vehicles</td> <td>5 – 10 years</td> </tr> <tr> <td>Software licenses</td> <td>10 years</td> </tr> </tbody> </table>	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	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 bill, repair and maintenance, insurance, rental, tax and fees; the IFA estimates other expenses to be 0.50% of revenue from restaurants and packaged food based on other expenses to revenue from restaurants and packaged food ratio for the fiscal year 2022 ended 30 September 2022.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>the IFA's projection</li> </ul>												

#### 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

Assumption	Details	Reference
<b>1. Administrative Expenses of Beverage Business</b>		
Employee expenses	Consist of salary, bonus and employee benefits; based on the Company's financial statement and an interview with the management, the IFA estimates employee expenses to be THB 156.12 million in 2023 and grow 5.00% year-on-year afterwards based on the Company policy.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- Management Interview</li> <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 Logistics	0.04% of revenue from beverage sales during the valuation period, based on the distribution and logistics expense to	

Assumption	Details	Reference														
	revenue from beverage ratio in the fiscal year 2022 ended 30 September 2022															
Depreciation and Amortization	<p>e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, 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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Item</th> <th style="background-color: #800000; color: white;">Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building and building improvements</td> <td>5 – 30 years</td> </tr> <tr> <td>Internal systems</td> <td>5 – 25 years</td> </tr> <tr> <td>Decoration, office equipment and furniture</td> <td>3 – 15 years</td> </tr> <tr> <td>Machine and equipment</td> <td>3 - 25 years</td> </tr> <tr> <td>Vehicles</td> <td>5 – 10 years</td> </tr> <tr> <td>Software licenses</td> <td>10 years</td> </tr> </tbody> </table>	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	Machine and equipment	3 - 25 years	Vehicles	5 – 10 years	Software licenses	10 years	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															
Machine and equipment	3 - 25 years															
Vehicles	5 – 10 years															
Software licenses	10 years															
Other expenses	Consist of utilities expenses, equipment cost, maintenance expense, traveling expenses, warehouse management, and fees; the IFA estimates other expenses to be 1.15% of revenue from beverage sales based on other expenses to revenue from beverage sales in the fiscal year 2022 ended 30 September 2022.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- the IFA's projection</li> </ul>														
<b>2. Administrative Expenses of Food Business</b>																
Employee expenses	Consist of salary, bonus and employee benefits (head quarter); based on the Company's financial statement and an interview with the management, the IFA estimates employee expenses to be THB 709.23 million in 2023 and grow 5.00% year-on-year afterwards based on the Company policy.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- Management interview</li> <li>- the IFA's projection</li> </ul>														
Rental expenses	Consist of rental expenses associated with factories, lands and buildings, forklift, and copy machine; part of the store 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 expenses to be at THB 14.46 million per year.															
Depreciation and Amortization	<p>e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, 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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Item</th> <th style="background-color: #800000; color: white;">Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building and building improvements</td> <td>5 – 30 years</td> </tr> <tr> <td>Internal systems</td> <td>5 – 25 years</td> </tr> <tr> <td>Decoration, office equipment and furniture</td> <td>3 – 15 years</td> </tr> </tbody> </table>	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	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															

Assumption	Details		Reference
	Machine and equipment	3 - 25 years	
	Vehicles	5 – 10 years	
	Software licenses	10 years	
Utilities expenses	Consist of water, electricity bill and etc.; the IFA estimates utilities expenses to be THB 282.93 million in 2023, based on annualized utilities expense from the first 6-month of the fiscal year 2022 data, and continue to grow at 3.00% per year during valuation period in line with Thailand's inflation target range.		<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- the IFA's projection</li> </ul>
Other expenses	Consist of telephone bill, repair and maintenance, insurance, rental, tax and fees; the IFA estimates other expenses to be 6.03% of revenue from restaurants and packaged food based on other expenses to revenue from restaurants and packaged food ratio for the fiscal year 2022 ended 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 receivable	Account receivable days of trade accounts receivable: 28.29 days	<ul style="list-style-type: none"> <li>- Interim Financial Statements for 6-month period ended March 2023</li> <li>- Management interview</li> <li>- the IFA's projection</li> </ul>
Other receivables	Account receivable days of other receivables: 1.58 days	
Inventories	Inventory days: 45.90 days	
Trade accounts payable	Account payable days of trade accounts payable: 27.05 days	
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	Details	Reference															
CAPEX for beverage business	Consist of investment in production facilities, renovation and/or maintenance and computer program	<ul style="list-style-type: none"> <li>- OISHI's budget</li> <li>- Management Interview</li> <li>- the IFA's projection</li> </ul>															
	In 2023 – 2024, OISHI plans to invest in production facility in Cambodia and in 2025 – 2027, the IFA estimates the CAPEX for renovation and maintenance, which is in line with historical CAPEX of OISHI. The funding for CAPEX is expected to be from cash flow of the Company. The projections are shown below:																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Apr – Sep</th> <th colspan="4" style="width: 75%;">Oct – Sep</th> </tr> <tr> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">THB 759.74 million</td> <td style="text-align: center;">THB 966.14 million</td> <td colspan="3" style="text-align: center;">THB 165.14 million per year</td> </tr> </tbody> </table>		Apr – Sep	Oct – Sep				2023	2024	2025	2026	2027	THB 759.74 million	THB 966.14 million	THB 165.14 million per year		
	Apr – Sep		Oct – Sep														
2023	2024	2025	2026	2027													
THB 759.74 million	THB 966.14 million	THB 165.14 million per year															
CAPEX for food business	Consist of investment in new stores, renovation and/or maintenance and computer program; the IFA's estimation are as follows:																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Apr – Sep</th> <th colspan="4" style="width: 75%;">Oct – Sep</th> </tr> <tr> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">THB 280.47 million</td> <td style="text-align: center;">THB 440.50 million</td> <td style="text-align: center;">THB 425.50 million</td> <td colspan="2" style="text-align: center;">THB 181.00 million per year</td> </tr> </tbody> </table>		Apr – Sep	Oct – Sep				2023	2024	2025	2026	2027	THB 280.47 million	THB 440.50 million	THB 425.50 million	THB 181.00 million per year	
	Apr – Sep		Oct – Sep														
	2023		2024	2025	2026	2027											
THB 280.47 million	THB 440.50 million	THB 425.50 million	THB 181.00 million 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 Valuation	12 June 2023 (The last business day to trade in shares before the submission of the Offeror's Tender Offer Document (Form 247-4))	Tender Offer Document (form 247-4), submitted on 13 June 2023
Duration of Valuation	4 years 6 months from 1 April 2023 – September 30, 2027	the IFA



Assumption	Description	Reference
Thailand Inflation rate	3.00% per year Refers to Bank of Thailand's inflation target range	Bank of Thailand
Corporate Income Tax Rate	20.00%	The Revenue 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				
<b>1. Revenue from beverage business</b>						
	<p><b>Revenue from beverage sales:</b> categorized by brands/products and the revenue by brands/products is considered from 2 key factors, which are:</p> <ol style="list-style-type: none"> <li>The sales volume and the growth rate per year</li> <li>The selling price</li> </ol> <p>The IFA estimates <u>sales volume from April to September 2023 revenue from beverage sales</u> 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. <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.</u> The details are as follows:</p>	<ul style="list-style-type: none"> <li>OISHI's Annual Report</li> <li>Audited Financial Statements of OISHI for the year 2018 – 2022</li> <li>Interim Financial Statements for 6-month period ended March 2023</li> <li>OISHI's budget</li> <li>Management interview</li> <li>the IFA's projection</li> </ul>				
<b>Revenue from beverage sales assumption</b>						
Brand/ Product	Factors	Historical		Projection		
		Oct 21 – Sep 22	Oct 22 – Mar 23	Apr - Sep 23	Oct 22 – Sep 23	Oct 23 - Sep 27
Oishi Green Tea	Sales volume (Million liters)	<u>141.62</u>	80.89	78.59	159.47	3.00% Growth Per year
	Average selling price (THB/Liter)	<u>26.60</u>	26.16	26.06	26.11	
Oishi Gold	Sales volume (Million liters)	<u>1.97</u>	0.70	0.58	1.28	3.00% Growth Per year
	Average selling price (THB/Liter)	<u>36.50</u>	37.32	37.99	37.62	
Oishi Green Tea Kyoho Grape	Sales volume (Million liters)	<u>36.00</u>	20.34	19.39	39.63	3.00% Growth Per year

Assumption		Description					Reference
	Average selling price (THB/Liter)	<u>28.76</u>	28.66	28.26	28.47		
Oishi Chakulza	Sales volume (Million liters)	<u>35.19</u>	20.96	17.02	37.98	3.00% Growth Per year	
	Average selling price (THB/Liter)	<u>24.70</u>	24.12	24.33	24.21		
Water (OEM)	Sales volume (Million liters)	<u>14.17</u>	9.36	8.45	17.82	3.00% Growth Per year	
	Average selling price (THB/Liter)	<u>3.61</u>	3.61				
Jubjai	Sales volume (Million liters)	<u>10.88</u>	5.09	4.02	9.11	3.00% Growth Per year	
	Average selling price (THB/Liter)	<u>18.87</u>	19.07	19.30	19.17		
Export (Finished goods)	Sales volume (Million liters)	<u>69.20</u>	36.77	32.80	69.57	3.00% Growth Per year	
	Average selling price (THB/Liter)	<u>16.19</u>	17.61	17.87	17.73		
Concentrate – local	Sales (THB million)	<u>15.96</u>	10.93	10.93	21.85	21.85 Per year	
Concentrate – export		<u>13.68</u>	7.94	5.47	13.41	13.41 Per year	
<p><b>Revenue from service:</b> Original Equipment Manufacturer (OEM) for dairy products, the revenue from service is considered from 2 key factors, which are:</p> <ol style="list-style-type: none"> <li>1. The sales volume and the growth rate per year</li> <li>2. The selling price</li> </ol> <p>The IFA estimates <u>sales volume from April to September 2023 revenue from beverage sales</u> 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. <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.</u> The details are as follows:</p>							

Assumption		Description					Reference		
Brand/ Product	Factors	Historical		Projection					
		Oct 21 - Sep 22	Oct 22 - Mar 23	Apr - Sep 23	Oct 22 - Sep 23	Oct 23 - Sep 27			
Dairy Product (OEM)	Sales volume (Million liters)	<u>31.08</u>	18.33	16.43	34.76	3.00% Growth Per year			
	Average selling price (THB/Liter)	<u>8.15</u>	7.17	6.21	6.72				
<p><b>Other income:</b> 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.</p>									
<b>2. Revenue from Food Business</b>									
<p>Revenue from Food Business comprises of 2 segments: 1) Restaurant revenue and 2) Revenue from packaged foods the details are as follows:</p> <p><b>1) Restaurant revenue:</b> categorized by brands and the revenue by brands; the restaurant revenue is considered from 2 key factors, which are:</p> <ol style="list-style-type: none"> <li>No. of branches (the IFA estimates no. of new branches each year and calculated the weighted average no. of new branches per year) <ul style="list-style-type: none"> <li>2023 – 2025: the IFA estimates increase/decrease of no. of branches based on the interview with OISHI's managements and management's plan</li> <li>2026 – 2027: the IFA estimates that there is no new store opening <u>since the long-term plan in opening new stores might change depending on the market situation and competition at that time.</u></li> </ul> </li> <li>Revenue per branch per year and growth rate per branch per year; <u>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.</u></li> </ol> <p>The details are as follows:</p>									
<b>Restaurant Revenue Assumption</b>									
Brand	Factors	Historical		Projection					
		Oct - Sep 2022	Oct - Mar 2023	Apr - Sep 2023	Oct – Sep				
					2023	2024	2025	2026	2027
Oishi Buffet	No. of branch	<u>7</u>	7	5	5	5	5	5	5
	Revenue/branch (THB million)	<u>26.69</u>	14.83	14.66	29.49	Growth rate of 3.00% per year			
Oishi Eaterium	No. of branch	<u>9</u>	9	11	11	12	13	13	13
	Revenue/branch (THB million)	<u>38.61</u>	19.90	19.07	38.97	Growth rate of 3.00% per year			
Oishi Grand	No. of branch	<u>1</u>	1	1	1	2	2	2	2
	Revenue/branch (THB million)	<u>38.41</u>	35.69	33.83	69.52	Growth rate of 3.00% per year			
Shabushi	No. of branch	<u>161</u>	168	172	172	184	196	196	196

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

**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 (Unit: THB million)	Historical		Projection					
	Oct - Sep	Oct - Mar	Apr - Sep	Oct - Sep				
	2022	2023		2023	2024	2025	2026	2027
Sandwich	<u>162.45</u>	108.02	104.46	212.48	Growth rate of 3.00% per year			
Gyoza	<u>302.02</u>	115.60	122.21	237.81	Growth rate of 3.00% per year			
Sauces and Seasonings	<u>114.20</u>	55.09	60.18	115.26	Growth rate of 3.00% per year			
Bakery	<u>38.92</u>	22.06	23.85	45.91	Growth rate of 3.00% per year			
Oishi Eato	<u>38.79</u>	11.21	18.55	29.76	Growth rate of 3.00% per year			
Others	-	-	-	-	15.43	15.90	Growth rate of 3.00% per year	

**Other income:** 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															
<b>1. Cost of Sales of Beverage Business</b>																	
Raw material	<ul style="list-style-type: none"> <li>2023: 25.32% of revenue from beverage sales</li> <li>2024 - 2027: 22.66% of revenue from beverage sales; estimates based on the actual performance in first 6-month of fiscal year 2023 and management's views</li> </ul>	<ul style="list-style-type: none"> <li>OISHI's Annual Report</li> <li>Audited Financial Statements of OISHI for the year 2018 – 2022</li> <li>Interim Financial Statements for 6-month period ended March 2023</li> <li>OISHI's budget</li> <li>Fixed asset register</li> <li>Management interview</li> <li>the IFA's projection</li> </ul>															
Packaging	19.86% of revenue from beverage sales during the valuation period, based on the actual performance in the fiscal year 2022, dated 30 September 2022																
Excise tax	13.15% of revenue from beverage sales, based on the actual performance in the fiscal year 2022, dated 30 September 2022																
Employee expenses – Production facility	Estimates at THB 341.84 million in 2023 and grow 5.00% year-on-year afterwards based on the Company policy																
Rental expenses	Rental expenses associated with factories, lands and buildings, forklift, and copy machine; part of these 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 expenses <b>in 2023 – 2024 based on current lease agreements and estimates growth rate in line with average rental growth rate according to the lease agreement based on the Company's historical performance and budget</b> ; the details are as follows:																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="background-color: #800000; color: white;">Fiscal Year ended 30 September (Unit: THB million)</th> </tr> <tr> <th style="background-color: #800000; color: white;">Historical</th> <th colspan="3" style="background-color: #800000; color: white;">Projection</th> </tr> <tr> <th style="background-color: #800000; color: white;">2022</th> <th style="background-color: #800000; color: white;">2023</th> <th style="background-color: #800000; color: white;">2024</th> <th style="background-color: #800000; color: white;">2025 – 2027</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">7.26</td> <td style="text-align: center;">7.47</td> <td style="text-align: center;">8.11</td> <td style="text-align: center;">Growth rate of 11.64% per year</td> </tr> </tbody> </table>		Fiscal Year ended 30 September (Unit: THB million)				Historical	Projection			2022	2023	2024	2025 – 2027	7.26	7.47	8.11
Fiscal Year ended 30 September (Unit: THB million)																	
Historical	Projection																
2022	2023	2024	2025 – 2027														
7.26	7.47	8.11	Growth rate of 11.64% per year														
Depreciation and Amortization	<p>e.g. land improvements, buildings and building improvements, internal systems, tools and machinery for manufacturing, 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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Item</th> <th style="background-color: #800000; color: white;">Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Land improvements</td> <td style="text-align: center;">5 – 25 years</td> </tr> <tr> <td>Building and building improvements</td> <td style="text-align: center;">5 – 30 years</td> </tr> <tr> <td>Internal systems</td> <td style="text-align: center;">5 – 25 years</td> </tr> <tr> <td>Tools and machinery for manufacturing</td> <td style="text-align: center;">3 – 25 years</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: center;">5 – 10 years</td> </tr> </tbody> </table>	Item	Estimated asset's useful life	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	Vehicles	5 – 10 years				
Item	Estimated asset's useful life																
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																
Vehicles	5 – 10 years																

Assumption	Details		Reference
	Software licenses	10 years	
Other expenses	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.		
<b>2. Cost of Sales of Food Business</b>			
Raw material	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		<ul style="list-style-type: none"> <li>- OISHI's Annual Report</li> <li>- Audited Financial Statements of OISHI for the year 2018 – 2022</li> <li>- Interim Financial Statements for 6-month period ended March 2023</li> <li>- OISHI's budget</li> <li>- Fixed asset register</li> <li>- Management interview</li> <li>- the IFA's projection</li> </ul>
Employee expenses	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		
Depreciation and Amortization	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:		
	<b>Item</b>	<b>Estimated asset's useful life</b>	
	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	Consist of utilities expenses, tools, equipment and rental expenses; the IFA estimates other expenses to be 3.43% of revenue from restaurants and packaged food based on other expenses to revenue from restaurants and packaged food in the fiscal year 2022 ended 30 September 2022.		

#### 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**

<b>Assumption</b>	<b>Details</b>	<b>Reference</b>										
<b>1. Selling Expenses of Beverage Business</b>												
Employee expenses	Consist of salary, bonus and employee benefits; <u>in 2023</u> , the IFA estimates employee expenses to <u>grow 5.00% from 2022, which equals</u> <del>be</del> THB 18.43 million <del>in 2023</del> and grow 5.00% year-on-year afterwards based on the Company policy.	<ul style="list-style-type: none"> <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 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											
Marketing expenses	Consist of advertising expense and promotion, etc.; the IFA estimates marketing expenses to be 4.28% of revenue from beverage sales in 2023 based on marketing expenses to revenue from beverage sales in the fiscal year 2022 ended 30 September 2022 and estimates marketing expenses to be 5.00% of revenue from beverage sales based on the Company's budget and management's view, <u>that the Company set marketing budget to promote consumer awareness.</u>											
Rental expenses	Consist of vehicles and warehouse rental of the marketing department; the IFA estimates the rental expenses to be THB 2.00 million per year, based on <u>current leases agreements</u> , the Company's budget and management's view.											
Depreciation and Amortization	<p>e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, 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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Item</th> <th style="text-align: center;">Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building and building improvements</td> <td style="text-align: center;">5 – 30 years</td> </tr> <tr> <td>Decoration, office equipment and furniture</td> <td style="text-align: center;">3 – 15 years</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: center;">5 – 10 years</td> </tr> <tr> <td>Software licenses</td> <td style="text-align: center;">10 years</td> </tr> </tbody> </table>	Item	Estimated asset's useful life	Building and building improvements	5 – 30 years	Decoration, office equipment and furniture	3 – 15 years	Vehicles	5 – 10 years	Software licenses	10 years	Fixed asset register
Item	Estimated asset's useful life											
Building and building improvements	5 – 30 years											
Decoration, office equipment and furniture	3 – 15 years											
Vehicles	5 – 10 years											
Software licenses	10 years											
Other expenses	Consist of utilities expenses, equipment, service charge and fees; the IFA estimates other expenses to be 1.31% of revenue from beverage sales based on other expenses to revenue from beverage sales in the fiscal year 2022 ended 30 September 2022.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- the IFA's projection</li> </ul>										
<b>2. Selling Expenses of Food Business</b>												



Assumption	Details	Reference												
Employee expenses	Consist of salary, bonus and employee benefits; <b>in 2023</b> , the IFA estimates employee expenses to <b>grow 5.00% from 2022, which equals</b> THB 33.07 million <del>in 2023</del> and grow 5.00% year-on-year afterwards based on the Company policy.	- Historical data - OISHI's budget - the IFA's projection												
Marketing expenses	Consist of advertising expense and promotion, etc.; the IFA estimates marketing expenses to be <ul style="list-style-type: none"> <li>2023: 1.20% of revenue from restaurants and packaged food based on marketing expenses to revenue from restaurants and packaged food for the year ended 30 September 2022.</li> <li>2024 – 2027: 2.57% of revenue from restaurants and packaged food based on the Company's budget and management's view, <b>that the Company set marketing budget to promote consumer awareness.</b></li> </ul>													
Rental expenses	Consist of store rental; part of the store 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 expenses to be THB 466.02 million in 2023 <b>based on current lease agreements and data from quarter 1 and 2 fiscal year 2023</b> and increase in line with the store expansion plan and the average growth of rental expenses specified in the contracts.													
Distribution and Logistics	1.90% of revenue from restaurants and packaged food during the IFA's valuation period, based on the distribution and logistics expense to from restaurants and packaged food ratio in the fiscal year 2022 dated 30 September 2022													
Depreciation and Amortization	e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, 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: <table border="1" data-bbox="427 1496 1139 1794"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building and building improvements</td> <td>5 – 30 years</td> </tr> <tr> <td>Internal systems</td> <td>5 – 25 years</td> </tr> <tr> <td>Decoration, office equipment and furniture</td> <td>3 – 15 years</td> </tr> <tr> <td>Vehicles</td> <td>5 – 10 years</td> </tr> <tr> <td>Software licenses</td> <td>10 years</td> </tr> </tbody> </table>	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	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 bill, repair and maintenance, insurance, rental, tax and fees; the IFA estimates other expenses to be 0.50% of revenue from restaurants and packaged food based on other expenses to revenue from restaurants and packaged food ratio for the fiscal year 2022 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**

<b>Assumption</b>	<b>Details</b>	<b>Reference</b>														
<b>1. Administrative Expenses of Beverage Business</b>																
Employee expenses	Consist of salary, bonus and employee benefits; based on the Company's financial statement and an interview with the management, the IFA estimates employee expenses <u>in 2023 to grow 5.00% from 2022, which equals to be</u> THB 156.12 million <del>in 2023</del> and grow 5.00% year-on-year afterwards based on the Company policy.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- Management Interview</li> <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 <u>current lease agreements</u> , the Company's historical data and budget.															
Distribution and Logistics	0.04% 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															
Depreciation and Amortization	<p>e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, 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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Item</th> <th style="text-align: center;">Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building and building improvements</td> <td style="text-align: center;">5 – 30 years</td> </tr> <tr> <td>Internal systems</td> <td style="text-align: center;">5 – 25 years</td> </tr> <tr> <td>Decoration, office equipment and furniture</td> <td style="text-align: center;">3 – 15 years</td> </tr> <tr> <td>Machine and equipment</td> <td style="text-align: center;">3 - 25 years</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: center;">5 – 10 years</td> </tr> <tr> <td>Software licenses</td> <td style="text-align: center;">10 years</td> </tr> </tbody> </table>	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	Machine and equipment	3 - 25 years	Vehicles	5 – 10 years	Software licenses	10 years	Fixed asset register
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Internal systems	5 – 25 years															
Decoration, office equipment and furniture	3 – 15 years															
Machine and equipment	3 - 25 years															
Vehicles	5 – 10 years															
Software licenses	10 years															
Other expenses	Consist of utilities expenses, equipment cost, maintenance expense, traveling expenses, warehouse management, and fees; the IFA estimates other expenses to be 1.15% of revenue from beverage sales based on other expenses to revenue from beverage sales in the fiscal year 2022 ended 30 September 2022.	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> <li>- the IFA's projection</li> </ul>														
<b>2. Administrative Expenses of Food Business</b>																
Employee expenses	Consist of salary, bonus and employee benefits (head quarter); based on the Company's financial statement and	<ul style="list-style-type: none"> <li>- Historical data</li> <li>- OISHI's budget</li> </ul>														

Assumption	Details	Reference														
	an interview with the management, the IFA estimates employee expenses <u>in 2023 to grow 5.00% from 2022, which equals to be</u> THB 709.23 million <del>in 2023</del> and grow 5.00% year-on-year afterwards based on the Company policy.	- Management interview - the IFA's projection														
Rental expenses	Consist of rental expenses associated with factories, lands and buildings, forklift, and copy machine; part of the store 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 expenses to be at THB 14.46 million per year, <u>based on current lease agreements and data from quarter 1 and 2 fiscal year 2023.</u>															
Depreciation and Amortization	e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, 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: <table border="1" data-bbox="427 954 1139 1285"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building and building improvements</td> <td>5 – 30 years</td> </tr> <tr> <td>Internal systems</td> <td>5 – 25 years</td> </tr> <tr> <td>Decoration, office equipment and furniture</td> <td>3 – 15 years</td> </tr> <tr> <td>Machine and equipment</td> <td>3 - 25 years</td> </tr> <tr> <td>Vehicles</td> <td>5 – 10 years</td> </tr> <tr> <td>Software licenses</td> <td>10 years</td> </tr> </tbody> </table>	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	Machine and equipment	3 - 25 years	Vehicles	5 – 10 years	Software licenses	10 years	Fixed asset register
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Internal systems	5 – 25 years															
Decoration, office equipment and furniture	3 – 15 years															
Machine and equipment	3 - 25 years															
Vehicles	5 – 10 years															
Software licenses	10 years															
Utilities expenses	Consist of water, electricity bill and etc.; the IFA estimates utilities expenses to be THB 282.93 million in 2023, based on annualized utilities expense from the first 6-month of the fiscal year 2022 data, and continue to grow at 3.00% per year during valuation period in line with Thailand's inflation target range.	- Historical data - OISHI's budget - the IFA's projection														
Other expenses	Consist of telephone bill, repair and maintenance, insurance, rental, tax and fees; the IFA estimates other expenses to be 6.03% of revenue from restaurants and packaged food based on other expenses to revenue from restaurants and packaged food ratio for the fiscal year 2022 ended 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 receivable	Account receivable days of trade accounts receivable: 28.29 days	- Interim Financial Statements for 6-month period ended March 2023 - Management interview - the IFA's projection
Other receivables	Account receivable days of other receivables: 1.58 days	
Inventories	Inventory days: 45.90 days	
Trade accounts payable	Account payable days of trade accounts payable: 27.05 days	
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	Details	Reference															
CAPEX for beverage business	Consist of investment in production facilities, renovation and/or maintenance and computer program	- OISHI's budget - Management Interview - the IFA's projection															
	In 2023 – 2024, OISHI plans to invest in production facility in Cambodia and in 2025 – 2027, the IFA estimates the CAPEX for renovation and maintenance, which is in line with historical CAPEX of OISHI. The funding for CAPEX is expected to be from cash flow of the Company. The projections are shown below:																
	<table border="1"> <thead> <tr> <th>Apr – Sep</th> <th colspan="4">Oct – Sep</th> </tr> <tr> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> </tr> </thead> <tbody> <tr> <td>THB 759.74 million</td> <td>THB 966.14 million</td> <td colspan="3">THB 165.14 million per year</td> </tr> </tbody> </table>		Apr – Sep	Oct – Sep				2023	2024	2025	2026	2027	THB 759.74 million	THB 966.14 million	THB 165.14 million per year		
	Apr – Sep		Oct – Sep														
2023	2024	2025	2026	2027													
THB 759.74 million	THB 966.14 million	THB 165.14 million per year															
CAPEX for food business	Consist of investment in new stores, renovation and/or maintenance and computer program <u>based on management's projection</u> ; the IFA's estimation are as follows:																
	<table border="1"> <thead> <tr> <th>Apr – Sep</th> <th colspan="4">Oct – Sep</th> </tr> <tr> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> </tr> </thead> <tbody> <tr> <td>THB 280.47 million</td> <td>THB 440.50 million</td> <td>THB 425.50 million</td> <td colspan="2">THB 181.00 million per year</td> </tr> </tbody> </table>		Apr – Sep	Oct – Sep				2023	2024	2025	2026	2027	THB 280.47 million	THB 440.50 million	THB 425.50 million	THB 181.00 million per year	
	Apr – Sep		Oct – Sep														
	2023		2024	2025	2026	2027											
THB 280.47 million	THB 440.50 million	THB 425.50 million	THB 181.00 million per year														