

**Opinion of the Independent Financial Advisor
on the delisting of the Company's securities from
being securities listed on the Stock Exchange of Thailand**

of



Oishi Group Public Company Limited

Presented to

Shareholders of Oishi Group Public Company Limited

Prepared by



Jay Capital Advisory Limited

17 April 2023

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Oishi Group Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English Translation.

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Abbreviation

the Company or OISHI
the Offeror or ThaiBev
the Independent Financial
Advisor or the IFA
the SET
the SEC
Notification No. TorChor.
12/2554
Regulation of SET on the
Delisting of Securities
LYNN

Full Name

Oishi Group Public Company Limited
Thai Beverage Public Company Limited
Jay Capital Advisory Limited
The Stock Exchange of Thailand
The Office of the Securities and Exchange Commission
the Notification of Capital Market Supervisory Board No. Tor Jor.
12/2554 Re: Rules, Conditions and Procedures for the Acquisition of
Securities for Business Takeovers (as amended)
the Regulations of the Stock Exchange of Thailand Re: Delisting of
Securities B.E. 2564 (2021), dated on October 5, 2021
Thai Property Appraisal Lynn Phillips Company Limited

April 17, 2023

Attention: The shareholders of Oishi Group Public Company Limited

Subject: Opinion of the Independent Financial Advisor on the delisting of Oishi Group Public Company Limited's securities from being securities listed on the Stock Exchange of Thailand

The meeting of the Board of Directors of Oishi Group Public Company Limited (the "Company" or "OISHI") No. 4/2023, held on 10 March 2023, resolved to propose to the Extraordinary General Shareholders Meeting No. 1/2023 for approval of the voluntary delisting of the Company's securities from being listed securities on the Stock Exchange of Thailand (the "SET"). In accordance with the Tender Offer Letter for all of the Company's ordinary shares for the purpose of delisting of the Company's securities from being securities listed on the SET, dated 10 March 2023, from Thai Beverage Public Company Limited ("ThaiBev" or the "Offeror"), a majority shareholder of the Company. ThaiBev will be the offeror who makes a tender offer for the entire remaining securities of the Company, which are the remaining 76,279,602 shares, or 20.34% of the total issued and paid-up shares of the Company in order to delist the Company's securities from the SET (collectively the "Delisting of the Securities"). Based on ThaiBev, the rationale for the tender offer is to create options and opportunities for the minority shareholders of the Company to sell the Company's shares through the tender offer process in its entirety to ThaiBev, given the low trading volumes of the Company's shares on the SET. Furthermore, the Delisting of the Securities will enhance the flexibility of the Company's operational management and facilitate any potential restructuring in the future. ThaiBev is in the process of considering the potential for a restructuring plan for the Company, which would be carried out as deemed appropriate, given the uncertainty of such a plan, which is subject to further changes. Lastly, the Delisting of the Securities will provide cost savings, which would have been incurred in connection with the Company being a publicly listed company.

As of December 13, 2022, ThaiBev holds a total of 298,720,398 shares in the Company, representing 79.66% of the total number of the issued and paid-up shares of the Company. ThaiBev has an intention to make a tender offer for all ordinary shares of the Company, which are the remaining 76,279,602 shares, representing 20.34% of the total number of the issued and paid-up shares of the Company, in order to delist the Company's securities from being securities listed on the SET, at the tender offer price of THB 59.00 per share which is not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under Clause 56 of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "Notification No. TorChor. 12/2554").

ThaiBev will proceed with the tender offer of the ordinary shares in the Company in order to delist the Company's securities from being securities listed on the SET after all of the following conditions are satisfied:

1. The shareholders' meeting of the Company has resolved to pass a resolution approving the delisting of the Company's securities from being securities listed on the SET with the votes not less than three-fourth of the total issued and paid-up shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10.00% of the total issued and paid-up shares of the Company in accordance with the SET regulations on delisting of securities; and
2. The delisting of the Company's securities from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, and other contractual parties in the related agreements (if necessary).

The Company's Board of Directors meeting No. 4/2023 on March 10, 2023, approved the appointment of Jay Capital Advisory Limited (the "Independent Financial Advisor" or the "IFA"), a certified independent

financial advisor according to the Securities and Exchange Commission (the "SEC"), to act as (1) an Independent Financial Advisor to provide opinions and explanations to the shareholders of the Company for consideration on the delisting of the Company's securities from being securities listed on the SET and (2) an Independent Financial Advisor to provide opinions accompanying the opinions of the Company concerning the tender offer for the ordinary shares (in this regard, the performance of the independent financial advisor's duty under item (2) will commence after the SET has approved and notified the result of the delisting of the Company's securities, and ThaiBev has submitted the tender offer for delisting of the Company's securities).

As a basis for the analysis and rendering an opinion on the delisting of the Company's securities, the IFA has gathered information from interviews, documents obtained from the Company as well as other information available in the public domain and current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the voluntary delisting accordingly. Information and documents used in preparing this report are as follows:

- The resolutions of the Company's Board of Director's Meetings and Information Memorandum relating to the transaction
- Information of the transaction which is disclosed through the information service system of SET and/or website of the Company and/or in public
- Annual Information Disclosure (Form 56-1) of the Company for the year 2022
- The Company's audited or reviewed financial statements for the year ended September 30, 2020 – 2022 and the Company's financial statement for the three-month period ended December 31, 2022
- Information from interviews with the Company's managements and employees
- Information and documents obtained from the Company

In addition, the IFA's opinion is based on the following assumptions:

- Information and documents obtained from the Company, as well as interviews with the Company's managements and employees and related persons were valid and true. The opinions obtained were credible and close to the current situation.
- No past or imminent or impending events would create significant impacts on the Company's operating and financial performance.

The IFA certifies that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard. The IFA provides the opinion based on the unbiased analysis with regards to the best benefit of the shareholders. Nevertheless, should such information and documents obtained from the Company be incorrect and/or untrue and/or incomplete and/or have any substantial changes in the future, the opinion provided by the IFA may differ accordingly. The IFA is unable to assess the impact from such factors to the Company and its shareholders. The objective of this report is to provide an opinion on the voluntary delisting to the Company's shareholders. The voting decision is the sole discretion of the shareholders, which shall include the consideration of advantages, disadvantages, and risks associated with the voluntary delisting as submitted to the shareholders with this invitation letter to the Shareholders' Meeting to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the delisting as well as the possible impacts. The IFA does not hold any responsibilities for the impacts that might arise from this voluntary delisting both directly and indirectly.

The Independent Financial Advisor has considered the reasonableness of the delisting of the Company's securities with details as follows:

Executive Summary

Oishi Group Public Company Limited ("OISHI" or the "Company") received a notification letter dated 10 March 2023 from Thai Beverage Public Company Limited ("ThaiBev" or the "Offeror"), who is a major shareholder of the Company, to tender offer all of the remaining ordinary shares in the Company in order to delist the Company's securities from being securities listed on the SET. Since, there has not been much trading volume of the shares in the Company, ThaiBev, therefore, is of the view that the tender offer of all ordinary shares in the Company will provide an opportunity for the shareholders to sell the Company shares at a reasonable price. In addition, as the Company shall no longer be listed on the SET, this will provide cost savings which would have been incurred in connection with the Company being a publicly listed entity. Lastly, ThaiBev's group is currently in the process of conducting a feasibility study into the restructuring plan for the operations of the food and non-alcoholic beverages business of ThaiBev to enhance management effectiveness and/or enhance business potential. In this regard, ThaiBev may undertake internal restructuring to clearly separate the food business from the non-alcoholic beverages business, including business restructuring in various aspects, which may potentially include the purchase, sale, or transfer of assets or other rights, mergers and acquisitions, the transfer of rights under financing agreements, the change in strategies or business operation, the change in operational policies, the transfer of employees, the lending and borrowing of money, and the fund-raising of various types, among others. The foregoing restructuring may also involve transaction(s) between the Company and ThaiBev, and/or other entity(s) within ThaiBev's group. The foregoing description of restructuring options is subject to further changes as may be considered appropriate in the future and is not meant to be definitive and exhaustive. Therefore, the delisting of securities of the Company will increase flexibility in managing the business and reduce the burden of compliance related to being a listed company.

Therefore, ThaiBev has an intention to make a tender offer for all ordinary shares of the Company, which are the remaining 76,279,602 shares, representing 20.34% of total issued and paid-up shares of the Company. The total value of the tender offer is approximately THB 4,500.50 million.

ThaiBev will proceed with the tender offer of the ordinary shares in the Company in order to delist the Company's securities from being securities listed on the SET at the tender offer price of THB 59.00 per share after all of the following conditions are satisfied: (1) Extraordinary General Meeting of the shareholders No. 1/2023 on May 3, 2023 has resolved to pass a resolution approving the delisting of the Company's securities from being securities listed on the SET and (2) The delisting of the Company's securities from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, and other contractual parties in the related agreements (if necessary).

Based on the IFA's analysis of the appropriateness of the voluntary delisting of the Company from the SET. The IFA views that **the delisting of OISHI's shares is deemed reasonable** based on the following reasons:

1. The tender offer price of THB 59.00 per share is higher than the Company's fair value based on the IFA's discounted cash flow method ("DCF"). The IFA considers DCF an appropriate method since it considers the Company's ability to generate cash flow, operational policies, investment plan, and expansion, as well revenue generation, in the future. The fair value of the Company is in the range of THB 53.48 – 56.42 per share, with the base case value at THB 54.93 per share (refer to Section 3 Part 3.5 of this report for more details). In addition, the tender offer price is not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under Clause 56 of the Notification No. TorChor. 12/2554.
2. Delisting of the Company's shares provides an alternative for minority shareholders to mitigate the following risks:

- Check and balance the management power in the Company: Currently, the minority shareholders will not be able to collect sufficient votes to check and balance the power of the major shareholders. As of December 13, 2023, ThaiBev holds 298,720,398 ordinary shares, representing 79.66% of total issued and paid-up shares of the Company and the proportion of shares that ThaiBev may acquire more from this tender offer, allowing the Offeror to control the management and business direction as well as the resolutions of the shareholders' meeting on common issues that require majority votes of the shareholders who attend the meeting and are eligible to vote, such as the approval of the annual financial statements, the appointment of the board of directors and the appointment of auditor. Moreover, the Offeror can control important matters that require the votes of not less than three-fourth of the total issued and paid-up shares of the Company such as acquisition/disposition of assets of the Company, capital increases, capital reductions and merger and acquisitions.
 - The Company's non-listing status: In the event that the Extraordinary General Meeting of shareholders on May 3, 2023 and the SET have approved the delisting of the Company's securities from the SET and/or waived by the relevant authorities (if necessary) and ThaiBev as the Offerors have completed the tender offer to purchase the Company's securities, the Company will no longer be a listed company on the SET and the minority shareholders who continue to hold OISHI's shares may be impacted from not having a secondary market and reference market price as a benchmark for share trading. Thus, the ease of trading may be lessened comparing to transaction through the SET, as a result, an opportunity to earn capital gains may decrease. In addition, individual shareholders will no longer be exempted from capital gain tax and may receive less information of the Company.
3. After the delisting of the Company's securities from the SET, the Company still has other means to raise the capital to support the business operation and expansion of the Company in the future apart from raising capital in the capital market such as raising fund through ThaiBev who is the Company's major shareholder, loans from financial institution, and issuance of debentures. As a result, the Company can still operate as planned without being significantly affected by the restrictions on funding through the SET.

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the voluntary delisting of OISHI's shares from the SET.** However, the final decision should be made at the individual shareholders' sole discretion.

Section 1 Background and details of the Delisting of Securities

1.1 Characteristics and Details of the Transaction

Oishi Group Public Company Limited (the "Company" or "OISHI") received a Tender Offer Letter for all of the Company's ordinary shares for the purpose of delisting of the Company's securities from being securities listed on the SET, dated 10 March 2023 from Thai Beverage Public Company Limited ("ThaiBev" or the "Offeror"), a major shareholders of the Company (as of 13 December 2022, ThaiBev holds a total of 298,720,398 shares in the Company, representing 79.66 percent of the total number of the issued and paid-up shares of the Company). ThaiBev provided its rationale for the tender offer as follows:

- The Delisting of the Securities will provide an opportunity for the minority shareholders of the Company to sell the Company shares to ThaiBev, given the low trading volume of the Company's shares.
- The Delisting of the Securities will increase flexibility in managing the business and facilitate any potential restructuring as ThaiBev is in the process of conducting a feasibility study into the restructuring plan for the Company, which would be carried out as deemed appropriate, given that such a restructuring plan remains uncertain and is subject to further changes.
- The Delisting of the Securities will provide cost savings which would have been incurred in connection with the Company being a publicly listed entity.

Therefore, ThaiBev has an intention to make a tender offer for all ordinary shares of the Company, which are the remaining 76,279,602 shares representing 20.34% of total issued and paid-up shares of the Company. ThaiBev will proceed with the tender offer of the ordinary shares in the Company in order to delist the Company's securities from being securities listed on the SET after all of the following conditions are satisfied:

1. The shareholders' meeting of the Company has resolved to pass a resolution approving the delisting of the Company's securities from being securities listed on the SET with the votes not less than three-fourth of the total issued and paid-up shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10.00% of the total issued and paid-up shares of the Company in accordance with the SET regulations on delisting of securities; and
2. The delisting of the Company's securities from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, and other contractual parties in the related agreements (if necessary).

In this regard, the delisting of the securities of the Company, if duly approved as described in (1) and (2) above, will be able to proceed even if not all of the other shareholders of the Company sell their ordinary shares in the Company to ThaiBev in the tender offer.

ThaiBev will conduct a tender offer for all shares of the Company at the tender offer price of THB 59.00 per share, which is not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under Clause 56 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated on 13 May 2011 (as amended) ("Notification No. TorChor. 12/2554"). The foregoing tender offer price may be subject to further adjustment should there be any incidents with results or may result in material adverse effect on the business, financial positions, assets or other incidents which may materially affect the determination of the tender price or other incidents as set out in the Notification No. TorChor. 12/2554. However, the determination of the final tender offer price shall be in accordance with the criteria of the Notification No. TorChor. 12/2554.

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Moreover, in accordance with the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021), dated on 5 October 2021 ("Regulation of SET on the Delisting of Securities"), the Company will arrange for a tender offer of its shares currently held by public shareholders within 45 business days after the delisting is approved, which is the maximum tender offer period.

1.2 Business and Financial Information of the Company

The business and financial information of the company is shown in Enclosure 1: Business Overview of Oishi Group Public Company Limited.

Section 2 Opinion of the Independent Financial Advisor on the Delisting of Securities

2.1 Rationales and Appropriateness for Delisting

1. Increase options and opportunities for the minority shareholders to sell shares of the Company

The minority shareholders of the Company account for 20.34% of the total issued and paid-up shares. The number of trading volumes of the Company on the SET from March 10, 2022 to March 9, 2023 was averaging 16,090 shares per day and the average share turnover was 0.004% per day. The number is quite low compared to the average share turnover of the listed companies in the food sector as well as the overall SET, averaging 0.414% and 0.876%, respectively. Therefore, ThaiBev views that this tender offer for all ordinary shares of the Company for delisting purposes will give an opportunity for the minority shareholders of the Company to sell their shares.

2. Increase flexibility in the operational management and facilitate any potential restructuring in the future

ThaiBev's group is currently in the process of conducting a feasibility study into the restructuring plan for the operations of the food and non-alcoholic beverages business of ThaiBev to enhance management effectiveness and/or enhance business potential. In this regard, ThaiBev may undertake internal restructuring to clearly separate the food business from the non-alcoholic beverages business, including business restructuring in various aspects, which may potentially include the purchase, sale, or transfer of assets or other rights, mergers and acquisitions, the transfer of rights under financing agreements, the change in strategies or business operation, the change in operational policies, the transfer of employees, the lending and borrowing of money, and the fund-raising of various types, among others. The foregoing restructuring may also involve transaction(s) between the Company and ThaiBev, and/or other entity(s) within ThaiBev's group. The foregoing description of restructuring options is subject to further changes as may be considered appropriate in the future and is not meant to be definitive and exhaustive. Therefore, the delisting of securities of the Company will increase flexibility in managing the business and facilitate the potential restructuring.

3. Reduction in the burden of compliance with the law and regulations related to being a listed company

Delisting of the Company's Securities from being a listed company on the SET will help reducing the regulatory compliance burden for the Company to disclose information and to have the IFA render an opinion to the shareholders for approvals of transactions in accordance with the rules and regulations of the SET and the SEC, thereby reducing process of the Company. However, after the delisting, if there are still other shareholders who are not the Offeror, concert party or related persons under Section 258, who hold an aggregate of more than 5.00% of the total issued and paid-up shares or the total number of shareholders is over 100, the Company still has duty to prepare and submit its financial reports and operating results to The Office of the Securities and Exchange Commission (the "SEC") in accordance with the Capital Market Supervisory Board's Notification No. Tor Chor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers. In addition, the Company's directors and executives are still required to comply with provisions under Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended) such as provisions related to connected transactions, those related to material transactions, those related to reports of interests by directors and executives, etc. Moreover, the Company still has a duty to comply with the rules and regulations of the Public Limited Companies Act, B. E. 2535 (including its amendments), including the notification of the general meetings of the shareholders, preparation, and submission of the financial statements as well as annual reports, etc.

4. Reduction in the burden of Administrative Costs and Related Fees to maintain the status of a listed company on the SET

Delisting of the Company's Securities from being a listed company on the SET will reduce the administrative costs and related fees to maintain the status of a listed company such as SET annual fee, compensation fee to independent financial advisors appointed in accordance with the SEC and the SET regulations, and administrative costs of information disclosure to investors.

5. Receive an appropriate tender offer price

The Offeror will make a tender offer for all ordinary shares of the Company at the tender offer price at THB 59.00 per share. Such tender offer price is higher than the Company's fair value, appraised by the IFA, which is in the range of THB 53.48 – 56.42 per share, with a base case at THB 54.93 per share (see the details of the valuation by the IFA under Section 3 item 3.5 of this report). Based on the information memorandum disclosed to the SET, such tender offer price is not lower than the highest price, calculated based on the criteria for considering the tender offer for delisting purposes as per the announcement of Intention to make a tender offer. The shareholders of the Company will have an opportunity to sell the Company shares at an appropriate price with no limitation on the Company's trading liquidity.

2.2 Conditions Precedent to the Delisting

1. Approval from the Extraordinary General Meeting of Shareholders of the Company

According to the SET's Regulation on delisting of securities, the Company must hold a shareholders' meeting to obtain a resolution to delist the Company's securities from being listed on the SET with the votes of not less than three-fourth of the total issued and paid-up shares of the Company, and there must be no shareholder objecting to the delisting of securities more than 10.00% of the total issued and paid-up shares of the Company. In this regards, the Board of Director's meeting of the Company No. 4/2023, held on March 10, 2023, granted an approval for the Company to convene an Extraordinary General Meeting of the shareholders No. 1/2023 on May 3, 2023 to approve the delisting of shares from being securities listed on the SET, whereby the Company has appointed an Independent Financial Advisor to render opinion concerning this voluntary delisting to be presented to the shareholders' meeting.

2. Approval of the delisting of securities from SET and/or Other Related Agencies/parties

After the shareholders' meeting approves the delisting of securities from a listed company on the SET, the Company must file a delisting application to the Board of Governors of the SET and/or other related agencies for consideration and approval. The SET will notify the result to the Company within 30 days from the date that the SET receives all required documents from the Company.

3. Making a Tender offer

When the Company receives approval from the SET and all of the conditions precedents have been fulfilled, ThaiBev will make a tender offer for all securities of the Company within 45 business days, which is the maximum tender offer period. As of December 13, 2022, ThaiBev, as a major shareholder of the Company holding 298,720,398 ordinary shares, representing 79.66% of the total issued and paid-up capital of the Company, has an intention to purchase the Company's ordinary shares from all remaining shareholders, amounting to 76,279,602 shares or 20.34% of total issued and paid-up shares of the Company at the tender offer price of THB 59.00 per share. The foregoing tender offer price shall be subject to further adjustment should there be any incidents with results or may result in material adverse effect on the business, financial positions, assets or other incidents which may materially affect the determination of the tender price or other incidents as set out in the Notification No. TorChor. 12/2554.

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However, the determination of the final tender price shall be in accordance with the criteria of the Notification No. TorChor. 12/2554.

2.3 Impacts on the Company and minority shareholders after delisting

2.3.1 Impacts on the Company

Delisting of the Company's Securities from being a listed company on the SET may impact the Company's business operation and management as follows:

1. Fund raising through the SET

After delisting from the SET, the Company will not be able to raise capital or offer shares to the public to support business operations and expansion of the Company through SET. Nevertheless, the Company still has other means to raise the capital to support the business operation and expansion of the Company in the future apart from raising capital in the capital market such as raising fund through ThaiBev which is the Company's major shareholder, loans from financial institution, and issuance of debentures. As a result, the Company can still operate as planned without being significantly affected by the restrictions on funding through the SET.

2. Investors and/or External Parties perception of the Company Information

After delisting from the SET, shareholders and/or external parties will receive less information of the Company. Nonetheless, the status of the Company will not materially impact the Company's business operations. The Company will continue to engage in the business of Japanese restaurants and Green Tea beverage under the brand "Oishi". The Company's portfolio encompasses a range of restaurant brands, including Oishi Grand, Oishi Buffet, Oishi Eaterium, Shabushi, and Oishi Ramen, as well as a variety of beverage brands, such as Oishi Green Tea, Oishi Gold, and Oishi Chakulza. In addition, the Company offers an array of ready-to-eat meals, including gyoza and sandwiches, under the Oishi Eato brand. The Company's brands and products have been widely known for a long period of time, and the Company will continue to launch necessary marketing and PR campaigns to the target groups of clients to create and maintain their awareness of the Company.

2.3.2 Impacts on minority shareholders

After delisting from the SET, minority shareholders of the Company may be impacted as follows:

1. Lack of Trading Liquidity

After delisting from the SET, the shareholders will not be able to trade securities conveniently because the Company's securities will not be able to trade through the SET which is a secondary market that has more liquidity. In addition, there will not be a reference market price in trading.

2. Limited Form of Return on Investment

The return on investment in the Company's shares to shareholders may be limited in the form of dividend. Meanwhile, the opportunity to earn capital gains could be lower since the Company's shares will not have a secondary market and a reference market price as a benchmark for securities trading. In addition, the future dividend payout of the Company is uncertain and will depend on the policy of the Offeror, the major shareholder of the Company.

3. Impact on tax benefit

Pursuant to the Ministerial Regulation No. 126 (B.E. 2509), if the Company is still a listed company on the SET, individual shareholders who trade shares on the SET are exempted from capital gain tax and are not required to include capital gain in their personal income tax calculation. After the Delisting of the Company's Securities from being a listed company on the SET, individual shareholders will not be entitled to such tax benefit. Shareholders will have to report capital gain from the sales of the Company's shares on their personal income tax filing under a progressive rate. In addition, after delisting, Thailand Securities Depository Co., Ltd. ("TSD") will no longer act as the registrar of the Company's securities, transferors of the Company's shares, whether individual or juristic persons, will not be exempted from stamp duty of 0.10% of the paid-up price or the par value, whichever is greater.

4. Limited Access to the Company's Information

After delisting from the SET, the Company will no longer have to comply with SET's disclosure requirement. Therefore, the minority shareholders will receive a limited access to the Company's news and information. In addition, directors, executives and auditors will not be obligated to prepare and submit a report on their holdings of the Company's securities in accordance with the SEC Notification No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (as amended).

Moreover, after the delisting, if the other shareholders who are not the Offeror, concert party or related persons under Section 258, do not hold an aggregate of more than 5.00% of the total issued and paid-up shares or the total number of shareholders is not over 100, the Company will not be required to prepare and submit its financial reports and operating results to the SEC in accordance with the Capital Market Supervisory Board's Notification No. Tor Chor. 44/ 2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers. In addition, the Company's directors and executives will not be required to comply with provisions under Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended) such as provisions related to connected transactions, those related to material transactions, those related to reports of interests by directors and executives, etc.

However, the Company, as a public company, is still required to disclose and submit information in accordance with the Public Limited Companies Act BE, 2535, such as annual reports, and if the minority shareholders would like information about the Company affidavit, list of shareholders, and the annual financial statements of the Company, the minority shareholders can obtain a copy of the Company's information at the Ministry of Commerce.

5. Minority shareholders are not in a position to provide checks and balances against the majority shareholder

As of 13 December 2022, ThaiBev's shareholding stake in the Company is 79.66% of its total issued and paid-up shares, together with the incremental shareholding stake that ThaiBev would potentially acquire from this tender offer, ThaiBev will have control over the operational management and policy of the Company, including a majority voting control over general matters which require a majority vote at the shareholders' general meetings. These matters include approval of the Company's annual report, directors' appointment, and an auditor appointment, for instance. Moreover, ThaiBev will also have control over specific matters which require a majority vote at a minimum of three-fourth of the total number of shareholders attending the meeting and having the right to vote. For example, disposition of assets of the Company, capital reduction, capital increase, as well as mergers and acquisitions.

Thus, after the completion of the tender offer, minority shareholders holding a total of less than 10.00% stake in the Company would not collectively be able to submit a request to the board of directors and call

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for a shareholders' meeting to oppose any transaction, given that doing so requires a minimum total voting right of 10.00%. Therefore, minority shareholders would have to bear the risks of not being able to conduct any due diligence, checks, balances and direct any strategic directions of the controlling majority shareholders.

Section 3 Opinion of the IFA on the Tender Offer Price

The IFA has conducted valuation of OISHI's ordinary shares using various methodologies to render an opinion on the reasonableness of the Tender Offer Price. The five valuation methodologies are as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach
5. Discounted Cash Flow Approach

In conducting the share valuation, the IFA considers the present economic circumstance and information available during the production of the report with the base assumption that OISHI will operate normally under market conditions and other circumstances correspondence with the past. The IFA does not consider the potential impact from the management plan, policy and regulations after the tender offer of OISHI. In this regard, the IFA has conducted the valuation based on the current information and if the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the share valuation of OISHI based on each method are as follows:

3.1 Book Value Approach

The Book Value Approach is based on the value of shareholders' equity of OISHI at a certain point of time as shown in the financial statement. For the valuation, the IFA used OISHI's reviewed financial statement for the three-month period ended December 31, 2022, which is the latest review financial statement at the time of this report. The details are as follows:

OISHI's share valuation based on the Book Value Approach as of December 31, 2022

| Items | Value (Unit: THB million) |
|---|------------------------------|
| Issued and paid-up share capital | 375.00 |
| Plus Share premium | 609.40 |
| Plus Retained earnings | |
| Appropriated - Legal reserve | 37.50 |
| Unappropriated | 6,970.29 |
| Plus Other components of equity | 292.68 |
| Equity attributed to owners of the parent as of December 31, 2022 | 8,284.87 |
| Number of issued and paid-up shares, par value at THB 1.00 per share (million shares) | 375.00 |
| Book value per share as of December 31, 2022 (THB per share) | 22.09 |

Source: Reviewed financial statement of OISHI for the period ended December 31, 2022

Based on the above table, **the fair value of OISHI's shares according to the Book Value Approach is THB 22.09 per share, which is lower than the Tender Offer Price of THB 59.00 per share by THB 36.91 per share or 62.56%.**

3.2 Adjusted Book Value Approach

This valuation approach considers the book value of OISHI from the reviewed financial statement for the three-month period ended December 31, 2022 and adjusts it with an increase (reduction) in value of the

OISHI's assets that have been newly appraised to better reflect the current fair value of the certain assets and liabilities. The IFA's consideration is based on the report on the appraisal of asset by Thai Property Appraisal Lynn Phillips Company Limited ("LYNN"), which is an independent appraiser approved by the SEC and was appointed to report on the appraisal value of the Company's assets. The appraised assets include 2 land and land improvement, 2 buildings and building improvement, 4 groups of machinery and equipment and 2 right-of-use assets. The appraisal report is dated March 13, 2023, which is within 6 months from the date of this IFA report and was conducted for public purposes. Thus, the IFA considers that such information can be used for the adjusted book value approach. Details on the consideration are as follows:

1. The Appraisal of OISHI's Land and Land Improvement

The appraisal of 2 lands of OISHI are as follows:

Details of OISHI's Land and Land Improvement

| List | Land no. 1 | Land no. 2 |
|---|---|---|
| Property details | 1 plot of land | 3 plots of land, connected into a single contiguous area |
| Title deed number and a certificate of utilization (NorSor.3 Kor) | Title deed no. 11500 | Title deed no. 2997, 26363 and 58281 |
| Location | No. 283/1 Moo 3 Nong Chak-Hua Khunchae Road (SorBor.3059) Nong Chak, Ban Beung, Chon Buri | No. 60/68 Moo 19 Navanakorn Industrial Road Soi 16 Klong Nueng Khlong Luang, Pathum Thani |
| Land area | 182-2-19.00 rai (73,019.00 sq.wah.) | 61-2-70.50 rai (24,670.50 sq.wah.) |
| Land Owner | Oishi Food Service co., Ltd., a subsidiary of OISHI | Oishi Trading co., Ltd., a subsidiary of OISHI |
| Obligation | None | |
| Expropriation | Not in the expropriation line at the assessment date | |

2. The Appraisal of OISHI's Buildings and Building Improvement

The appraisal of 2 groups of OISHI's buildings are as follows:

Detail of OISHI's Buildings and Building Improvement

| List | OISHI's Buildings group 1 | OISHI Building group 2 |
|------------------|---|--|
| Property details | 15 buildings | 14 buildings |
| Location | No. 283/1 Moo 3 Nong Chak-Hua Khunchae Road (SorBor 3059) Nong Chak, Ban Beung, Chon Buri | No. 60/68 Moo 19 Navanakorn Industrial Road Soi 16 Klong Nueng, Khlong Luang, Pathum Thani |
| Building Area | 40,294.00 sq.m. | 70,213.00 sq.m. |
| Building Age | 10 - 40 years old | 8 - 12 years old |
| Building Owner | Oishi Food Service co., Ltd., a subsidiary of OISHI | Oishi Trading co., Ltd., a subsidiary of OISHI |
| Utilization | Industrial and farming purpose | Industrial plant and office |
| Expropriation | Not in the expropriation line at the assessment date | |

3. The Appraisal of OISHI's Machinery and Equipment

The appraisal of 4 groups of OISHI's machinery and equipment are as follows:

Details of OISHI's Machinery and Equipment

| List | Machinery and Equipment | | | |
|------------------|---|---|---|--|
| | group 1 | group 2 | group 3 | group 4 |
| Property Details | Machines for the production of beverages and those from plants and fruits packaged in sealed containers | Machines for the production of beverages and those from plants and fruits packaged in sealed containers | Machines for the production of non-alcoholic beverages from plants and fruits | Machines for the production of instant food products |
| # of items | 301 items | 681 items | 1,705 items | 268 items |
| Machine Owner | Oishi Food Service co., Ltd., a subsidiary of OISHI | | | Oishi Trading co., Ltd., a subsidiary of OISHI |
| Location | 700/635 moo 3 Ban Kao, Pan Thong, Chonburi | 333 moo 1 Salaeng Phan, Wang Muang, Saraburi | 60/68 Navanakorn industrial zone Phaholyothin Rd. Moo 19 Khlong Nueng, Khlong Luang, Pathum Thani | 283/2 moo 3 Bypass Rd. Nong Chak, Ban Bueng, Chon Buri |

4. The Appraisal of OISHI's Right-of-Use Assets

The appraisal of 2 groups of OISHI's Right-of-use assets are as follows:

Details of OISHI's right-of-Use Assets

| List | Right-of-use assets group 1 | Right-of-use assets group 2 |
|--|---|---|
| Lease details | | |
| Lessor | Phatthara Lanna Extra Liquor co., Ltd. | Thai Drink co., Ltd. |
| Lessee | Oishi Trading co., Ltd., a subsidiary of OISHI | |
| Leasehold assets | 7 plots of land and 26 buildings | 1 plots of land and 2 buildings |
| Location | 333 moo 1 Muak Lek – Wang Muang Road (TorLor.2089) Salaeng Phan, Wang Muang, Saraburi | Soi Tang Nawaphan 22, Amatanakorn Industrial zone, Ban Kao, Phan Thong, Chon Buri |
| Duration of lease | 3 years (Nov 1, 2021 – Aug 31,2024) | 3 years (Sep 1, 2021 – Aug 31,2024) |
| Rent amount | 198,000.00 THB /month | 188,236.00 THB /month |
| Leasehold right to lands details | | |
| Title deed number and a certificate of utilization (NorSor.3Kor) | Title deed no. 4159, 4161, 4162, and 4163 / NorSor.3Kor no. 42, 43 and 44 | Title deed no. 23974 |
| Land area | 232-1-49.00 rai (92,949.00 sq.wah.) | 17-2-94.00 rai (7,094.00 sq.wah.) |
| Leasehold right to buildings details | | |
| Building Area | 69,032.00 sq.m. | 12,600.00 sq.m. |
| Building Age | 4 - 19 years old | 16 years old |
| Utilization | Industrial purpose | |

The value of OISHI's assets appraised by independent appraiser can be summarized as follows:

Summary of OISHI's Assets Appraised by LYNN

| Assets | Approach | Unit: THB million | | |
|-----------------------------------|-----------------|---|-----------------|------------------------------------|
| | | Book value as of 31 Dec 22 ¹ | Fair Value | Increase (decrease) of asset value |
| Building and building improvement | Cost Approach | 777.56 | 936.50 | 158.94 |
| Machinery and equipment | Cost Approach | 1,650.62 | 3,074.44 | 1,423.82 |
| Right-of-use assets | Market Approach | 13.51 | 40.30 | 26.79 |
| Total² | | 2,441.70 | 4,051.24 | 1,609.54 |

Remark: /1 Book value is based on OISHI's consolidated financial statements

/2 Since, the market value of land no.1, land no.2 and buildings group 1 of OISHI is THB 328.59 million, THB 493.41 million and THB 324.24 million, respectively, the market value of these assets is less than the book value of THB 329.43 million, THB 494.18 million and THB 352.53 million, respectively. So, the IFA used the book value of these assets instead of the market value to determine the fair value of the assets. More details are in the Enclosure 2 of this report.

From the above valuation of assets, the IFA adjusted the book value of OISHI as of December 31, 2022 with the increase in the fair value of the assets of OISHI to reflect the fair value of OISHI's shareholders' equity value as follows:

OISHI's share valuation based on the Adjusted Book Value Approach

| Item | Amount (Unit: THB million) |
|--|-------------------------------|
| Equity attributed to owners of the parent as of December 31, 2022 | 8,284.87 |
| <u>Adjustments</u> | |
| <u>Deduct</u> book value of land, buildings, and machinery as of December 31, 2022 | (2,428.19) |
| <u>Add</u> value of land, buildings and machinery appraised by the independent appraiser | 4,010.94 |
| <u>Deduct</u> book value of right-of-use assets as of December 31, 2022 | (13.51) |
| <u>Add</u> value of right-of-use assets appraised by the independent appraiser | 40.30 |
| <u>Deduct</u> dividend paid ¹ | (412.50) |
| Adjusted book value of shareholders' equity | 9,481.92 |
| Number of issued and paid-up shares, par value at THB 1.00 per share (million shares) | 375.00 |
| Adjusted book value per share as of December 31, 2022 (THB per share) | 25.29 |

Remark: /1 At the Annual General Meeting of the Shareholders of the Company held on 25 January 2023, the shareholders approved the appropriation of dividend of Baht 1.60 per share, totaling Baht 600.00 million. In June 2022, the Company paid an interim dividend of Baht 0.50 per share, totaling Baht 187.50 million. The remaining dividend payment shall be Baht 1.10 per share, totaling Baht 412.50 million. The dividend was paid to the shareholders in February 2023.

Based on the above table, **the fair value of OISHI's shares according to the Adjusted Book Value Approach is THB 25.29 per share, which is lower than the Tender Offer Price at THB 59.00 by THB 33.71 per share or by 57.14%.**

3.3 Historical Market Price Approach

This approach of share valuation assesses the closing price and volume of OISHI's shares traded in the SET. The IFA calculates the volume-weighted average price ("VWAP") for the previous 15 – 360 business days up to March 9, 2023, which is the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval

by the Extraordinary General Meeting of Shareholders No. 1/2023, with a proposed tender offer price of THB 59.00 per share by the Offeror. The historical market price of the shares to certain extent reflects the supply and demand of shares on the SET by investors, who formulated a prediction regarding the future performance of OISHI's operations, the market situation, and the overall economic conditions. Details of the historical VWAP calculation for OISHI are as follows:

OISHI's share valuation based on Historical Market Price Approach

| Historical period (business days) | Market Price (THB per Share) | | | Average Number of Share Traded (Shares) | VWAP (THB per Share) |
|--|------------------------------|---------|---------|---|-------------------------|
| | Lowest | Highest | Average | | |
| 15 days | 46.25 | 48.00 | 46.90 | 33.68 | 47.11 |
| 30 days | 46.25 | 48.75 | 47.39 | 19.61 | 47.16 |
| 60 days | 45.25 | 48.75 | 47.25 | 14.71 | 47.16 |
| 90 days | 45.25 | 50.25 | 47.74 | 17.01 | 47.82 |
| 180 days | 45.25 | 50.25 | 47.59 | 14.39 | 47.70 |
| 270 days | 42.00 | 50.25 | 47.12 | 18.75 | 47.01 |
| 360 days | 42.00 | 50.25 | 46.32 | 17.57 | 46.45 |
| Range of OISHI's share price (THB per share) | | | | 46.45 – 47.82 | |

Source: www.setsmart.com as of March 9, 2023

Based on the above table, **the fair value of OISHI's shares according to the Historical Market Price Approach is between THB 46.45 – 47.82 per share, which is lower than the Tender Offer Price of THB 59.00 per share by THB 11.18 – 12.55 per share or 18.95% – 21.27%.** In addition, upon consideration of the volume of OISHI's shares traded per day during the previous 15 – 360 business days, the average volume is approximately 14,389 – 33,680 shares per day or 0.0038% – 0.0090% of OISHI's total paid-up shares, reflecting low trading liquidity of the shares. Therefore, this valuation approach may not reflect the fair value of OISHI's shares.

3.4 Market Comparable Approach

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, which derive their main revenue from restaurant business and/or manufacturing and selling beverages and have a similar asset size for comparison. The details of these listed comparable companies are as follows:

OISHI and Comparable Companies

| Company | Business description | Unit: THB million | | |
|--|---|---------------------|-----------------------|--------------------------|
| | | Asset ^{/1} | Revenue ^{/2} | Net Profit ^{/2} |
| Oishi Group Public Company Limited ("OISHI") | Manufacture and sell beverages, operate restaurants and sell packaged food | 10,658.08 | 13,290.74 | 1,126.12 |
| List of comparable companies | | | | |
| 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 | 20,038.93 | 19,453.82 | 2,286.20 |

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| Company | Business description | Unit: THB million | | |
|--|---|---------------------|-----------------------|--------------------------|
| | | Asset ^{/1} | Revenue ^{/2} | Net Profit ^{/2} |
| Ichitan Group Public Company Limited ("ICHI") | Manufacture and sell beverages such as green tea, herbal drink and juice drink | 7,385.71 | 6,359.60 | 641.64 |
| MK Restaurant Group Public Company Limited ("M") | Operate restaurant business "MK Suki", Japanese restaurant, Thai restaurant, coffee shop and bakery shop | 19,901.08 | 15,938.18 | 1,438.81 |
| Osotspa Public Company Limited ("OSP") | Produce, market and distribute consumer products such as beverages, personal care, and other businesses | 26,153.78 | 27,481.87 | 1,933.77 |
| Sappe Public Company Limited ("SAPPE") | Manufacture and sell beverage products such as functional drink, functional powder, juice drink, healthy snack and supplement | 4,561.33 | 4,899.51 | 653.15 |
| S & P Syndicate Public Company Limited ("SNP") | Operate restaurant and bakery business | 5,324.83 | 5,711.51 | 460.36 |
| 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 | 2,824.33 | 3,413.12 | 153.91 |

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

/2 Financial performance during the past 12-month period from January 1, 2022 – December 31, 2022, according to the financial statements of each company

From the table above, the comparable companies are CBG, ICHI, M, OSP, SAPPE, SNP and ZEN given that these seven companies' main business and revenues 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") | 57.50 | 42.50 | - |
| List of Comparable Companies | | | |
| Carabao Group Public Company Limited ("CBG") | 100.00 | - | - |
| Ichitan Group Public Company Limited ("ICHI") | 100.00 | - | - |
| MK Restaurant Group Public Company Limited ("M") | - | 100.00 | - |
| Osotspa Public Company Limited ("OSP") | 84.86 | - | 15.14 |
| Sappe Public Company Limited ("SAPPE") | 95.82 | 4.18 | - |
| S & P Syndicate Public Company Limited ("SNP") | - | 99.77 | 0.23 |
| Zen Corporation Group Public Company Limited ("ZEN") | - | 97.92 | 2.08 |

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 March 9, 2023, which is the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023, as the date to calculate the average price-to-book ratio ("P/BV") for the period of 15 to 360 trading days prior. 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 ¹ | 9.50x | 9.69x | 9.63x | 9.46x | 9.47x | 9.73x | 10.34x |
| ICHI | 2.67x | 2.66x | 2.60x | 2.55x | 2.22x | 2.21x | 2.23x |
| M | 3.78x | 3.88x | 3.99x | 3.99x | 3.91x | 3.83x | 3.82x |
| OSP ¹ | 5.20x | 4.98x | 4.90x | 4.78x | 4.71x | 4.88x | 4.96x |
| SAPPE ¹ | 5.04x | 4.95x | 4.62x | 4.41x | 4.29x | 3.86x | 3.62x |
| SNP | 3.51x | 3.59x | 3.63x | 3.58x | 3.34x | 3.28x | 3.27x |
| ZEN | 4.00x | 4.18x | 4.20x | 4.20x | 3.87x | 3.63x | 3.51x |
| Average | 3.49x | 3.58x | 3.60x | 3.58x | 3.33x | 3.24x | 3.21x |

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 March 9, 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 during the prior 15 - 360 days up to March 9, 2023, and multiply them by the book value of OISHI's Equity attributed to owners of the parent as of December 31, 2022, which equals THB 8,284.87 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 | 3.49x | 22.09 | 77.17 |
| 30 days | 3.58x | | 79.08 |
| 60 days | 3.60x | | 79.60 |
| 90 days | 3.58x | | 79.12 |
| 180 days | 3.33x | | 73.66 |
| 270 days | 3.24x | | 71.56 |
| 360 days | 3.21x | | 70.85 |
| Range of OISHI's share price (THB per share) | | | 70.85 - 79.60 |

From the above table, **the fair value of OISHI's shares based on the Price to Book Value Ratio Approach is between THB 70.85 – 79.60 per share, which is higher than the Tender Offer Price at THB 59.00 per share by THB 11.85 – 20.60 per share or by 20.08% – 34.92%.**

B) Price to Earnings Ratio Approach

For the valuation of OISHI's shares based on the Price to Earnings Approach, the IFA used March 9, 2023, which is the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary

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General Meeting of Shareholders No. 1/2023, as the date to calculate the average price-to-earnings ratio ("P/E") for the period of 15 to 360 trading days prior. 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 ¹ | 43.64x | 42.23x | 40.88x | 39.72x | 38.56x | 37.75x | 37.32x |
| ICHI | 26.47x | 26.79x | 26.35x | 26.15x | 23.76x | 24.30x | 25.16x |
| M ¹ | 34.68x | 34.80x | 35.37x | 37.86x | 69.17x | 85.12x | 81.61x |
| OSP ¹ | 46.80x | 40.91x | 38.18x | 36.46x | 34.23x | 33.92x | 32.90x |
| SAPPE | 26.88x | 27.10x | 25.61x | 24.57x | 24.67x | 23.26x | 22.05x |
| SNP | 20.34x | 20.55x | 20.65x | 20.45x | 20.60x | 21.60x | 21.88x |
| ZEN ¹ | 37.04x | 40.83x | 41.95x | 42.14x | 42.14x | 42.14x | 78.53x |
| Average | 24.56x | 24.81x | 24.20x | 23.72x | 23.01x | 23.05x | 23.03x |

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

Source: Capital IQ as of March 9, 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 during the prior 15 – 360 days up to March 9, 2022 and multiply them with the last twelve-month earnings of OISHI as of December 31, 2022. 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) ^{/1} | Fair Value (THB per Share) (3) = (1) x (2) |
|--|-------------------------|--|--|
| 15 days | 24.56x | 3.00 | 73.76 |
| 30 days | 24.81x | | 74.51 |
| 60 days | 24.20x | | 72.68 |
| 90 days | 23.72x | | 71.24 |
| 180 days | 23.01x | | 69.10 |
| 270 days | 23.05x | | 69.23 |
| 360 days | 23.03x | | 69.16 |
| Range of OISHI’s share price (THB per share) | | | 69.10 – 74.51 |

Remark: /1 last twelve-month earnings from January 1, 2022 to December 31, 2022

From the above table, **the fair value of OISHI's shares based on the Price to Equity Ratio Approach is between THB 69.10 – 74.51 per share, which is higher than the Tender Offer Price at THB 59.00 per share by THB 10.10 – 15.51 per share or by 17.12% – 26.29%.**

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 March 9, 2023, which is the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023, as the date to calculate the average EV/EBITDA ratio for the period of 15 to 360 trading days prior. The details are as follows:

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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 ^{/1} | 29.77x | 29.69x | 29.21x | 28.59x | 28.06x | 27.64x | 27.66x |
| ICHI | 11.55x | 11.61x | 11.37x | 11.23x | 10.01x | 10.30x | 10.70x |
| M ^{/1} | 13.47x | 15.09x | 16.17x | 16.70x | 18.67x | 21.60x | 24.61x |
| OSP ^{/1} | 23.86x | 21.46x | 20.37x | 19.61x | 18.81x | 19.34x | 19.60x |
| SAPPE | 14.67x | 14.50x | 13.45x | 12.80x | 12.84x | 11.81x | 11.08x |
| SNP | 7.89x | 7.91x | 7.91x | 7.80x | 7.56x | 7.66x | 7.53x |
| ZEN | 10.08x | 10.63x | 10.73x | 11.12x | 12.83x | 13.61x | 13.33x |
| Average | 11.05x | 11.16x | 10.86x | 10.74x | 10.81x | 10.84x | 10.66x |

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

Source: Capital IQ as of March 9, 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 during the prior 15 – 360 days up to March 9, 2023, and multiply them with the last twelve-month EBITDA of OISHI as of December 31, 2022. 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 December 31, 2022 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) | 11.05x | 11.16x | 10.86x | 10.74x | 10.81x | 10.84x | 10.66x |
| EBITDA (2) | 2,179.11 | | | | | | |
| Enterprise Value (3) = (1) x (2) | 24,076.21 | 24,319.48 | 23,676.02 | 23,395.39 | 23,562.67 | 23,626.21 | 23,227.50 |
| Add Cash and Bank Deposits (4) ^{/1} | 2,050.88 | | | | | | |
| Add Investment in debt instrument (5) ^{/1} | 1,509.71 | | | | | | |
| Deduct Interest Bearing Debt (6) ^{/1} | - | | | | | | |
| Deduct Minority interest (7) ^{/1} | (0.01) | | | | | | |
| Deduct Dividend paid (8) ^{/2} | (412.50) | | | | | | |
| Equity Value (9) = (3) + (4) + (5) – (6) – (7) – (8) | 27,224.29 | 27,467.56 | 26,824.10 | 26,543.48 | 26,710.76 | 26,774.29 | 26,375.58 |
| Number of issued and paid-up shares (million shares) | 375.00 | | | | | | |
| Share Price (THB per share) | 72.60 | 73.25 | 71.53 | 70.78 | 71.23 | 71.40 | 70.33 |
| Range of OISHI's share price (THB per share) | 70.33 – 73.25 | | | | | | |

Remark: /1 as of December 31, 2022

/2 At the Annual General Meeting of the Shareholders of the Company held on 25 January 2023, the shareholders approved the appropriation of dividend of Baht 1.60 per share, totaling Baht 600.00 million. In June 2022, the Company

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

paid an interim dividend of Baht 0.50 per share, totaling Baht 187.50 million. The remaining dividend payment shall be Baht 1.10 per share, totaling Baht 412.50 million. The dividend was paid to the shareholders in February 2023.

From the above table, **the fair value of OISHI's shares based on the EV/EBITDA Ratio Approach is between THB 70.33 – 73.25 per share, which is higher than the Tender Offer Price at THB 59.00 per share by THB 11.33 – 14.25 per share or by 19.21% – 24.15%.**

3.5 Discounted Cash Flow Approach

The IFA calculated the value of OISHI's shareholders' equity by using the discounted cash flow approach, which considers the Company's ability to generate cash flow in the future by determining the present value of Free Cash Flow to the Firm using an appropriate Weighted Average Cost of Capital ("WACC") of the Company. The forecast period was four years and nine months, from January 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 March 9, 2023.

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 | March 9, 2023 (The last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023) | The resolution of the Company's Board of Director's Meeting No. 4/2023, held on March 10, 2023 |
| Duration of Valuation | 4 years 9 months from January 1, 2023 – September 30, 2027 | The IFA |
| Thailand Inflation rate | 3.00% per year Refer 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 |
|--|---|---|
| 1. Revenue from beverage business | | |
| | Revenue from beverage sales: categorized by brands/products and the revenue by brands/products is considered from 2 key factors, which are: 1. The sales volume per month and the growth rate per year 2. Average selling price The details are as follows: | - OISHI's Annual Report - Audited Financial Statements of OISHI for the year 2018 – 2022 |

| Assumption | Description | | | Reference |
|--|-------------------------------------|----------------|-------------------------------|--|
| Revenue from Beverage Sales Assumption | | | | <ul style="list-style-type: none">- Interim Financial Statements for 3-month period ended December 2022- OISHI’s budget- Management interview- The IFA’s projection |
| Brand/Product | Factors | Jan – Sep 2023 | Oct 2023 – Sep 2027 | |
| Oishi Green tea | Sales volume (Million liters/month) | 11.75 | Growth rate of 3.00% per year | |
| | Average selling price (THB/Liter) | 26.22 | | |
| Oishi Gold | Sales volume (Million liters/month) | 0.11 | Growth rate of 3.00% per year | |
| | Average selling price (THB/Liter) | 37.62 | | |
| Oishi Green tea Kyoho Grape | Sales volume (Million liters/month) | 3.29 | Growth rate of 3.00% per year | |
| | Average selling price (THB/Liter) | 28.47 | | |
| Oishi Chakulza | Sales volume (Million liters/month) | 3.79 | Growth rate of 3.00% per year | |
| | Average selling price (THB/Liter) | 24.31 | | |
| Water (OEM) | Sales volume (Million liters/month) | 1.48 | Growth rate of 3.00% per year | |
| | Average selling price (THB/Liter) | 3.61 | | |
| Dairy (OEM) | Sales volume (Million liters/month) | 2.88 | Growth rate of 3.00% per year | |
| | Average selling price (THB/Liter) | 7.36 | | |
| Jubjai | Sales volume (Million liters/month) | 0.76 | Growth rate of 3.00% per year | |
| | Average selling price (THB/Liter) | 19.17 | | |
| Export (Finished goods) | Sales volume (Million liters/month) | 5.78 | Growth rate of 3.00% per year | |
| | Average selling price (THB/Liter) | 17.73 | | |
| Concentrate – local | Sales (THB million) | 19.45 | 26.01 per year | |
| Concentrate – export | | 15.90 | 21.26 per year | |
| Other income: Consist of proceeds from scrap sales, rebate, service income, rental income and others; the IFA estimates other income to be 0.89% of revenue from beverage sales based on the audited financial statements for the year ended 30 September 2022. | | | | |
| 2. Revenue from Food Business | | | | |
| Restaurant revenue: categorized by brands and the revenue by brands is considered from 2 key factors, which are: | | | | |
| 1. No. of branches (the IFA estimates no. of new branches each year and calculated the weighted average no. of new branches per year) | | | | |
| <ul style="list-style-type: none">- OISHI’s Annual Report- Audited Financial Statements of OISHI | | | | |

| Assumption | Description | | | | | | | Reference | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|-------------------------------|-------------------------------|-------------------------------|----------------------|-----------|-----------|-------------------------------------|-----------|-----------|------|------|------|--------------|---------------|------|------|------|------|----------|--------|---|-------------------------------|-------|-------------------------------|--|--|--|----------------|---------------|---|----|----|----|----|----|---|---|-------|-------------------------------|--|--|--|-------------|---------------|---|---|---|---|---|---|---|---|-------|-------------------------------|--|--|--|----------|---------------|-----|-----|-----|-----|-----|-----|---|---|-------|-------------------------------|--|--|--|-------------|---------------|----|----|----|----|----|----|---|---|------|-------------------------------|--|--|--|---------|---------------|----|----|----|----|----|----|---|---|------|-------------------------------|--|--|--|---------|---------------|----|----|----|----|----|----|---|---|------|-------------------------------|--|--|--|--------|---------------|---|---|---|---|---|---|---|---|-------|-------------------------------|--|--|--|---------|---------------|---|---|---|----|----|----|---|---|-------|-------------------------------|--|--|--|-------|---------------|---|---|---|---|---|---|---|---|------|-------------------------------|--|--|--|----------------|---------------|---|---|---|---|---|---|---|---|-------|-------------------------------|--|--|--|--|
| <ul style="list-style-type: none">2023 – 2025: the IFA estimates increase/decrease of no. of branches based on the interview with OISHI’s managements and management’s plan2026 – 2027: the IFA estimates no new stores opening <p>2. Revenue per branch per year</p> <p>The details are as follows:</p> <p style="text-align: center;">Restaurant Revenue Assumption</p> <table><tr><th rowspan="2">Brand</th><th rowspan="2">Factors</th><th>As of 1 Jan 2023</th><th>Jan – Sep 2023</th><th colspan="4">Oct – Sep</th></tr><tr><th></th><th></th><th>2024</th><th>2025</th><th>2026</th><th>2027</th></tr><tr><td rowspan="2">Oishi Buffet</td><td>No. of branch</td><td>7</td><td>5</td><td>5</td><td>5</td><td>5</td><td>5</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>30.68</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Oishi Eaterium</td><td>No. of branch</td><td>9</td><td>11</td><td>12</td><td>13</td><td>13</td><td>13</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>41.17</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Oishi Grand</td><td>No. of branch</td><td>1</td><td>1</td><td>2</td><td>2</td><td>2</td><td>2</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>44.33</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Shabushi</td><td>No. of branch</td><td>168</td><td>172</td><td>184</td><td>196</td><td>196</td><td>196</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>24.84</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Oishi Ramen</td><td>No. of branch</td><td>51</td><td>50</td><td>49</td><td>48</td><td>48</td><td>48</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>7.31</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Kakashi</td><td>No. of branch</td><td>13</td><td>14</td><td>13</td><td>12</td><td>12</td><td>12</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>5.05</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Biztoro</td><td>No. of branch</td><td>13</td><td>18</td><td>28</td><td>38</td><td>38</td><td>38</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>5.96</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Nikuya</td><td>No. of branch</td><td>5</td><td>5</td><td>5</td><td>5</td><td>5</td><td>5</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>11.92</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Hou Yuu</td><td>No. of branch</td><td>5</td><td>7</td><td>8</td><td>10</td><td>10</td><td>10</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>13.85</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Sakae</td><td>No. of branch</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>7.95</td><td colspan="4">Growth rate of 3.00% per year</td></tr><tr><td rowspan="2">Shabu by Oishi</td><td>No. of branch</td><td>2</td><td>4</td><td>6</td><td>8</td><td>8</td><td>8</td></tr><tr><td>Revenue/branch/year (THB million/branch/year)</td><td>-</td><td>14.83</td><td colspan="4">Growth rate of 3.00% per year</td></tr></table> | Brand | Factors | As of 1 Jan 2023 | Jan – Sep 2023 | Oct – Sep | | | | | | 2024 | 2025 | 2026 | 2027 | Oishi Buffet | No. of branch | 7 | 5 | 5 | 5 | 5 | 5 | Revenue/branch/year (THB million/branch/year) | - | 30.68 | Growth rate of 3.00% per year | | | | Oishi Eaterium | No. of branch | 9 | 11 | 12 | 13 | 13 | 13 | Revenue/branch/year (THB million/branch/year) | - | 41.17 | Growth rate of 3.00% per year | | | | Oishi Grand | No. of branch | 1 | 1 | 2 | 2 | 2 | 2 | Revenue/branch/year (THB million/branch/year) | - | 44.33 | Growth rate of 3.00% per year | | | | Shabushi | No. of branch | 168 | 172 | 184 | 196 | 196 | 196 | Revenue/branch/year (THB million/branch/year) | - | 24.84 | Growth rate of 3.00% per year | | | | Oishi Ramen | No. of branch | 51 | 50 | 49 | 48 | 48 | 48 | Revenue/branch/year (THB million/branch/year) | - | 7.31 | Growth rate of 3.00% per year | | | | Kakashi | No. of branch | 13 | 14 | 13 | 12 | 12 | 12 | Revenue/branch/year (THB million/branch/year) | - | 5.05 | Growth rate of 3.00% per year | | | | Biztoro | No. of branch | 13 | 18 | 28 | 38 | 38 | 38 | Revenue/branch/year (THB million/branch/year) | - | 5.96 | Growth rate of 3.00% per year | | | | Nikuya | No. of branch | 5 | 5 | 5 | 5 | 5 | 5 | Revenue/branch/year (THB million/branch/year) | - | 11.92 | Growth rate of 3.00% per year | | | | Hou Yuu | No. of branch | 5 | 7 | 8 | 10 | 10 | 10 | Revenue/branch/year (THB million/branch/year) | - | 13.85 | Growth rate of 3.00% per year | | | | Sakae | No. of branch | 1 | 1 | 1 | 1 | 1 | 1 | Revenue/branch/year (THB million/branch/year) | - | 7.95 | Growth rate of 3.00% per year | | | | Shabu by Oishi | No. of branch | 2 | 4 | 6 | 8 | 8 | 8 | Revenue/branch/year (THB million/branch/year) | - | 14.83 | Growth rate of 3.00% per year | | | | <p>for the year 2018 – 2022</p> <ul style="list-style-type: none">- Interim Financial Statements for 3-month period ended December 2022- OISHI’s budget- Management interview- The IFA’s projection |
| | | | Brand | Factors | As of 1 Jan 2023 | Jan – Sep 2023 | Oct – Sep | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 2024 | 2025 | 2026 | 2027 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Oishi Buffet | No. of branch | 7 | 5 | 5 | 5 | 5 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Revenue/branch/year (THB million/branch/year) | - | 30.68 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Oishi Eaterium | No. of branch | 9 | 11 | 12 | 13 | 13 | 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Revenue/branch/year (THB million/branch/year) | - | 41.17 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Oishi Grand | No. of branch | 1 | 1 | 2 | 2 | 2 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Revenue/branch/year (THB million/branch/year) | - | 44.33 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Shabushi | No. of branch | 168 | 172 | 184 | 196 | 196 | 196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue/branch/year (THB million/branch/year) | | - | 24.84 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oishi Ramen | No. of branch | 51 | 50 | 49 | 48 | 48 | 48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue/branch/year (THB million/branch/year) | - | 7.31 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kakashi | No. of branch | 13 | 14 | 13 | 12 | 12 | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue/branch/year (THB million/branch/year) | - | 5.05 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Biztoro | No. of branch | 13 | 18 | 28 | 38 | 38 | 38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue/branch/year (THB million/branch/year) | - | 5.96 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nikuya | No. of branch | 5 | 5 | 5 | 5 | 5 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue/branch/year (THB million/branch/year) | - | 11.92 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hou Yuu | No. of branch | 5 | 7 | 8 | 10 | 10 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue/branch/year (THB million/branch/year) | - | 13.85 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sakae | No. of branch | 1 | 1 | 1 | 1 | 1 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue/branch/year (THB million/branch/year) | - | 7.95 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shabu by Oishi | No. of branch | 2 | 4 | 6 | 8 | 8 | 8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue/branch/year (THB million/branch/year) | - | 14.83 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Revenue from Packaged Food: categorized by product types; the details are as follows:</p> <p style="text-align: center;">Revenue from Packaged Food Assumption</p> <table><tr><th rowspan="2">Product Type (Unit: THB million)</th><th>Jan – Sep</th><th colspan="5">Oct - Sep</th></tr><tr><th>2023</th><th>2024</th><th>2025</th><th>2026</th><th>2027</th></tr><tr><td>Sandwich</td><td>146.88</td><td>202.26</td><td colspan="3">Growth rate of 3.00% per year</td></tr></table> | | | | | | | | | Product Type (Unit: THB million) | Jan – Sep | Oct - Sep | | | | | 2023 | 2024 | 2025 | 2026 | 2027 | Sandwich | 146.88 | 202.26 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Product Type (Unit: THB million) | Jan – Sep | Oct - Sep | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2023 | 2024 | 2025 | 2026 | 2027 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sandwich | 146.88 | 202.26 | Growth rate of 3.00% per year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Assumption | | Description | | | Reference |
|---|--------|-------------|-------------------------------|-------------------------------|-----------|
| Gyoza | 177.87 | 244.95 | Growth rate of 3.00% per year | | |
| Sauces and Seasonings | 86.21 | 118.72 | Growth rate of 3.00% per year | | |
| Bakery | 34.34 | 47.28 | Growth rate of 3.00% per year | | |
| Oishi Eato | 22.26 | 30.65 | Growth rate of 3.00% per year | | |
| Others | 15.00 | 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 0.57% of revenue from restaurants and packaged food based on the audited financial statements for the year ended 30 September 2022. | | | | | |

c) Cost of Sales Assumption

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

Summary of Cost of Sales Assumption

| Assumption | Details | | Reference |
|---|---|-------------------------------|--|
| 1. Cost of Sales of Beverage Business | | | |
| Raw material | 20.03% of revenue from beverage sales | | <ul style="list-style-type: none">- OISHI’s Annual Report- Audited Financial Statements of OISHI for the year 2018 – 2022- Interim Financial Statements for 3-month period ended December 2022- OISHI’s budget- Fixed asset register- Management interview- The IFA’s projection |
| Packaging | 20.74% of revenue from beverage sales | | |
| Excise tax | 12.63% of revenue from beverage sales | | |
| Employee expenses – Production facility | 4.40% of revenue from beverage sales | | |
| Rental expenses | THB 7.00 million in 2023 and grow 10.00% year-on-year afterwards | | |
| Distribution and Logistics | 0.01% of revenue from beverage sales | | |
| 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 estimated useful lives of assets. The details are as follows: | | |
| | 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 12.04% of revenue from beverage sales based on other expenses to | | |

| Assumption | Details | Reference | |
|-----------------------------------|---|--|-------------------------------|
| | revenue from beverage sales for the year ended 30 September 2022. | | |
| 2. Cost of Sales of Food Business | | | |
| Raw material | <ul style="list-style-type: none">2023: 44.39% of revenue from restaurants and packaged food2024 onwards: 45.00% of revenue from restaurants and packaged food | <ul style="list-style-type: none">OISHI’s Annual ReportAudited Financial Statements of OISHI for the year 2018 – 2022Interim Financial Statements for 3-month period ended December 2022OISHI’s budgetFixed asset registerManagement interviewThe IFA’s projection | |
| Employee expenses | The details are as follows: 1) Store employee: 4.79% of revenue from restaurants and packaged food 2) Production facility employee: 3.69% of revenue from restaurants and packaged food | | |
| 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 estimated useful lives of assets. The details are as follows: | | |
| | 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 | |
| | 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 3.20% of revenue from restaurants and packaged food based on average other expenses to revenue from restaurants and packaged food in 2018 – 2019 and 2022. | | |

d) Selling and Administrative Expenses Assumption

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

Summary of Selling and Administrative Expenses Assumption

| Assumption | Details | Reference |
|--|--|---|
| 1. Selling and Administrative Expenses of Beverage Business | | |
| Marketing expenses | Consist of advertising expense and promotion, etc.; the IFA estimates marketing expenses to be 5.68% of revenue from beverage sales based on marketing expenses to revenue from beverage sales for the year ended 30 September 2022. | Based on the management interview, OISHI's budget, historical data and the IFA's projection |
| Employee expenses | Consist of salary, bonus and employee benefits; the IFA estimates employee expenses to be 2.34% of revenue from | |

| Assumption | Details | Reference | | | | | | | | | | | | | | |
|---|---|---|-------------------------------|-------------------|--------------|------------------------------------|--------------|------------------|--------------|--|--------------|----------|--------------|-------------------|----------|----------------------|
| | beverage sales based on financial statement of OISHI, management interviews and marketing expenses to revenue from beverage sales for the year ended 30 September 2022. | | | | | | | | | | | | | | | |
| Rental expenses | The details are as follows: 1) HQ rental: THB 8.00 million in 2023 and grow 5.00% year-on-year afterwards 2) Other rental: THB 2.00 million in 2023 and grow 5.00% year-on-year afterwards | | | | | | | | | | | | | | | |
| Distribution and Logistics | 0.29% of revenue from beverage sales | | | | | | | | | | | | | | | |
| Depreciation and Amortization | <div>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 estimated useful lives of assets. The details are as follows:</div> <table><tr><th>Item</th><th>Estimated asset’s useful life</th></tr><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>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></table> | Item | Estimated asset’s useful life | Land improvements | 5 – 25 years | 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 | | | | | | | | | | | | | | | |
| Land improvements | 5 – 25 years | | | | | | | | | | | | | | | |
| 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 utilities expenses, equipments, 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 for the year ended 30 September 2022. | OISHI’s budget, historical data and the IFA’s projection | | | | | | | | | | | | | | |
| 2. Selling and Administrative Expenses of Food Business | | | | | | | | | | | | | | | | |
| Employee expenses | The details are as follows: 1) Store employee: 10.63% of revenue from restaurants and packaged food 2) HQ employee: THB 133.44 million in 2023 and grow 5.00% year-on-year afterwards | Based on the management interview, OISHI’s budget, historical data and the IFA’s projection | | | | | | | | | | | | | | |
| Rental expenses | The details are as follows: 1) Rental expenses for stores: THB 2.32 million per store in 2023 and grow 3.00% year-on-year afterwards; 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 2) Rental expenses for HQ: THB 58.35 million in 2023 and grow 5.00% year-on-year afterwards | | | | | | | | | | | | | | | |
| Distribution and Logistics | 1.92% of revenue from restaurants and packaged food | | | | | | | | | | | | | | | |
| Depreciation and Amortization | e.g. land improvements, buildings and building improvements, internal systems, decoration, office equipment and furniture, vehicles and software licenses; | Fixed asset register | | | | | | | | | | | | | | |

| Assumption | Details | Reference | | | | | | | | | | | | | | |
|--|--|--|-------------------------------|-------------------|--------------|------------------------------------|--------------|------------------|--------------|--|--------------|----------|--------------|-------------------|----------|--|
| | <p>depreciation and amortization expenses are calculated on a straight-line basis over the estimated useful lives of assets. The details are as follows:</p> <table><tr><th>Item</th><th>Estimated asset's useful life</th></tr><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>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></table> | Item | Estimated asset's useful life | Land improvements | 5 – 25 years | 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 | |
| Item | Estimated asset's useful life | | | | | | | | | | | | | | | |
| Land improvements | 5 – 25 years | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | |
| Utilities expenses | Consist of water, electricity bill and etc.; the IFA estimates utilities expenses to be 4.11% of revenue from restaurants and packaged food based on utilities expenses to revenue from restaurants and packaged food for the year ended 30 September 2022. | OISHI's budget, historical data and 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 6.04% of revenue from restaurants and packaged food based on other expenses to revenue from restaurants and packaged food for the year ended 30 September 2022. | | | | | | | | | | | | | | | |

e) 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.

f) Working Capital Assumption

Summary of Working Capital Assumption

| Assumption | Details | Reference |
|---------------------------|---|---|
| Trade accounts receivable | Account receivable days of trade accounts receivable: 27.08 days | Based on management interview, interim financial statements for 3-month period ended December 2022 and the IFA's projection |
| Other receivables | Account receivable days of other receivables: 1.54 days | |
| Inventories | Inventory days: 23.25 days | |
| Trade accounts payable | Account payable days of trade accounts payable: 27.03 days | |
| Other payables | Account payable days of other payables: 32.12 days | |
| Other current assets | e.g. prepaid expenses and deferred input tax The IFA forecasts other current assets to be stable throughout the projection period at THB 83.81 million | |
| Other current liabilities | e.g. accrued expenses The IFA forecasts other current liabilities to be stable throughout the projection period at THB 65.39 million | |

g) 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 assumptions can be summarized as follows:

| Summary of CAPEX Assumption | | | | | | |
|-----------------------------|---|--------------------|-----------------------------|----------------------------|---|------|
| Assumption | Details | | | | Reference | |
| CAPEX for beverage business | Includes investment in production facilities, renovation and/or maintenance | | | | Based on management interview, management’s projection and 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: | | | | | |
| | Jan – Sep | | Oct – Sep | | | |
| | 2023 | 2024 | 2025 | 2026 | | 2027 |
| | THB 765.92 million | THB 966.00 million | THB 165.00 million per year | | | |
| CAPEX for food business | Includes investment in new stores, renovation and/or maintenance; the projections are shown below: | | | | | |
| | Jan – Sep | | Oct – Sep | | | |
| | 2023 | 2024 | 2025 | 2026 | | 2027 |
| | THB 170.62 million | THB 185.00 million | THB 180.00 million | THB 75.00 million per year | | |

h) Terminal Value Assumption

| Summary of Terminal Value Assumption | | |
|--------------------------------------|---|--|
| Assumption | Description | Reference |
| Terminal value | Terminal growth rate after September 30, 2027 is projected to be 1.00% under conservative basis to reflect the growth rate of OISHI in the long-term. | Base on management interviews and the IFA's projection |

i) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of OISHI's free cash flow to firm. The WACC can be calculated as the following formula:

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta (R_m - R_f)$$

Whereby

- Rf = The risk-free rate based on the 20-year Thai government bond yield on March 9, 2023, of 3.08% per year (Source: www.thaibma.or.th)
- Rm = The market return of 10.02%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 20 years during January 1, 2023 – 31 December 2022 (source: www.set.or.th and the IFA's calculation)
- β = The coefficient of the volatility of comparative companies which are listed in SET and operate restaurant business and/or manufacture and sell beverages. The coefficient was calculated from the average stock price over 3 years up to March 9, 2023 which equals 0.92. The details are as follows:

| Company's Name | Business Description | Unlevered Beta |
|--|---|----------------|
| Comparable companies in beverage business | | |
| 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 | 0.75 |
| OSP | Produce, market and distribute consumer products such as beverages, personal care, and other businesses | 0.67 |
| ICHI | Manufacture and sell beverages such as green tea, herbal drink and juice drink | 1.51 |
| SAPPE | Manufacture and sell beverage products such as functional drink, functional powder, juice drink, healthy snack and supplement | 0.95 |
| Average | | 0.97 |
| Comparable companies in food business | | |
| M | Operate restaurant business "MK Suki", Japanese restaurant, Thai restaurant, coffee shop and bakery shop | 0.81 |
| SNP | Operate restaurant and bakery business | 0.55 |
| ZEN | Engage as a holding company; the core company operates Japanese restaurant business under the brand names, "ZEN" and other related business | 0.55 |
| Average | | 0.64 |

Source: Capital IQ as of March 9, 2023

The IFA then uses OISHI's capital structure in the audited financial statements as of December 31, 2023 to calculate Levered Beta, using the formula Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), which equals 0.92.

From the above assumptions, Ke can be calculated as follows:

Calculation of the Cost of Equity (Ke) of OISHI

| Factors | Assumption |
|---|--------------|
| Risk-free Rate (Rf) (1) | 3.08% |
| Risk Premium (Rm - Rf) (2) | 6.94% |
| β (3) | 0.92 |
| Cost of Equity or Ke (4) = (1) + [(3) x (2)] | 9.49% |

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

Since OISHI does not have any interest-bearing debt, the cost of equity (Ke) is the same as Weighted Average Cost of Capital ("WACC") which equals 9.49%.

j) Present Value of Free Cash Flow

From the above assumptions, the IFA has prepared the free cash flow of OISHI and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of OISHI's shares. The details are as follows:

Summary of the free cash flow projection of OISHI (January 2023 - September 2027)

| Item (Unit: THB million) | Jan – Sep 23 | Oct 23 - Sep 24 | Oct 24 - Sep 25 | Oct 25 - Sep 26 | Oct 26 - Sep 27 |
|---|------------------|---|--------------------|--------------------|--------------------|
| Earnings before interest and taxes (EBIT) | 934.82 | 1,199.32 | 1,244.64 | 1,333.77 | 1,382.56 |
| Deduct Tax expenses | (186.96) | (239.86) | (248.93) | (266.75) | (276.51) |
| Add Depreciation and amortization | 541.28 | 803.03 | 841.50 | 854.65 | 865.88 |
| Add (Deduct) Change in net working Capital | 143.78 | (4.55) | (16.49) | (12.17) | (7.05) |
| Deduct Capital expenditure | (1,171.16) | (1,405.50) | (589.50) | (240.00) | (240.00) |
| Free cash flow | 261.76 | 352.43 | 1,231.22 | 1,669.49 | 1,724.88 |
| Add Terminal Value | | | | | 20,521.15 |
| Total free cash flow | 261.76 | 352.43 | 1,231.22 | 1,669.49 | 22,246.04 |
| PV of free cash flow | 17,450.82 | Discount Rate of 9.49% is used to discount the free cash flow of FY 2023 – 2027 to derive net present value of free cash flow as of March 9, 2023 | | | |
| Add Cash and cash equivalents as of December 31, 2023 | 2,050.88 | | | | |
| Add Investment in debt instrument as of December 31, 2023 | 1,509.71 | | | | |
| Deduct Interest bearing debt as of December 31, 2023 | - | | | | |
| Deduct Minority interest as of December 31, 2023 | (0.01) | | | | |
| Deduct Dividend paid ^{/1} | (412.50) | | | | |
| PV of Shareholders' Equity | 20,598.90 | | | | |
| Issued and paid-up share capital | 375.00 | | | | |
| Equity value per share (THB per share) | 54.93 | | | | |

Remark: /1 At the Annual General Meeting of the Shareholders of the Company held on 25 January 2023, the shareholders approved the appropriation of dividend of Baht 1.60 per share, totaling Baht 600.00 million. In June 2022, the Company paid an interim dividend of Baht 0.50 per share, totaling Baht 187.50 million. The remaining dividend payment shall be Baht 1.10 per share, totaling Baht 412.50 million. The dividend was paid to the shareholders in February 2023.

From the above table, the fair value of OISHI's shares based on the Discounted Cash Flow Approach is THB 20,598.90 million or THB 54.93 per share, which is lower than the Tender Offer Price of THB 59.00 per share by THB 4.07 per share or 6.90%.

k) Sensitivity Analysis

The fair value of OISHI's shares using discounted cash flow approach is THB 59.43 per share. The IFA has conducted a sensitivity analysis based on OISHI's key operational factors, which are the growth rate of beverage sales and the growth rate of restaurant business. The details are as follows:

Sensitivity Analysis based on the growth rate of beverage sales

| Details | Equity Value per Share (THB/share) |
|--|------------------------------------|
| Scenario 1: Growth by 1% from base case | 56.42 |
| Base case | 54.93 |
| Scenario 2: Growth by (1%) from base case | 53.48 |

Sensitivity Analysis based on the growth rate of restaurant business

| Details | Equity Value per Share (THB/share) |
|--|------------------------------------|
| Scenario 1: Growth by 1% from base case | 55.99 |
| Base case | 54.93 |
| Scenario 2: Growth by (1%) from base case | 53.90 |

Based on **the above sensitivity analysis, the fair value of OISHI's shares is in the range of THB 53.48 – 56.42 per share (base case of DCF approach is THB 54.93 per share), which is lower than the Tender Offer Price of THB 59.00 per share by THB 2.58 – 5.52 per share or 4.38% – 9.35%.**

Summary of OISHI's Share Valuation

The valuation of OISHI's shares based on 5 valuation approaches and the appropriateness of each approach are as follows:

Summary of appropriateness of the valuation approach

| Valuation Approach | Appropriateness | Description |
|----------------------------------|-----------------|---|
| Book Value Approach | Inappropriate | This approach determines the value of OISHI's shareholders' equity at one point in time and does not realize its potential growth and its ability to generate cash flow in the future. |
| Adjusted Book Value Approach | Inappropriate | Although it takes into consideration the market value appraised by the Independent Appraiser, it considers the firm value at a certain point of time and disregards future growth potential and profit generating capability. |
| Historical Market Price Approach | Inappropriate | Although it moderately reflects the value of OISHI based on demand and supply in the stock market in certain level, the Company's ordinary shares have limited liquidity and the market price is affected by many external factors such as the country's economy, political situation, interest rate, etc., which are uncontrollable factors. |
| Market Comparable Approach | Inappropriate | Although this approach compares OISHI's financial ratios with companies in similar business, such companies may differ from OISHI on several aspects such as revenue structure, target customer group, size of businesses, capital structure and trading liquidity. |

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| Valuation Approach | Appropriateness | Description |
|-------------------------------|-----------------|--|
| Discounted Cash Flow Approach | Appropriate | This approach takes into account cashflows generating capability of OISHI and its management policy in term of both investments and growth potential |

The summary of OISHI's share valuation according to each valuation approach is as follows:

Summary of OISHI's share valuation

| Valuation Approach | Fair Value by IFA (THB/share) | The Tender Offer Price (THB/share) | Appropriateness of valuation approach | The IFA price is higher (lower) than the Tender Offer Price (%) |
|----------------------------------|-------------------------------|------------------------------------|---------------------------------------|---|
| Book Value Approach | 22.09 | 59.00 | Inappropriate | (62.56) |
| Adjusted Book Value Approach | 25.29 | | Inappropriate | (57.14) |
| Historical Market Price Approach | 46.45 - 47.82 | | Inappropriate | (21.27) - (18.95) |
| Market Comparable Approach | | | | |
| - P/BV Ratio | 70.85 - 79.60 | | Inappropriate | 20.08 - 34.92 |
| - P/E Ratio | 69.10 - 74.51 | | Inappropriate | 17.12 - 26.29 |
| - EV/EBITDA Ratio | 70.33 - 73.25 | | Inappropriate | 19.21 - 24.15 |
| Discounted Cash Flow Approach | 53.48 - 56.42 | | Appropriate | (9.35) - (4.38) |

From the above table, the IFA views that Discounted Cash Flow Approach is the most appropriate approach for the valuation of OISHI's shares. The fair value of OISHI's shares is in the range of THB 53.48 – 56.42 per share, which is lower than the Tender Offer Price of THB 59.00 per share by THB 2.58 – 5.52 per share or 4.38% – 9.35%.

Section 4 Conclusion of the IFA's Opinion on the Delisting of Securities

Based on the IFA's analysis of the appropriateness of the voluntary delisting of the Company from the SET. The IFA views that **the delisting of OISHI's shares is deemed reasonable** based on the following reasons:

1. The tender offer price of THB 59.00 per share is higher than the company's fair value based on the IFA's discounted cash flow method ("DCF"). The IFA considers DCF an appropriate method since it considers the Company's ability to generate cash flow, operational policies, investment plan, and expansion, as well revenue generation, in the future. The fair value of the Company is in the range of THB 53.48 – 56.42 per share, with the base case value at THB 54.93 per share. (refer to Section 3 Part 3.5 of this report for more details). In addition, the tender offer price is not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under Clause 56 of the Notification No. TorChor. 12/2554.
2. Delisting of the Company's shares provides an alternative for minority shareholders to mitigate the following risks:
 - **Check and balance the management power in the Company:** Currently, the minority shareholders will not be able to collect sufficient votes to check and balance the power of the major shareholders. As of December 13, 2023, ThaiBev holds 298,720,398 ordinary shares, representing 79.66% of total issued and paid-up shares of the Company and the proportion of shares that ThaiBev may acquire more from this tender offer, allowing the Offeror to control the management and business direction as well as the resolutions of the shareholders' meeting on common issues that require majority votes of the shareholders who attend the meeting and are eligible to vote, such as the approval of the annual financial statements, the appointment of the board of directors and the appointment of auditor. Moreover, the Offeror can control import matters that require the votes of not less than three-fourth of the total issued and paid-up shares of the Company such as acquisition/disposition of assets of the Company, capital increases, capital reductions and merger and acquisitions.
 - **The Company's non-listing status:** In the event that the Extraordinary General Meeting of shareholders on May 3, 2023 and the SET have approved the delisting of the Company's securities from the SET and/or waived by the relevant authorities (if necessary) and ThaiBev as the Offerors have completed the tender offer to purchase the Company's securities, the Company will no longer be a listed company on the SET and the minority shareholders who continue to hold OISHI's shares may be impacted from not having a secondary market and reference market price as a benchmark for share trading. Thus, the ease of trading may be lessen comparing to transaction through the SET, as a result, an opportunity to earn capital gains may decrease. In addition, individual shareholders will no longer be exempted from capital gain tax and may receive less information of the Company.
3. After delisting the Company's securities from the SET, the Company still has other means to raise the capital to support the business operation and expansion of the Company in the future apart from raising capital in the capital market such as raising fund through ThaiBev which is the Company's major shareholder, loans from financial institution, and issuance of debentures. As a result, the Company can still operate as planned without being significantly affected by the restrictions on funding through the SET.

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the voluntary delisting of OISHI's shares from the SET.** However, the final decision should be made at the individual shareholders' sole discretion.

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The IFA certifies that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and provided the opinion based on the unbiased analysis with regards to the best benefit of the shareholders.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)

Managing Director

Jay Capital Advisory Limited, the Independent Financial Advisor

Enclosure 1: Business Overview of Oishi Group Public Company Limited

1. Company information

| | |
|------------------------------|---|
| The Company Name | : Oishi Group Public Company Limited |
| Company Start Date | : 3 December 2004 |
| Business Type | : The Company and its subsidiaries operate Japanese restaurants and manufacture and distribute of green tea beverage under brand "Oishi". |
| Head Quarter Location | : Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Huai Khwang, Bangkok 10310, Thailand |
| Registered Capital | : THB 375,000,000.00 |
| Paid-up Capital | : THB 375,000,000.00 |
| Paid-up Common Stock | : 375,000,000 ordinary shares, with par value of THB 1.00 per share |
| Telephone Number | : (02) 768-8888 |
| Fax Number | : (02) 768-8889 |
| Homepage | : www.oishigroup.com |

Significant development of the Company in the preceding year are as follows:

| | | |
|-------------|---|---|
| 1999 | : | Started Japanese restaurant operation under the brand "Oishi" on 9 September 1999 |
| 2001 | : | Started Japanese noodle restaurant under the name "Oishi Ramen" |
| 2002 | : | Started Japanese buffet shabu/kaiten style under the brand "Shabushi" |
| 2003 | : | Operated new Central Kitchen at Navanakorn factory producing food and beverage products to support sales at Oishi restaurants |
| | : | Oishi Green Tea" was launched |
| 2004 | : | Started trading new ordinary shares in SET under the name "OISHI" on 25 August 2004 |
| | : | "Oishi Grand" was opened at Siam Discovery |
| 2006 | : | Amata Nakorn plant started its operation. |
| 2007 | : | Oishi Black Tea with Lemon was launched |
| 2008 | : | Thai Beverage PCL became Oishi's major shareholder |
| 2010 | : | Additional lands were acquired, now the Company owns 61.5 rais |
| | : | The Company received two additional BOI privileges, the Cold Aseptic Filling project and the UHT project. |
| 2011 | : | Launched first ever sparkling green tea in can "Oishi Chakulza" |
| | : | Opened new restaurant brand "Nikuya", Japanese yakiniku buffet. |
| 2012 | : | Started new Donburi restaurant brand "Kakashi" |
| | : | The Company received an additional BOI privilege for the Cold Aseptic Filling project 2nd line |
| | : | Launched green tea in returnable glass bottle. |
| | : | Set up Oishi International Holdings Limited in Hong Kong to support the expansion of international business opportunity |
| 2013 | : | The Cold Aseptic Filling project 2nd line at Wang Muang district, Saraburi province was commercial run in March |
| | : | Opened new central kitchen at Ban Bueng district, Chonburi province |

| | |
|-------------|--|
| | : Received BOI privileges for 4 projects at Navanakorn Industrial Estate and Wang Muang district, Saraburi province. |
| 2014 | : Established domestic and international subsidiaries to support expansion of business plans as follows; Oishi Snack Co., Ltd. (Currently, changed the Company's name to Oishi Food Service Co., Ltd.) in Thailand, Oishi F&B (Singapore) Pte. Ltd. ("OSPL") in Singapore, Oishi Myanmar Limited ("OML") in the Republic of the Union of Myanmar ("Myanmar") |
| | : Launched new style sandwich, OISHI Trendy Sandwich which includes Chicken Ham & Cheese, Tuna Caesar Salad and Alaska Crabsticks & Ebiko flavors for distribution through Lotus Express outlets. |
| | : The Cold Aseptic Filling project 3rd line at Navanakorn Industrial Estate started commercial run in December 2014. |
| 2015 | : Established Oishi Group Limited Liability Company in the Socialist Republic of Vietnam ("Vietnam") to support future international expansion opportunities |
| | : Launched new flavors of "Oishi Gyoza" including Spicy Seafood, Pork & Basil and Yakiniku Pork |
| | : Improved packaging of Oishi Black Tea, Chakulza to a sleek can |
| | : Expanded distribution of new products to new countries such as the Federal Republic of Germany, the Republic of Finland, the United Kingdom of Great Britain and Northern Ireland |
| 2016 | : Increased capital of international subsidiaries, Oishi International Holdings Limited and Oishi F&B (Singapore) Pte. Ltd., with main objectives to invest in newly issued shares in Oishi Myanmar Limited ("OML"), a subsidiary in Myanmar. The proceeds will strengthen OML's working capital and serve as a solid platform for any future business opportunities |
| | : Implemented "Shabushi and So Much More" idea, the new service concept in Shabushi restaurants which focuses more on the quality of products, varieties of menus and impressive services. |
| | : Expanded product line of frozen food i.e. ramen products to distribute via hypermarket and supermarket channels |
| | : Launched "Oishi Green Tea Kyoho Grape Flavor", the innovative chewable green tea |
| | : Expanded distribution coverages to include new countries i.e. France and the United Arab Emirates |
| 2017 | : All restaurants of the Company were granted certificates for achieving all requirements of GMP, HACCP and ISO 9001:2015 in the catering and operation services of Japanese restaurant segment. The Company is the first restaurant operator in Thailand and Asia who passed all above 3 assessments in every operating stores |
| | : Launched new store concept "OISHI EATERIUM" with unique concept "EAT - EXPLORE - PREMIUM" offering various premium Japanese menus produced from high quality ingredients. Combining authentic Japanese eating culture with creativities and new experience |
| | : NIKUYA, Japanese style Yakiniku restaurant initiated new marketing strategy by introducing more than 70 a la carte menus in addition to existing buffet menu |
| | : Developed and launched healthy sandwich "Oishi Sandwich Plus" in 2 flavors: Tuna with Egg Salad Sandwich and Chicken Breast Salad Sandwich to engage with consumer trends and lifestyles which are more health conscious |

| | |
|-------------|--|
| | <ul style="list-style-type: none"> : Launched 2 new flavors of frozen ramen: Frozen Stir-fried Ramen with Pork and Basil and Frozen Stir-fried Ramen with Chili Chicken and Sweet Basil : Expanded distribution coverage into new countries including Italian Republic ("Italy"), Kingdom of Sweden ("Sweden") and Republic of India ("India") |
| 2018 | <ul style="list-style-type: none"> : Enhanced business structure of Subsidiaries by transferring assets related to food production and supplies of food materials from Oishi Trading Co., Ltd. to Oishi Food Service Co., Ltd. which helps improve management efficiency and supports sustainable business growth : Launched new pack size of Oishi Green tea in 350ml. : Launched new UHT pack size of Oishi Green tea in 180ml. : Launched new Premium Green tea "Oishi Gold" as healthier drink choices to consumers |
| 2019 | <ul style="list-style-type: none"> : Launched Ready to Cook and Ready to Eat products under the trademark "Oishi EATO" to create impactful brand awareness, which promotes effective marketing communication across the entire products portfolio : Set up Oishi Delivery Co., Ltd. to strengthen liquidity of business operation for delivery and online service to satisfy demand of consumers in current life style. : Launched premium RTD tea, "Oishi Gold Sencha Matcha" |
| 2020 | <ul style="list-style-type: none"> : Completed registration of the change in par value of shares with the Department of Business Development, Ministry of Commerce in order to enhance liquidity of Company's shares resulted in the change of par value from 2 Baht per share to 1 Baht per share and change in number of shares from 187,500,000 shares to 375,000,000 shares : Launched "Sakae", premium Sukiyaki and Shabu in A-La-Carte Format : Launched Oishi Green Tea "Oishi Plus C" with Nata de Coco and 200% Vitamin C |
| 2021 | <ul style="list-style-type: none"> : Launched premium RTD tea "Oishi Gold Wakoucha" in 2 flavors that helps with an increase in the fat-burning process and contains fibre that good for the digestive system : Launched green tea with soda product in a new flavor "Oishi Chakulza Kyoho Grape : Opened "Oishi Food Truck", the mobile food center that offer varieties of menu from various brands under Oishi Group : Introduced a new product category "Oishi Sauce" in 3 variances: Shoyu Sauce, Teriyaki Sauce, and Sukiyaki Sauce that aims for consumers who increasing their cook at home behavior |
| 2022 | <ul style="list-style-type: none"> : Created a new segment of ready-to-drink green tea with 0% sugar "Oishi Green Tea Honey Lemon 0% Sugar" : Started Japanese restaurant under the name "Biztoro" and "Shabu by Oishi" : Launched new flavors of ready-to-eat such as Shoyu Black Pepper Ramen and Korean Sauce Ramen as well as new flavors of gyoza such as Pork Gyoza with Shoyu Spicy Sauce, Baked Sandwich and another sandwich group such as Tamako and Nori Seaweed Sandwich, Tonkatsu Chicken Breast Sandwich and Spicy Tuna with Chuka Wakame Sandwich |

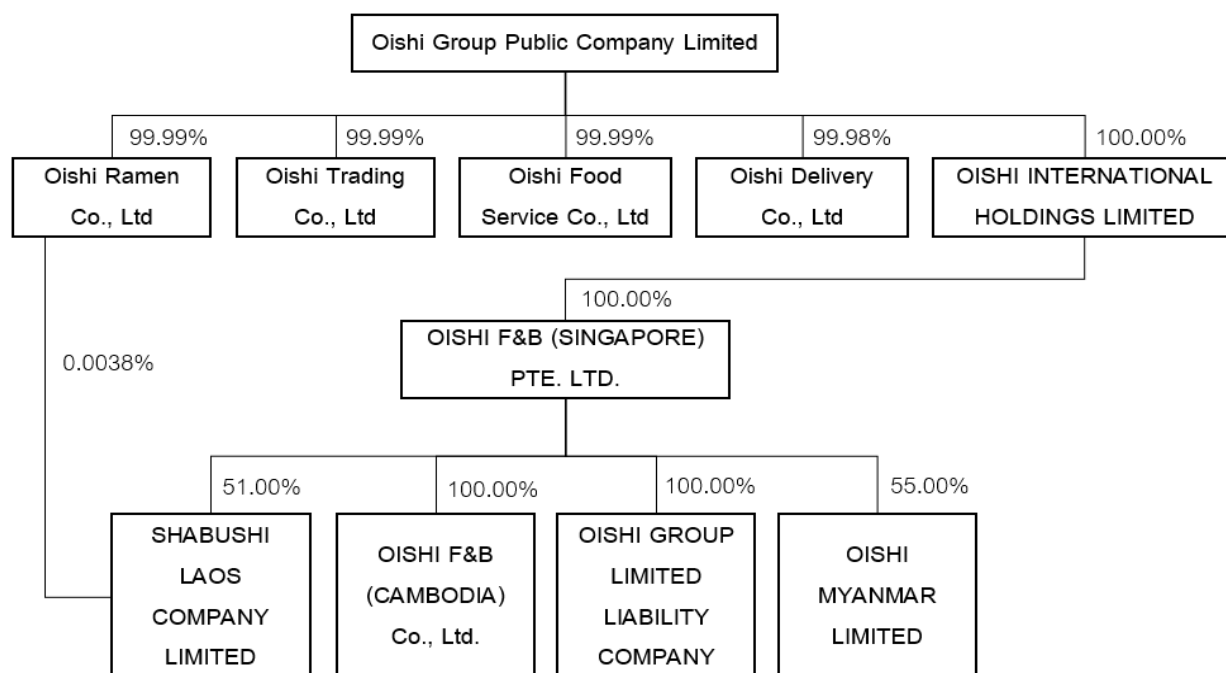
Source: 56-1 One Report of OISHI as of 2022

2. OISHI's Company Structure

As of December 31, 2022, The Company has subsidiaries and associates as follows:

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

OISHI's Company Structure



| Company Name | Shareholding of OISHI (%) | Registered and Paid-up Capital (THB million) | Type of Business |
|---------------------------------------|---------------------------|--|---|
| Direct Subsidiaries | | | |
| Oishi Trading Co., Ltd. | 99.99 | 420.00 | Production and distribution of beverage |
| Oishi Ramen Co., Ltd. | 99.99 | 158.00 | Japanese restaurant |
| Oishi Food Service Co., Ltd. | 99.99 | 1,000.00 | Production and distribution of foods |
| Oishi Delivery Co., Ltd. | 99.98 | 1.00 | Supporting online business and distribution |
| Oishi International Holdings Limited | 100.00 | HKD 13.79 million | Supporting international business expansion |
| Indirect Subsidiaries | | | |
| Oishi F&B (Singapore) Pte. Ltd. | 100.00 | SGD 2.26 million | Supporting international business expansion |
| Oishi Myanmar Limited | 55.00 | USD 3.00 million | Supporting international business expansion |
| Oishi Group Limited Liability Company | 100.00 | USD 0.05 million | Supporting international business expansion |
| Shabushi Laos Company Limited | 51.00 | LAK 1,750.41 million | Supporting international business expansion |
| Oishi F&B (Cambodia) Co., Ltd. | 100.00 | USD 0.01 million | Supporting international business expansion |

Source: Information from OISHI and the SET

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

3. Nature of business operations

The Company and its subsidiaries operate Japanese restaurants and manufacture and distribute of green tea beverage and ready-to-eat products under brand "Oishi". Below are the details of the characteristics of the products or services and business innovation:

(1) Beverage business

The Company and its subsidiaries manufacture and distribute beverage products with various flavors and packaging. The detail of OISHI's beverage products are as follows:

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

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

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

Source: Information from OISHI and the SET

(2) Restaurant business

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

2.1 Oishi Grand (1 store)

Oishi Grand Buffet, Premium Japanese buffet, serves impressive experiences through various zones such as Sushi and Sashimi Zone, Hot Plate Zone, Teppanyaki Zone, Dessert and Drink Zone, available at Siam Paragon Shopping Center.

2.2 Oishi Eaterium (9 stores)

Oishi Eaterium is the Japanese restaurant, which is decorated and presented in a distinguished style of Yatai. Oishi Eaterium serves various food and dessert such as sushi and sashimi, international food salad steak shaved ice coffee beverage and bakery.

2.3 Oishi Buffet (7 stores)

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

2.4 Shabushi (168 stores)

Shabushi is served in Japanese buffet style by serving Japanese food styles including shabu-shabu, Japanese-style hot pot and sushi, various toppings with a counter for drinks, fruit, and different flavors of ice creams.

2.5 Nikuya (5 stores)

Genuine Osaka's Yakiniku recipe, served with high quality ingredients such as imported beef, fresh mussels from New Zealand, high quality salmon from Norway, fresh shrimp, excellent pork neck, high quality bacon and Osaka dipping sauce. The foods are cooked by grilling on a charcoal stove, odorless, smokeless, both Buffet and A la carte style.

2.6 Oishi Ramen (51 stores)

Oishi Ramen serves original Japanese ramen and original Japanese appetizers are provided, such as Gyoza, Shrimp Tempura, and Takoyaki.

2.7 Kakashi (13 stores)

Kakashi serves Japanese rice bowl restaurant under the concept of overflowing rice bowls. It sources ingredients from Japan and offers at an affordable price.

2.8 Hou Yuu (5 stores)

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

2.9 Sakae (1 store)

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

2.10 Oishi Biztoro (13 stores)

Modern Japanese restaurant that responds to lifestyles with fast casual food in a comfortable atmosphere. Under the concept of enhancing the quality of life of urban residents with delicious Japanese food that you are familiar with and affordable price.

2.11 Shabu by Oishi (2 branches)

Shabu by Oishi serves the original Japanese shabu-shabu and well-selected ingredients. the brand is ready to create originality, excitement, and deliciousness through advanced innovations and technology which are incorporated in the services. The highlight is serving orders with an automatic system or a train conveyor chain which is fast, reducing touch and directed to a specific table. Furthermore, there is a self-ordering system operated with QR code scanning through a personal mobile phone and a touchless payment system.

2.12 Oishi Delivery

Oishi delivery provides home delivery service or food online ordering through www.oishidelivery.com and self-pick up service called Click & Collect likewise pre-order food which enhances more rapid and convenient to customers to grab food once arriving the stores. Currently, it provides services covering Bangkok Metropolitan Region and other provinces. In addition to that, Oishi has been also expanding the delivery service through Food Aggregator such as GrabFood, LINE MAN, foodpanda, Robinhood, Shopee food, Shopteen and via E-market place such as Shopee, Lazada.

2.13 Oishi TO GO (3 stores)

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

2.14 Oishi Food Truck (3 trucks)

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

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

(3) Ready to Cook and Ready to Eat Business

The business of ready-to-cook and ready-to-eat food named "Oishi Eato," which is Oishi's packaged food business in the focus of Japanese-style, high-quality chilled and frozen products such as sandwich, whole grains sandwich, healthy benefit sandwich, gyoza, gyoza in soup, stir-fried ramen, Japanese rice meals, Oishi Eato Kani Kamaboko and Oishi Kani Alaska, kimchi, sauces and seasonings. In addition, the Japanese Sauce segment leverages and supports Oishi's area of expertise. Oishi Sauces are now available with 7 products namely Sukiyaki Sauce, Teriyaki Sauce, Shoyu Sauce, Yakimiku Sauce, Yuzu Ponzu Sauce, Gyoza Sauce, and Sukiyaki Soup.

(4) Investment Promotion Certificate

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

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

Key privileges are summarized as follows:

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

Important conditions are summarized as follows:

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

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

Key privileges are summarized as follows:

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

limit of five years. The said promotional privilege on corporate income tax exemption expired on 1 January 2021.

- Exemption for dividend tax during eight years of allowance.

Important conditions are summarized as follows:

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

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

Key privileges are summarized as follows:

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

Important conditions are summarized as follows:

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

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

Key privileges are summarized as follows:

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

to choose to deduct for only one year or many years after the allowance period ends within the limit of five years.

- Exemption for dividend tax during eight years of allowance.

Important conditions are summarized as follows:

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

OISHI's Revenue structure for the year 2020 – 2022 and the first quarter of 2023

| Business | Year ending in September | | | | | | Quarter ending in December | |
|----------------------|--------------------------|-------------|--------------|-------------|---------------|-------------|----------------------------|-------------|
| | 2020 | | 2021 | | 2022 | | 2023 (Oct -Dec) | |
| | THB Million | % | THB Million | % | THB Million | % | THB Million | % |
| Beverage Business | 6,340 | 56% | 6,303 | 64% | 7,361 | 57% | 1,974 | 56% |
| Food Business | 5,026 | 44% | 3,594 | 36% | 5,441 | 43% | 1,520 | 44% |
| Total Revenue | 11,366 | 100% | 9,897 | 100% | 12,802 | 100% | 3,494 | 100% |

4. Board of Directors

As of March 10, 2023, OISHI's board of directors are as follow:

| No. | Name | Position |
|-----|------------------------------|---|
| 1 | Mr. Prasit Kovilaikool | Chairman and Independent Director Nomination Committee Member and Remuneration Committee Member |
| 2 | Mr. Ueychai Tantha-Obhas | Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Nomination Committee Member, Remuneration Committee Member and Good Corporate Governance Committee Member |
| 3 | Mr. Vikrom Koompirochana | Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee, Remuneration Committee Member and Good Corporate Governance Committee Member |
| 4 | Ms. Potjanee Thanavarant | Independent Director, Audit Committee Member, Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance Committee |
| 5 | Mr. Chai Jroongtanapibarn | Independent Director, Audit Committee Member, Chairman of the Sustainability and Risk Management Committee and Good Corporate Governance Committee Member |
| 6 | Mr. Sithichai Chaikriangkrai | Director, 1 st Executive Vice Chairman, Remuneration Committee Member |

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

| No. | Name | Position |
|-----|----------------------------|---|
| 7 | Mr. Pisanu Vichiensanth | Director, 2 nd Executive Vice Chairman and Vice Chairman of Sustainability and Risk Management Committee. |
| 8 | Mrs. Nongnuch Buranasetkul | Director, President & CEO, Executive Committee Member, Sustainability and Risk Management Committee Member and Good Corporate Governance Committee Member |

Source: Information from OISHI and SET

5. Shareholders

As of December 13, 2022, the major shareholders are as follow:

| No. | Name | Number of Shares (shares) | % |
|----------------------------|--|---------------------------|---------------|
| 1 | Thai Beverage Public Company Limited | 298,720,398 | 79.66 |
| 2 | DEUTSCHE BANK AG SINGAPORE - PWM | 18,000,000 | 4.80 |
| 3 | DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS | 17,910,200 | 4.78 |
| 4 | Mr. Thaweechat Jurangkool | 12,203,800 | 3.25 |
| 5 | BANK OF SINGAPORE LIMITED-THB SEG AC | 9,357,400 | 2.50 |
| 6 | Mr. Ayuth Charnsethikul | 2,580,000 | 0.69 |
| 7 | Bualuang Equity Retirement Mutual Fund | 1,800,000 | 0.48 |
| 8 | Bualuang Flexible Retirement Mutual Fund | 1,550,000 | 0.41 |
| 9 | Ms. Jintana Kanchanakamnerd | 1,080,800 | 0.29 |
| 10 | Mrs. Hatairat Jurangkool | 1,061,400 | 0.28 |
| Top 10 shareholders | | 364,263,998 | 97.14 |
| Other shareholders | | 10,736,002 | 2.86 |
| Total | | 375,000,000 | 100.00 |

Source: OISHI's Book of shareholders' registration as of December 13, 2022

Remarks: /1 Data from Thai Beverage Public Company Limited's 56-1 One Report as of 2022, The Central Depository (Pte) Limited, Siritwana Company Limited and other shareholders hold the shares of Thai Beverage Public Company Limited of 49.00%, 45.26% and 5.74%, respectively.

6. Summary of the operating results and financial position of OISHI

The financial information based on OISHI's audited financial statements for the year 2020 – 2022 and the first quarter of 2023 is summarized as follows:

| Oishi Group Public Company Limited | For the year ended 30 September | | | For 3-month ended 31 December |
|--|---------------------------------|----------|----------|-------------------------------|
| Consolidated Statement of Financial Position (Unit: THB million) | 2020 | 2021 | 2022 | 2022 (Oct -Dec) |
| Cash and cash equivalents | 1,126.75 | 938.11 | 1,966.17 | 2,050.88 |
| Investment in debt instrument | - | 1,101.61 | 1,506.88 | 1,509.71 |
| Trade accounts receivable | 637.73 | 909.93 | 994.82 | 1,046.22 |
| Other receivables | 496.19 | 35.96 | 38.19 | 77.90 |
| Inventories | 498.15 | 383.59 | 633.24 | 582.49 |
| Other current assets | 54.58 | 75.90 | 74.92 | 83.81 |

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

| Oishi Group Public Company Limited | For the year ended 30 September | | | For 3-month ended 31 December |
|--|---------------------------------|-----------------|------------------|-------------------------------|
| Consolidated Statement of Financial Position (Unit: THB million) | 2020 | 2021 | 2022 | 2022 (Oct -Dec) |
| Total current assets | 2,813.40 | 3,445.11 | 5,214.22 | 5,351.00 |
| Property, plant and equipment | 5,320.61 | 4,856.39 | 4,403.40 | 4,359.10 |
| Intangible assets | 36.35 | 31.02 | 24.90 | 24.08 |
| Right-of-use assets | 23.43 | 329.45 | 461.52 | 503.82 |
| Deferred tax assets | 73.33 | 158.01 | 129.76 | 118.89 |
| Other non-current assets | 295.02 | 289.17 | 294.76 | 301.19 |
| Total non-current assets | 5,748.73 | 5,664.03 | 5,314.34 | 5,307.08 |
| Total assets | 8,562.13 | 9,109.14 | 10,528.56 | 10,658.08 |
| Trade accounts payable | 509.67 | 484.57 | 738.41 | 674.79 |
| Payables for acquisition of assets | 19.65 | 11.14 | 35.71 | 67.55 |
| Other payables | 836.26 | 820.15 | 958.67 | 720.66 |
| Current portion of lease liabilities | - | 165.28 | 202.85 | 215.53 |
| Current income tax payable | 47.25 | 63.98 | 80.10 | 104.36 |
| Other current liabilities | 32.40 | 44.24 | 56.69 | 65.39 |
| Total current liabilities | 1,445.23 | 1,589.35 | 2,072.42 | 1,848.26 |
| Lease liabilities | - | 133.60 | 245.68 | 277.82 |
| Deferred tax liabilities | 29.48 | 30.12 | 29.65 | 29.39 |
| Non-current provisions for employee benefits | 177.51 | 181.51 | 163.08 | 165.67 |
| Provision of dismantling | - | 40.64 | 48.45 | 49.95 |
| Other non-current liabilities | 3.68 | 2.03 | 1.82 | 2.11 |
| Total non-current liabilities | 210.66 | 387.88 | 488.69 | 524.94 |
| Total liabilities | 1,655.89 | 1,977.24 | 2,561.11 | 2,373.20 |
| Authorised share capital | 375.00 | 375.00 | 375.00 | 375.00 |
| Issued and paid-up share capital | 375.00 | 375.00 | 375.00 | 375.00 |
| Share premium on ordinary shares | 609.40 | 609.40 | 609.40 | 609.40 |
| Retained earnings – Appropriated to legal reserve | 37.50 | 37.50 | 37.50 | 37.50 |
| Retained earnings – Unappropriated | 5,723.18 | 5,816.68 | 6,653.33 | 6,970.29 |
| Other components of equity | 161.55 | 293.73 | 292.57 | 292.68 |
| Equity attributable to owners of the parent | 6,906.64 | 7,132.30 | 7,967.80 | 8,284.87 |
| Non-controlling interests | (0.40) | (0.40) | (0.35) | 0.01 |
| Total equity | 6,906.24 | 7,131.90 | 7,967.45 | 8,284.88 |
| Total liabilities and equity | 8,562.13 | 9,109.14 | 10,528.56 | 10,658.08 |

Source: OISHI's audited financial statement for the year 2020 - 2022 and interim financial statements for the first quarter of 2023

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

| Oishi Group Public Company Limited | For the year ended 30 September | | | For 3-month ended 31 December | |
|---|---------------------------------|-------------------|--------------------|-------------------------------|--------------------|
| Consolidated Statement of Income (Unit: THB million) | 2020 | 2021 | 2022 | 2021 (Oct -Dec) | 2022 (Oct -Dec) |
| Revenue from sale of goods | 10,809.20 | 9,599.34 | 12,439.58 | 2,917.99 | 3,395.91 |
| Revenue from rendering of services | 197.95 | 218.97 | 256.10 | 63.66 | 65.12 |
| Interest income | 5.92 | 5.89 | 6.76 | 1.58 | 2.91 |
| Claim refund from the fire | 292.74 | 2.65 | - | - | - |
| Other income | 59.73 | 69.61 | 100.02 | 22.68 | 30.23 |
| Total revenue | 11,365.55 | 9,896.46 | 12,802.46 | 3,005.90 | 3,494.18 |
| Cost of sales of goods | (7,248.19) | (6,739.49) | (8,425.31) | (1,908.98) | (2,366.11) |
| Cost of rendering of services | (140.04) | (139.49) | (168.46) | (40.64) | (42.55) |
| Distribution costs | (1,131.67) | (976.89) | (1,146.69) | (227.93) | (293.11) |
| Administrative expenses | (1,831.83) | (1,512.03) | (1,690.91) | (381.92) | (434.06) |
| Total expenses | (10,351.72) | (9,367.90) | (11,431.37) | (2,559.47) | (3,135.83) |
| Profit from operating activities | 1,013.83 | 528.56 | 1,371.09 | 446.43 | 358.35 |
| Finance costs | (0.16) | (8.34) | (16.05) | (3.78) | (6.21) |
| Profit before income tax expense | 1,013.67 | 520.22 | 1,355.04 | 442.65 | 352.14 |
| Tax expense | (2.66) | 24.58 | (156.33) | (53.92) | (34.88) |
| Profit for the period | 1,011.01 | 544.80 | 1,198.71 | 388.74 | 317.26 |

Source: OISHI's audited financial statement for the year 2020 - 2022 and interim financial statements for the first quarter of 2023

| Oishi Group Public Company Limited | For the year ended 30 September | | | For 3-month ended 31 December |
|--|---------------------------------|-----------------|-----------------|-------------------------------|
| Statement of Cash flows (Unit: THB million) | 2020 | 2021 | 2022 | 2022 (Oct -Dec) |
| Net cash from (used in) operating activities | 1,435.29 | 1,399.80 | 2,204.17 | 0.23 |
| Net cash from (used in) investing activities | (283.86) | (933.05) | (576.68) | (0.08) |
| Net cash from (used in) financing activities | (735.16) | (657.62) | (598.16) | (0.06) |
| Effect of exchange rate | 0.29 | 2.23 | (1.26) | 0.00 |
| Net decrease in cash and cash equivalents | 416.56 | (188.64) | 1,028.06 | 0.08 |

Source: OISHI's audited financial statement for the year 2020 - 2022 and interim financial statements for the first quarter of 2023

| Oishi Group Public Company Limited | For the year ended 30 September | | | For 3-month ended 31 December |
|--|---------------------------------|------|------|-------------------------------|
| Key Financial Ratios | 2020 | 2021 | 2022 | 2022 (Oct -Dec) |
| Liquidity Ratio | | | | |
| Current Ratio (times) | 1.9 | 2.2 | 2.5 | 2.9 |
| Quick Ratio (times) | 1.2 | 1.9 | 2.2 | 2.5 |
| Activity Ratio | | | | |
| Average Collection Period (days) ^{/1} | 21.6 | 28.4 | 27.0 | 26.9 |
| Average Sale Period (days) ^{/1} | 23.1 | 23.1 | 21.3 | 19.8 |
| Average Payment Period (days) ^{/1} | 27.4 | 26.0 | 25.6 | 25.9 |
| Cash Cycle (days) ^{/1} | 17.4 | 25.4 | 22.7 | 20.7 |
| Profitability Ratio | | | | |
| Gross Profit Margin (%) | 32.9 | 29.9 | 32.3 | 30.4 |
| Net Profit Margin (%) | 8.9 | 5.5 | 9.4 | 9.1 |
| Earnings Per Share (THB per share) | 2.85 | 1.46 | 3.19 | 0.85 |
| Return on Equity (%) ^{/1} | 14.9 | 7.8 | 15.9 | 16.1 |
| Return on Asset (%) ^{/1} | 11.9 | 6.2 | 12.2 | 12.5 |
| Leverage Ratio | | | | |
| Debt to Equity Ratio (times) | 0.2 | 0.3 | 0.3 | 0.3 |
| Interest Coverage Ratio (times) | 6490.6 | 63.4 | 85.4 | 57.7 |

Remark: /1 annualize financial data for the first quarter of 2023 ended 31 December 2022 to make them comparable.

Source: calculated from OISHI's audited financial statement for the year 2020-2022 and interim financial statements for the first quarter of 2023

Management Discussion and Analysis for OISHI's Business Performance and Financial Position

Analysis of Business performance

Sales and service income

For 2020 - 2022 and the first quarter of 2023, the Company had revenues and service income of THB 11,007.15 million, THB 9,818.31 million, and THB 12,695.68 million as well as THB 3,461.04 million, respectively. For 2021 - 2022 and the first quarter of 2023, such sales and service income increased (decreased) by THB (1,188.84) million, THB 2,877.38 million, and THB 479.39 million, or a change of (10.80%), 29.31%, and 16.08% year-on-year, respectively. The increased revenues in 2022 and the first quarter of 2023 were the results of a continuous retail branch expansion, an increase in same-store sales, and a rise in beverage sales volume, accompanied by an improvement in the domestic economy following returns of foreign tourists, which were favorable to domestic spending.

Other income

Other income comprises of subsidy, gain from sales of long-term assets, gain from foreign exchange, interest income, and service income. For 2020 - 2022 and the first quarter of 2023, the Company's other income amounted to THB 59.73 million, THB 69.61 million, THB 100.02 million, and THB 30.23 million, respectively. Such other income creased by THB 9.88 million, THB 30.41 million, and THB 7.54 million, or an increase of 16.54%, 43.69%, and 33.26% year-on-year, respectively.

Cost of goods sold and cost of service

The cost of goods sold of the Company comprises raw materials, employee expenses, and other costs of sales such as factory depreciation. For 2020-2022 and the first quarter of 2023, the Company's cost of goods sold and cost of service amounted to THB 7,388.22 million, THB 6,878.98 million, THB 8,593.77 million, and THB 2,408.66 million, respectively. These costs increased (decreased) by THB (509.24) million, THB 1,714.79 million, and THB 459.03 million, respectively, or a change from each respective prior year of (6.89%), 24.93%, and 23.54%. These costs rose proportionally higher than sales and service income across business lines due to a rise in the cost of raw materials. The cost of goods sold and service to sales in the first quarter of 2023 is at 69.59%, compared to the same period in 2022 at 65.39%.

Selling and administrative expenses

The Company's selling and administrative expenses comprise employee expenses such as salary, management compensation, and other administrative expenses, including rental and distribution expenses, and factory depreciation. For 2020-2022 and the first quarter of 2023, the Company's selling and administrative expenses amounted to THB 2,963.49 million, THB 2,488.92 million, THB 2,837.60 million, and THB 727.17 million, respectively. For 2021-2022 and the first quarter of 2023, the selling and administrative expenses increased (decreased) by THB (474.57) million, THB 348.68 million, and THB 117.32 million, respectively, or changes of (16.01%), 14.01%, and 19.24% year on year. The increase in labor costs is a result of branch expansion and an increase in rent related to rental areas from various marketing activities.

Net Income (Loss)

For 2020 - 2022 and the first quarter of 2023, the Company had a net income (loss) of THB 1,011.01 million, THB 544.80 million, THB 1,198.71 million, and THB 317.26 million, respectively. During 2021-2022 and the first quarter of 2023, the net income increased (decreased) by THB (466.21) million, THB 653.91 million, and THB (71.48) million, respectively, or (46.11%), 120.03%, and (18.39%) year-on-year. The net profit (loss) margin during 2020 - 2022 and the first quarter of 2023 account for 9.38%, 5.50%, 9.36%, and 9.08%, respectively.

Analysis of Financial Position

Assets

As of 30 September 2020 - 2022 and 31 December 2023, the Company's total assets amounted to THB 8,562.13 million, THB 9,109.14 million, THB 10,528.56 million, and THB 10,658.08 million, respectively. On 30 September 2021-2022 and 31 December 2022, the total assets increased by THB 547.01 million, THB 1,419.42 million, and THB 1,008.53 million, or an increase of 6.39%, 15.58%, and 10.45% year-on-year. The total assets increase in accordance with growths in cash and cash equivalent and accounts receivable as the business expands. The inventory, meanwhile, is reduced due to the Company's operational management.

Liabilities

As of 30 September 2020 - 2022 and 31 December 2022, the Company's total liabilities amounted to THB 1,655.89 million, THB 1,977.24 million, THB 2,561.11 million, and THB 2,373.20 million, respectively. On 30 September 2021-2022 and 31 December 2022, the total liabilities increased (decreased) by THB 321.34 million, THB 583.87 million, and THB 243.01 million, respectively, or an increase of 19.41%, 29.53%, and 11.41% year-on-year. The total liabilities rose in accordance with current liabilities including accounts payable – from higher sales volume that resulted in a rise in working capital as well as a small increase in non-current liabilities particularly from employee benefit estimate.

Shareholders' equity

As of 30 September 2020 - 2022 and 31 December 2022, the Company's shareholder's equity amounted to THB 8,562.13 million, THB 9,109.14 million, THB 10,528.56 million, and THB 10,658.08 million. On 30 September 2021 - 2022 and 31 December 2022, the shareholder's equity increased by THB 547.01 million, THB 1,419.42 million, and THB 1,008.53 million, or an increase of 6.39%, 15.58%, and 10.45% year-on-year, respectively. The Company's retained earnings in each respective year rose as a result of increasing sales and its stronger financial position given no interest-bearing debt.

Cashflow

As of 30 September 2020 - 2022 and 31 December 2023, the Company had cash and cash equivalent of THB 1,126.75 million, THB 938.11 million, THB 1,966.17 million, and THB 2,050.88 million, respectively. For 2020-2022 and the first quarter of 2023, the Company's cash flow from (used in) operation amounted to THB 1,435.29 million, THB 1,399.80 million, THB 2,204.17 million, and THB 230.34 million, respectively. These figures are a result of changes in accounts receivable and payable which vary by the Company's performance in each period. During the same four periods, the Company's cash flow from (used in) investment amounted to THB (283.86) million, THB (933.05) million, THB (576.68) million, and THB (62.56) million, respectively. These investing cash flows include higher investment in bonds, building improvements, machines, and equipment to increase operational effectiveness and branch expansion for the restaurants. The Company's cash flow from (used in) financing during the same four periods amounted to THB (735.16) million, THB (657.62) million, THB (598.16) million, and THB (62.56) million, respectively. Such cash flow from financing in each year reflects dividend and lease payments.

7. Overview of Food & Beverage Industry

The non-alcoholic beverage industry

Bottled water

In 2020, the sales volume of the bottled water business contracted by 4.3% from 2019 due to the lockdown by the government to contain the spread of COVID-19. With this measure, indoor dining at restaurants was temporarily prohibited from 22 March 2020 to 17 May 2021 (the sales through the indoor dining channel account for 45% - 55% of the total sales value of bottled water). Another reason for such contraction is due to the sluggish tourism industry by both domestic and foreign tourists, resulting in lower production volume by producers of 5.4% from the prior year in an attempt to release their inventory to the market.

During the first 8 months of 2021, the production volume of bottled water grew by only 0.3% year-on-year, while the sales volume reduced by 0.8% year-on-year due to 1) the strict government policy to prohibit indoor dining at restaurants during specific hours; 2) the work-from-home policy by public and private organizations to reduce the spread of the COVID-19 pandemic, thereby reducing demand for bottled water; 3) Continuous sluggish tourism industry also resulted in lower demand from both domestic and foreign tourists; and 4) Consumers are cautious with their spending, and many have turned to using water-filter machines and buying water filters for home use to reduce virus exposure from products purchased.

Nevertheless, the domestic demand for bottled water is expected to grow in the range of 2-3% per year since the product is considered a necessity and answers to the increasing lifestyle need of consumers who are hygiene- and safety-conscious about their beverages, particularly bottled water that have been certified by ISI 9001 and HACCP.

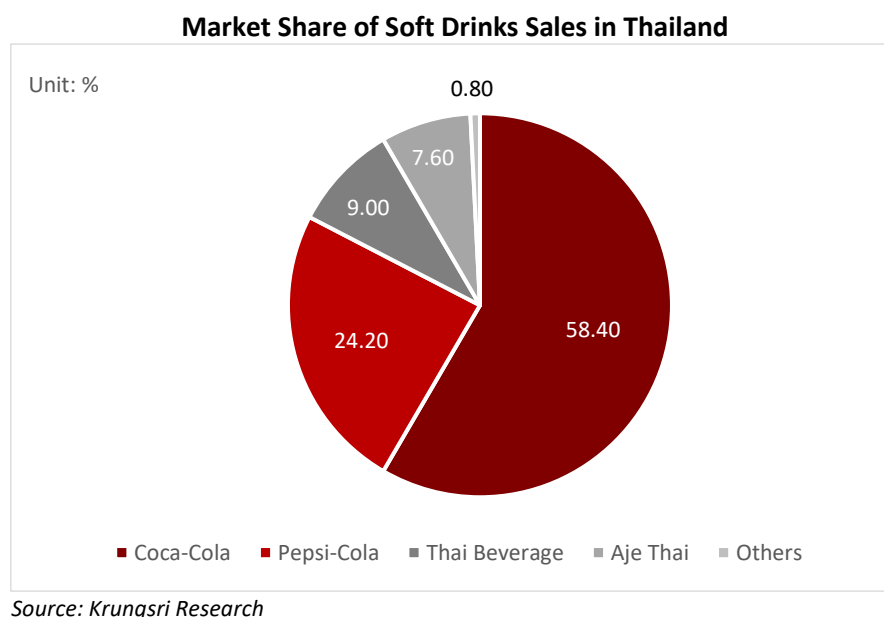
The water sector is expected to grow in terms of bottled water in small packages, targeting general consumers and in gallon size, targeting households and offices. Moreover, climate change, resulting in

high seawater and melting glaciers, caused a salty taste in the tap water produced around the oceanic areas during the yearly dry seasons (January – April). The consumption of bottled water would be expected to rise during this period accordingly. The competition is also expected to rise among producers, particularly for vitamin water, where various marketing strategies to increase distribution channels are expected, which would increase the costs to the producers.

Soda

In 2020, the domestic sales volume of soda decreased by 4.1% in line with the lower production volume of 2.8% due to 1) slow economic activities. Some consumers lowered/ stopped soda consumption to minimize their discretionary spending. 2) Closure of night entertainment places to curve the spread of the pandemic and limitation on the opening hours and indoor dining at restaurants (sales through indoor dining channel accounts for 20-30% of total soda sales value) are also contributing factors. 3) An impact from the progressive increase in sugar tax at a rate of 2% per year until 2024 (a total of four phases). The first phase was effective from 16 September 2017, and the second phase from 1 October 2019 to 30 September 2022, with the tax rate, doubled in phase 2 compared to phase 1. Producers accordingly adjusted their selling prices higher from the increasing in taxes, particularly the original formulas where the sugar content is more than 10 grams per water of 100 milliliters.

In 2020, the market leaders were Coca-Cola (Thailand) Company Limited which had the market share of 58.4% of the total soda sales in Thailand of THB 8.2 billion, followed by Pepsi-Cola (Thai) Company Limited at 24.2%, and Thai Beverage Public Company Limited at 9.0%. Based on trademarks, “Coke” has the highest market share at 37% of the total soda sales in Thailand, followed by “Pepsi” (at 22.1%), “Fanta” (at 14.3%), and “Est” (at 8.8%).



During the first eight months of the year 2021, the production and sales volumes contracted by 2.8% and 2.9% year-on-year, respectively. The slowdown was a result of a sluggish economy, lower consumer confidence, the spread of the COVID-19 pandemic, limiting the operating hours and prohibition of indoor dining at specific periods (1 to 16 May and 25 June to 31 August) as well as a decreased demand for a soda during May - August of 9.0% year-on-year (compared with the first four months of the year which grew by 3.2% year-on-year). However, it is expected that the easing of the government's policy to allow indoor dining at restaurants (from 1 September 2021 onwards) and the country's reopening for foreign tourists in specific areas (from 1 November 2021) would support an uptick in soda demand. As a result, the domestic soda demand is expected to contract by 1 - 2%.

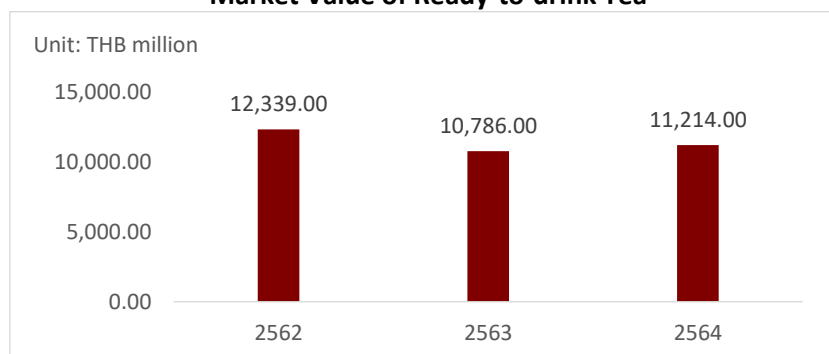
Domestic consumption has been fluctuating and was expected to expand by 1 - 2% in 2022, given restaurants reopening following vaccination nationwide. The economic activities have been boosted. Meanwhile, consumers, wholesalers, and retailers will start accumulating inventories before phase 3 of the sugar tax increase (in October 2022, the sugar tax will increase by 3 folds from phase 2). That will result in lower demand for soda in 2023 by 1 - 2% before the sector would start growing again at a rate of 1 - 2% in 2024. Producers are expected to stock up even more according to a planned increase of the sugar tax in phase 4 (the sugar tax will increase by 3 folds from phase 3). Additionally, economic activities are expected to continuously recover, more restaurants and nightclubs will open more fully, as well as the rising temperatures as a result of climate change. Producers, however, remain at risk in terms of increasing competition from market share gain and the impact from the tax policy. In response, the producers expect launches of new flavors (such as Pepsi Lime, Pepsi Max with raspberry and cream soda flavors, Coke Plus Coffee, Coke Zero with orange flavor, Est Play with B6 and B12 formula), as well as other substitute products in response to add to the competition such as carbonated functional drinks, sparkling water and other ready-to-drink tea. Some producers also adapt to launch new products to serve health-conscious consumers such as low-sugar formulas and those with sweet substitutes.

Ready-to-drink tea

In 2021, the ready-to-drink tea sector is valued at THB 11,214 million, growing from 2020 to THB 10,786 million in value. The sales volume grew from 268.2 million liters in 2020 to 284.5 million liters in 2021. The expansion of ready-to-drink teas is a result of a recovery in consumers' purchasing power as well as the perception of some consumers who view tea as a refresher drink during the day. For some health-conscious consumers, tea has no sugar to a low amount of sugar offers them an alternative option.

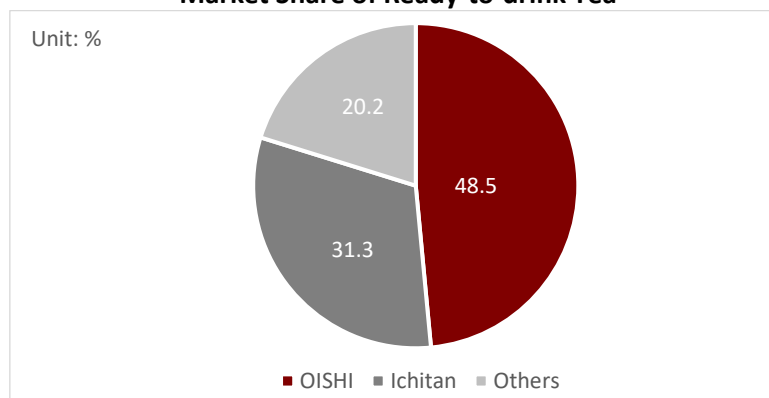
Furthermore, during the past year, tea brands have developed new flavors with designs on the side of the bottles, attracting consumers to shift towards ready-to-drink tea as opposed to other beverages.

Market Value of Ready-to-drink Tea



Source: Marketeer

Market Share of Ready-to-drink Tea



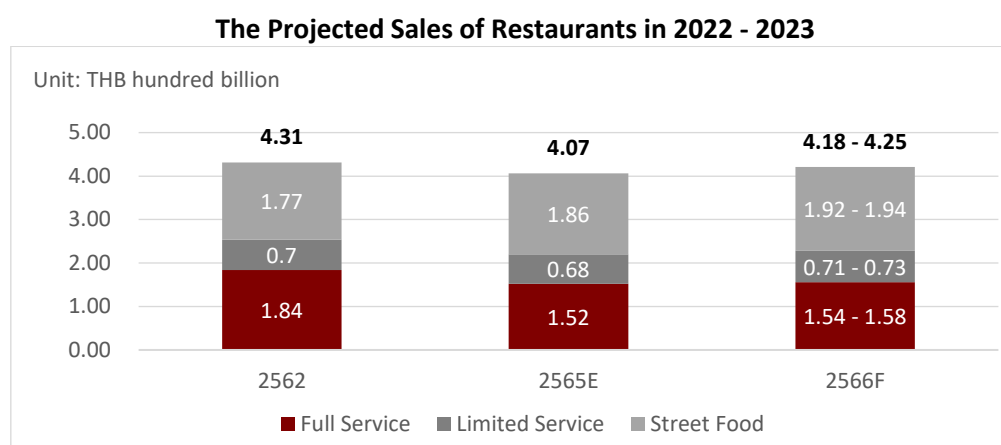
Source: Marketeer

Marketeer has forecasted that in 2022, ready-to-drink tea will continue to grow given its market growth in January 2022 of 28% and in February 2022 of 20%.

The food industry

1) Restaurant business

Based on Kasikorn research, in 2023 the food industry's income will likely increase because of 1) recovery of the tourism industry with the rising number of inbound foreign tourists into Thailand of approximately 13 – 20 million. The higher number of tourists will boost restaurant visits, particularly around the sightseeing areas and famous walking streets. 2) The domestic economy has come back to normal pre-pandemic, with domestic consumers being able to enjoy activities outside the home. These result in more restaurant visits and increased get-together activities. 3) Restaurant operators have shifted their branch expansion strategies towards the provision of limited services such as reduced number of tables in restaurants to reduce costs and other adaptation strategies to suit changing consumer behaviors – such as food delivery, for instance.



Source: Kasikorn Research

Nevertheless, in 2022 and 2023, the restaurant business would still face rising costs such as higher utilities – from electricity and gas – and higher labor costs. Kasikorn research has determined that the cost of operating a restaurant business in 2022 would be higher than that in 2021 by 14%.

Given these factors, Kasikorn research has forecasted that in 2023, the total value of the restaurant industry would be approximately THB 418 – 425 billion, a growth of 2.7% – 4.5% which contracted from the growth rate of 12.9% in 2022. The total industry value would remain below the 2019 a pre-pandemic level. Recovery of the restaurant business will vary by a specific factor of each market.

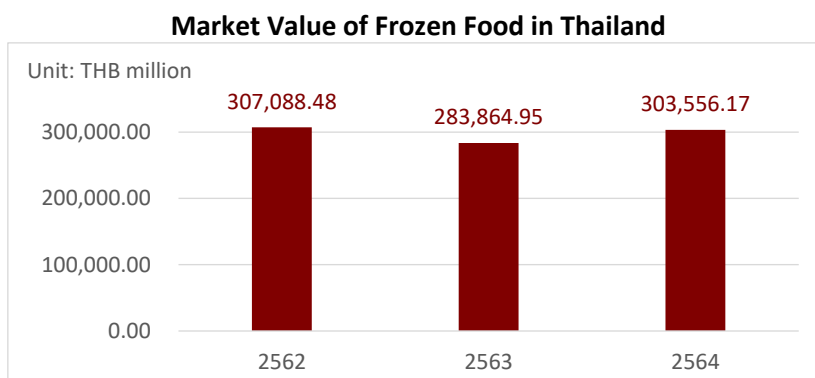
2) Ready-to-eat business

In 2016 – 2021, Thailand's ready-to-eat business comprises instant noodles and frozen produces which has grown by an average of 6.4% per year with supporting factors from changes in consumers' behaviors and their urbanization lifestyles that favor convenience and busy society.

Based on the data from the Department of Business Development under the Department of Commerce during the first 10 months of 2022 from January to October, the number of registered businesses related to frozen food was 92 companies, an incremental number of 42 companies or 84% increase from the year prior, where there was a total of 50 companies in the same period in 2021. The total registered capital

was THB 299.30 million, an increase of THB 221.28 million or 283.62% growth compared to 2021, of which the total registered capital was merely THB 78.02 million.

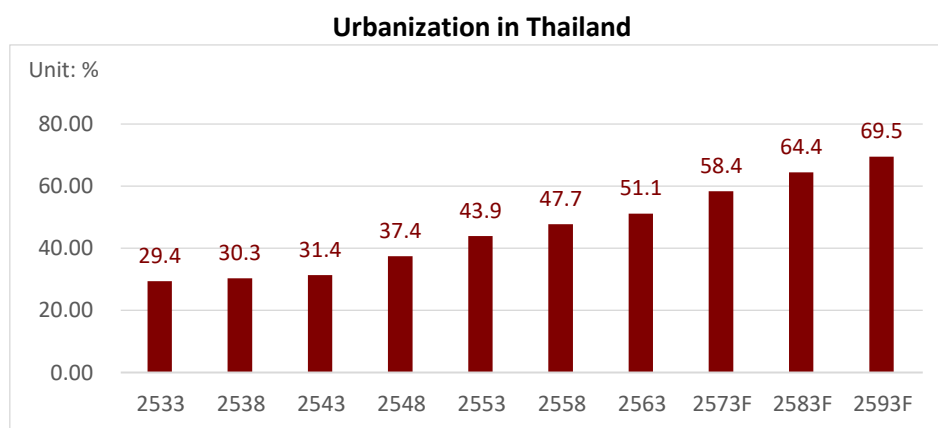
Based on the Department of Commerce, the frozen food business in Thailand has received attention from both domestic and overseas investors. The sector has been strong during the past 2 years and growing, while other businesses had been impacted by the COVID-19 pandemic. During 2020/2019 - 2021, the values of the overall frozen food market amounted to THB 307,088.48 million, THB 283,864.95 million, and THB 303,556.17 million, respectively.



Source: Ministry of Commerce

Furthermore, the overall ready-to-eat food in Thailand is likely to continue growing during 2022 - 2024. The demand for instant noodles is expected to grow given consumers' cautious spending pattern during the recovery period of the fragile economy. Meanwhile, frozen food products in the domestic and export markets are expected to grow with expansion in the modern retail industry domestically and popularity from key trading nations.

Based on Krungsri's research, the ready-to-eat business is expected to grow by 9 - 10% per year due to domestic and overseas demand. The domestic demand is expected to continue growing by 10 - 12% per year as a result of factors relating to (1) urbanization which encourage consumers to adopt lifestyles that place a greater premium on convenience and speed (2) Continuous expansion of modern retailers, particularly convenience stores which have grown by 6.6% per year during 2016 - 2020, resulting in greater access for consumers (3) More ready-to-eat options available to consumers, including Chinese, Japanese, and Italian food (4) Better quality of ready-to-eat products, which attract a new generation of consumers that pay attention to health and value convenience (5) New home electronic products allow consumers to easily cook frozen products at home such as a new generation of refrigerators that have a bigger freezing compartment, and lower cost of microwaves and (6) Promotions of ready-to-eat food products by modern retailers attract more consumers.



Source: Euromonitor

Enclosure 2: Summary of Asset Appraisal Report by the Independent Appraiser

The Company has appointed Thai Property Appraisal Lynn Phillips Company Limited ("LYNN"), which is an independent appraiser approved by the SEC, to assess the fair value of the assets of OISHI, consisting of 2 lands, 2 buildings, 2 right-of-use assets and 4 groups of machinery and equipment. The appraisal report is dated March 13, 2023, which is within 6 months from the date of this IFA report and was conducted for public purposes.

1. The Appraisal of OISHI's land

The appraisal of 2 lands of OISHI are as follows:

Details of OISHI's land

| List | Land no. 1 | Land no. 2 |
|---|---|---|
| Property details | 1 plot of land | 3 plots of land, connected into a single contiguous area |
| Title deed number and a certificate of utilization (NorSor.3 Kor) | Title deed no. 11500 | Title deed no. 2997, 26363 and 58281 |
| Location | No. 283/1 Moo 3 Nong Chak-Hua Khunchae Road (SorBor.3059) Nong Chak , Ban Beung, Chon Buri | No. 60/68 Moo 19 Navanakorn Industrial Road Soi 16 Klong Nueng Khlong Luang, Pathum Thani |
| Land area | 182-2-19.00 rai (73,019.00 sq.wah.) | 61-2-70.50 rai (24,670.50 sq.wah.) |
| Land Owner | Oishi Food Service co., Ltd., a subsidiary of OISHI | Oishi Trading co., Ltd., a subsidiary of OISHI |
| Obligation | None | |
| Expropriation | Not in the expropriation line at the assessment date | |

According to OISHI's land valuation report, LYNN considers that the most appropriate method for evaluating the market value of OISHI's land is the Market Approach which evaluates land values by selecting similar assets and located in the vicinity of the 5 appraised assets in order to analyze the asset value by considering from factors affecting the value and adjusted by weighting according to the Weight Quality Score. The comparative market data for land valuation are as follows:

1.1. Appraisal of OISHI's land no. 1

Comparative market data for the valuation of OISHI's land no. 1

| List | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------------|--|--|--------------------------------------|---|--|--|
| Property type | Land with building | Vacant land | Vacant land | Vacant land | Vacant land | Vacant land |
| Building Project | Oishi Food Service's Plant | - | - | - | - | Rubber Plantation |
| Location | Nong Chak - Hua Khunchae Rd. (SorBor.3059) | Nong Chak - Hua Khunchae Rd. (SorBor.3059) | Ban Bueng - Klaeng Rd. (TorLor. 344) | Public road next to Nong Bua - Hua Khunchae Rd. (SorBor.3138) | Public road next to Ban Bueng - Klaeng Rd. (TorLor .344) | Public road next to Ban Bueng - Klaeng Rd. (TorLor .344) |
| Distance from Asset | - | 100 m. | 6.00 km. | 7.40 km. | 8.20 km. | 3.50 km. |

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

| List | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|----------------|-----------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| Land Area | 182-2-19.00 rai | 28-0-83.00 rai | 53-3-93.00 rai | 49-3-38.10 rai | 40-3-58.50 rai | 45-3-43.00 rai |
| Shape | Polygon | Rectangle | Rectangle | Rectangle | Rectangle | - |
| Width x Length | - | Width 140 m. | Width 260 m. | Width 90 m. | Width 117 m. | - |
| Elevation | Road level | Below road level | Below road level | Below road level | Below road level | Below road level |
| # Roadsides | 1 side | 1 side | 1 side | 1 side | 2 sides | 1 side |
| Width / Lane | 8 m. / 20 m. | 8 m. / 20 m. | 30 m. / 40 m. | 3 m. / 10 m. | 6,4 m./8,6m. | 6 m. / 8 m. |
| Utilities | Available | Available | Available | Available | Available | Available |
| Asking Price | - | 7,250 THB /sq.wah. | 13,750 THB /sq.wah. | 7,000 THB /sq.wah. | 4,000 THB /sq.wah. | 3,750 THB /sq.wah. |

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of OISHI's land no. 1

| Factors | Weight (%) | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Location | 30.00 | 7 | 7 | 9 | 7 | 6 | 6 |
| Shape | 20.00 | 3 | 5 | 5 | 5 | 5 | 5 |
| Elevation | 10.00 | 3 | 4 | 5 | 4 | 4 | 4 |
| Traffic | 15.00 | 7 | 7 | 9 | 7 | 6 | 6 |
| Utilities | 10.00 | 6 | 5 | 6 | 5 | 5 | 5 |
| Marketability | 15.00 | 5 | 5 | 6 | 5 | 4 | 4 |
| Total | 100.00 | 540 | 580 | 705 | 580 | 520 | 520 |

LYN assessed the weighted quality score using Regression Analysis to determine the OISHI's land price, with the following calculation details:

OISHI's land no. 1 appraisal by Regression Analysis

| Data Comparison (Unit: THB/sq.wah.) | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Asking price | 7,250.00 | 13,750.00 | 7,000.00 | 4,000.00 | 3,750.00 |
| Adjusted price | 6,525.00 | 12,375.00 | 6,300.00 | 3,600.00 | 3,375.00 |

| Variable (Mathematics) | OISHI's Asset |
|--|-----------------|
| R square | 0.9990 |
| Std. div. | 132.66 |
| Intercept | -21,474.39 |
| Slope | 48.04 |
| Land Price (THB/sq.wah.) (Rounding) | 4,500.00 |
| Land Area (sq.wah.) | 73,019 |
| Total Land Price (THB million) | 328.59 |

Based on the market approach, the market value of OISHI's land no. 1 is THB 4,500.00 per square wah, for a total land value of THB 328.59 million.

1.2. Appraisal of OISHI's land no. 2

Comparative market data for the valuation of OISHI's land no. 2

| List | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------------|-------------------------|---------------------------|---------------------|----------------------------|---------------------|---------------------|
| Property type | Industrial Plant/Office | Industrial Plant | Vacant land | Vacant land | Vacant land | Vacant land |
| Building Project | - | Building Area 9,000 sq.m. | - | Building Area 15,000 sq.m. | MMC Navanakorn | - |
| Location | Soi Nava nakorn 16 | Soi Nava nakorn 16 | Navanakorn 1 Rd. | Navanakorn 1 Rd. | Main Road in MMC | Soi Aiyara 5 / 3 |
| Distance from Asset | - | 50 m. | 1.70 km. | 2.20 km. | 7.00 km. | 6.30 km. |
| Land Area | 61-2-70.50 rai | 9-1-17.00 rai | 6-2-0.00 rai | 6-2-33.90 rai | 3-1-8.30 rai | 6-2-33.90 rai |
| Shape | Polygon | Rectangle | Rectangle | Rectangle | Rectangle | - |
| Width x Length | Width 280 m. | 88 x 144 m. | - | - | 47 x 108 m. | 80 x 120 m. |
| Elevation | Road level | Road level | Road level | Road level | Road level | Road level |
| # Roadsides | 1 side | 2 sides | 1 side | 1 side | 2 sides | 1 side |
| Width / Lane | 10 m. / 16 m. | 10 m. / 16 m. | 16 m. / 20 m. | 16 m. / 20 m. | 18 m. / 20 m. | 8 m. / 10 m. |
| Utilities | Available | Available | Available | Available | Available | Available |
| Asking Price | - | 23,000 THB /sq.wah. | 50,000 THB /sq.wah. | 56,950 THB /sq.wah. | 28,200 THB /sq.wah. | 18,000 THB /sq.wah. |

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of OISHI's land no. 2

| Factors | Weight (%) | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Location | 30.00 | 7 | 7 | 8 | 8 | 7 | 5 |
| Shape | 20.00 | 5 | 7 | 7 | 7 | 7 | 7 |
| Elevation | 10.00 | 7 | 7 | 7 | 7 | 7 | 7 |
| Traffic | 15.00 | 6 | 6 | 8 | 8 | 7 | 5 |
| Utilities | 10.00 | 7 | 7 | 8 | 8 | 8 | 6 |
| Marketability | 15.00 | 5 | 5 | 8 | 9 | 6 | 5 |
| Total | 100.00 | 615 | 655 | 770 | 785 | 695 | 570 |

LYN assessed the weighted quality score using Regression Analysis to determine the OISHI land price, with the following calculation details:

OISHI's land no. 2 appraisal by Regression Analysis

| Data Comparison (Unit: THB/sq.wah.) | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Asking price | 23,000.00 | 50,000.00 | 56,950.00 | 28,200.00 | 18,000.00 |
| Adjusted price | 22,500.00 | 45,000.00 | 50,000.00 | 28,000.00 | 17,500.00 |

| Variable (Mathematics) | OISHI's Asset |
|--|------------------|
| R square | 0.9169 |
| Std. div. | 4,730.95 |
| Intercept | -74,906.06 |
| Slope | 154.69 |
| Land Price (THB/sq.wah.) (Rounding) | 20,000.00 |
| Land Area (sq.wah.) | 24,670.50 |
| Total Land Price (THB million) | 493.41 |

Based on the market approach, the market value of OISHI's land no. 2 is THB 20,000.00 per square wah, for a total land value of THB 493.41 million.

The market values of OISHI's land no.1 and no.2 of THB 328.59 million and THB 493.41 million, respectively, are lower than the book values of those assets at THB 329.43 million and THB 494.29 million. Thus, the IFA has adopted the book values of those land for the valuation of OISHI's shares based on the adjusted book value method.

2. The Appraisal of OISHI's buildings

The appraisal of 2 groups of OISHI's buildings are as follows:

| Detail of OISHI's buildings | | |
|-----------------------------|---|--|
| List | OISHI's Buildings group 1 | OISHI Building group 2 |
| Property details | 15 buildings | 14 buildings |
| Location | No. 283/1 Moo 3 Nong Chak-Hua Khunchae Road (SorBor 3059) Nong Chak, Ban Beung, Chon Buri | No. 60/68 Moo 19 Navanakorn Industrial Road Soi 16 Klong Nueng, Khlong Luang, Pathum Thani |
| Building Area | 40,294.00 sq.m. | 70,213.00 sq.m. |
| Building Age | 10 - 40 years old | 8 - 12 years old |
| Building Owner | Oishi Food Service co., Ltd., a subsidiary of OISHI | Oishi Trading co., Ltd., a subsidiary of OISHI |
| Utilization | Industrial and farming purpose | Industrial plant and office |
| Expropriation | Not in the expropriation line at the assessment date | |

According to the valuation report of OISHI's buildings, LYNN considers that the most appropriate method for evaluating the market value of buildings is the Cost Approach. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation' of the Appraisal Association of Thailand. The details are as follows:

2.1. Appraisal of OISHI's buildings group 1

OISHI's buildings group 1 appraisal by Cost Approach

| No. | List of Buildings | Area (sq.m.) | Replacement cost (THB million) | Depreciation (%) | Market value (THB million) |
|-----|----------------------------------|--------------|--------------------------------|------------------|----------------------------|
| 1 | Factory building (B1) | 9,434.00 | 169.81 | -10.00 | 152.83 |
| 2 | Factory building (B2) | 2,917.00 | 52.51 | -10.00 | 47.26 |
| 3 | Utilities building (B4) | 2,016.00 | 22.38 | -10.00 | 20.14 |
| 4 | Office building and canteen (B5) | 3,088.00 | 38.45 | -10.00 | 34.60 |

| No. | List of Buildings | Area (sq.m.) | Replacement cost (THB million) | Depreciation (%) | Market value (THB million) |
|---|---|--------------|--------------------------------|------------------|----------------------------|
| 5 | Basket-cleaning building | 514.00 | 5.14 | -10.00 | 4.63 |
| 6 | Waste-disposal building | 126.00 | 1.45 | -10.00 | 1.30 |
| 7 | Septic tank building | 70.00 | 0.70 | -10.00 | 0.63 |
| 8 | Water storage building | 236.00 | 2.36 | -10.00 | 2.12 |
| 9 | Staff dormitory | 2,069.00 | 33.21 | -10.00 | 29.89 |
| 10 | Warehouse | 1,500.00 | 15.45 | -70.00 | 4.64 |
| 11 | Guardhouse | 120.00 | 1.32 | -10.00 | 1.19 |
| 12 | Concrete base | | | | |
| | - gas station | 260.00 | 0.65 | -10.00 | 0.59 |
| | - flags | 59.00 | 0.11 | -10.00 | 0.10 |
| 13 | Concrete Road /pavement | 16,655.00 | 16.66 | -10.00 | 14.99 |
| 14 | Cesspool / drainpipe (m.) | 1,230.00 | 2.58 | -10.00 | 2.32 |
| 15 | Fence / factory nameplate | | | | |
| | - Concrete fence / retaining wall / factory nameplate | 672.00 | 5.41 | -10.00 | 4.87 |
| | - Steel grid fence | 2,218.00 | 2.40 | -10.00 | 2.16 |
| Total market value of OISHI's buildings group 1 (Rounding) | | | | | 324.24 |

Based on the cost approach, the market value of OISHI's buildings group 1 is THB 324.24 million.

2.2. Appraisal of OISHI's buildings group 2

OISHI's buildings group 2 appraisal by Cost Approach

| No. | List of Buildings | Area (sq.m.) | Replacement cost (THB million) | Depreciation (%) | Market value (THB million) |
|-----|--|--------------|--------------------------------|------------------|----------------------------|
| 1 | CAF Building | | | | |
| | - Office area: 3 stories and mezzanine | 7,189.00 | 186.91 | -4.00 | 179.44 |
| | - Auditorium area | 415.00 | 12.45 | -4.00 | 11.95 |
| | - 1 st floor warehouse | 9,720.00 | 136.08 | -4.00 | 130.64 |
| | - 2 st floor warehouse | 9,288.00 | 148.61 | -8.00 | 136.72 |
| | - Water pump room (3 m. underground) | 729.00 | 8.75 | -31.00 | 6.04 |
| | - Shed area (North) | 805.00 | 3.62 | -22.00 | 2.83 |
| 2 | Logistic warehouse | | | | |
| | - Office area: 3 stories | 232.00 | 3.71 | -4.00 | 3.56 |
| | - 1 st floor warehouse | 7,638.00 | 106.93 | -4.00 | 102.65 |
| | - Loading area (shed) | 1,836.00 | 9.18 | -10.00 | 8.26 |
| 3 | Utility building | | | | |
| | - Office area: 2 stories | 461.00 | 6.92 | -7.00 | 6.43 |
| | - 1 st floor factory area | 979.00 | 11.75 | -13.00 | 10.22 |
| | - Shed area (back of building) | 450.00 | 1.80 | -13.00 | 1.57 |
| 4 | UHT building | | | | |
| | - Office area: 2 stories | 1,889.00 | 34.00 | -6.00 | 31.96 |
| | - 1 st floor factory area | 7,806.00 | 117.09 | -10.00 | 105.38 |
| 5 | Store and shed | 1,957.00 | 8.81 | -19.00 | 7.13 |
| 6 | Hot Fill building: 2 stories | | | | |

| No. | List of Buildings | Area (sq.m.) | Replacement cost (THB million) | Depreciation (%) | Market value (THB million) |
|---|---|--------------|--------------------------------|------------------|----------------------------|
| | - Office area: 2 stories | 1,035.00 | 15.53 | -7.00 | 14.44 |
| | - UT Factory area: 2 stories | 3,036.00 | 33.40 | -13.00 | 29.05 |
| | - 1 st floor factory area | 2,385.00 | 23.85 | -13.00 | 20.75 |
| 7 | Canteen / Catering | | | | |
| | - 1 st floor office / canteen area | 1,454.00 | 21.81 | -7.00 | 20.28 |
| | - factory area: 2 stories | 8,280.00 | 82.80 | -13.00 | 72.04 |
| 8 | Septic tank building | | | | |
| | - Septic tank area | 1,164.00 | 9.31 | -22.00 | 7.26 |
| | - Electrical area | 91.00 | 0.64 | -22.00 | 0.50 |
| 9 | Guardhouse 2 | | | | |
| | - Guardhouse area | 16.00 | 0.13 | -11.00 | 0.11 |
| | - shed area | 24.00 | 0.07 | -22.00 | 0.06 |
| 10 | Guardhouse 1 (excl'd. entrance) | 30.00 | 0.36 | -8.00 | 0.33 |
| 11 | Shed area (Hot Fill building) | 1,188.00 | 5.94 | -22.00 | 4.63 |
| 12 | Parking shed 1 | 63.00 | 0.13 | -22.00 | 0.10 |
| 13 | Parking shed 2 | 53.00 | 0.11 | -22.00 | 0.08 |
| 14 | Concrete dam (unit: m.) | 1,363.00 | 27.26 | -19.00 | 22.08 |
| Total market value of OISHI's buildings group 2 (Rounding) | | | | | 936.50 |

Based on the cost approach, the market value of OISHI's buildings group 2 is THB 936.50 million.

The value of OISHI's buildings appraised by independent appraiser can be summarized as follows

Summary of OISHI's buildings appraisal by LYNN

| Assets | Appraisal Approach | Unit: THB million | | |
|---|--------------------|--|---------------|------------------------------------|
| | | Book value as of 31 Dec 22 ^{/1} | Market Value | Increase (decrease) of asset value |
| Building group 2 | Cost Approach | 777.56 | 936.50 | 158.94 |
| Total of OISHI's building group^{/2} | | 777.56 | 936.50 | 158.94 |

Remark: /1 Book value is based on OISHI's consolidated financial statement

/2 Since the market values of Building group 1 of THB 324.24 million are lower than the book values of THB 325.23 million. Thus, the IFA has adopted the book values of the building for the valuation of OISHI's shares based on the adjusted book value method.

3. The Appraisal of OISHI's Machinery and equipment

The appraisal of 4 groups of OISHI's Machinery and equipment are as follows:

Details of OISHI's machinery and equipment

| List | Machinery and equipment | | | |
|------------------|---|---|---|--|
| | group 1 | group 2 | group 3 | group 4 |
| Property Details | Machines for the production of beverages and those from plants and fruits packaged in sealed containers | Machines for the production of beverages and those from plants and fruits packaged in sealed containers | Machines for the production of non-alcoholic beverages from plants and fruits | Machines for the production of instant food products |
| # of items | 301 items | 681 items | 1,705 items | 268 items |

| List | Machinery and equipment | | | |
|---------------|--|--|---|--|
| | group 1 | group 2 | group 3 | group 4 |
| Machine Owner | Oishi Food Service co., ltd., a subsidiary of OISHI | | | Oishi Trading co., ltd., a subsidiary of OISHI |
| Location | 700/635 moo 3 Ban Kao, Pan Thong, Chonburi | 333 moo 1 Salaeng Phan, Wang Muang, Saraburi | 60/68 Navanakorn industrial zone Phaholyothin Rd. Moo 19 Khlong Nueng, Khlong Luang, Pathum Thani | 283/2 moo 3 Bypass Rd. Nong Chak, Ban Bueng, Chon Buri |

According to the valuation report for 4 groups of OISHI's machinery and equipment, LYNN considers that the most appropriate method for evaluating the market value of buildings and machinery and equipment of OISHI is the Cost Approach which is an evaluation of assets based on current status or calculated from Replacement Cost New of the machine refer to present value of the original cost of machine and then depreciate according to condition and useful life of machinery and equipment with the details as follows:

OISHI's machinery and equipment appraisal by Cost Approach

| No. | List of Machinery and equipment | # of items | Replacement Cost New (THB million) | Depreciation (THB million) | Market value (THB million) |
|---|---|------------|------------------------------------|----------------------------|----------------------------|
| 1 | Machines for the production of beverages and those from plants and fruits packaged in sealed containers | 301 | 290.30 | 191.09 | 99.21 |
| 2 | Machines for the production of beverages and those from plants and fruits packaged in sealed containers | 681 | 1,436.14 | 653.29 | 782.85 |
| 3 | Machines for the production of non-alcoholic beverages from plants and fruits | 1,705 | 3,025.78 | 887.61 | 2,138.17 |
| 4 | Machines for the production of instant food products | 268 | 67.34 | 13.13 | 54.21 |
| Total market value of OISHI's machinery and equipment (Rounding) | | | | | 3,074.44 |

The value of OISHI's machinery and equipment appraised by independent appraiser can be summarized as follows

Summary of OISHI's machinery and equipment appraisal by LYNN

| Summary of OISH's machinery and equipment appraisal by EYK | | | | |
|--|--------------------|--|--------------|------------------------------------|
| Assets | Appraisal Approach | Unit: THB million | | |
| | | Book value as of 31 Dec 22 ^{/1} | Market Value | Increase (decrease) of asset value |
| Machinery and equipment group 1 | Cost Approach | 4.16 | 99.21 | 95.06 |
| Machinery and equipment group 2 | | 611.96 | 782.85 | 170.88 |
| Machinery and equipment group 3 | | 1,005.30 | 2,138.17 | 1,132.87 |
| Machinery and equipment group 4 | | 38.61 | 54.21 | 15.60 |
| Total of OISH's machinery and equipment | | 1,605.62 | 3,074.44 | 1,423.82 |

Remark: /1 Book value is based on OISHI's consolidated financial statement

4. The Appraisal of OISHI's Right-of-use assets

The appraisal of 2 groups of OISHI's Right-of-use assets are as follows:

| Details of OISHI's right-of-use assets | | |
|--|---|---|
| List | Right-of-use assets group 1 | Right-of-use assets group 2 |
| Lease details | | |
| Lessor | Phatthara Lanna Extra Liquor co., Ltd. | Thai Drink co., Ltd. |
| Lessee | Oishi Trading co., Ltd., a subsidiary of OISHI | |
| Leasehold assets | 7 plots of land and 26 buildings | 1 plots of land and 2 buildings |
| Location | 333 moo 1 Muak Lek – Wang Muang Road (TorLor.2089) Salaeng Phan, Wang Muang, Saraburi | Soi Tang Nawaphan 22, Amatanakorn Industrial zone, Ban Kao, Phan Thong, Chon Buri |
| Duration of lease | 3 years (Nov 1, 2021 – Aug 31,2024) | 3 years (Sep 1, 2021 – Aug 31,2024) |
| Rent amount | 198,000.00 THB /month | 188,236.00 THB /month |
| Leasehold right to lands details | | |
| Title deed number and a certificate of utilization (NorSor.3Kor) | Title deed no. 4159, 4161, 4162, and 4163 / NorSor.3Kor no. 42, 43 and 44 | Title deed no. 23974 |
| Land area | 232-1-49.00 rai (92,949.00 sq.wah.) | 17-2-94.00 rai (7,094.00 sq.wah.) |
| Leasehold right to buildings details | | |
| Building Area | 69,032.00 sq.m. | 12,600.00 sq.m. |
| Building Age | 4 - 19 years old | 16 years old |
| Utilization | Industrial purpose | |

Based on the appraisal report for the rights-of-use for land and buildings, LYNN considered the market approach to be the most appropriate method for the right-of-use assets. This method determines the asset value based on the net present value of the differences between the market rent and contract rent throughout the remaining contract period. The market rent considers comparable data of similar assets in terms of size, location, entry and exit, and surrounding environment impacting the asset value. The valuation of the right-of-use assets of OISHI differs by each asset. The summary of this is summarized below.

4.1. Appraisal of OISHI's right-of-use assets group 1

4.1.1. Appraisal of OISHI's leasehold right to lands under right-of-use assets group 1

LYNN assessed the market value of the land in the case of freehold on the date of valuation by using market approach. Market Approach assessed the value of land by selecting similar assets and located in the vicinity of the 5 appraised assets in order to analyze the asset value by considering from factors affecting the value and adjusted by weighting according to the Weight Quality Score. The comparative market data for land valuation are as follows:

Comparative market data for the valuation of OISHI's leasehold right to land under right-of-use assets group 1 in the case of freehold

| List | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------|--------------------|---------------|---------------|---------------|---------------|---------------|
| Property type | Land with building | Vacant land | Vacant land | Vacant land | Vacant land | Vacant land |

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

| List | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------------|--|--|---|--|--|--|
| Building Project | Oishi Group PCL | - | - | - | - | - |
| Location | Muak Lek - Wang Muang Rd. (TorLor.2089) at KorMor.19 | Muak Lek - Wang Muang Rd. (TorLor.2089) at KorMor.20 | Public road next to Muak Lek - Wang Muang Rd. (TorLor.2089) | SorBor.4020 Rd. nex to Muak Lek - Wang Muang Rd. | Muak Lek - Wang Muang Rd. (TorLor.2089) at KorMor.25 | Muak Lek - Wang Muang Rd. (TorLor.2089) at KorMor.26 |
| Distance from Asset | - | Next to the asset | Next to the asset | 3.50 km. | 6.00 km. | 7.00 km. |
| Land Area | 321-1-49.00 rai | 200 rai | 69 rai | 58 rai | 20 rai | 38 rai |
| Shape | Polygon | Polygon | Polygon | Polygon | Polygon | Rectangle |
| Width x Length | Width 580 m. | Width 380 m. | - | - | Width 85 m. | Width 340 m. |
| Elevation | Below road level | Below road level | Road level | Below road level | Terrace | Terrace |
| # Roadsides | 3 Sides | 3 Sides | 1 Side | 1 Side | 1 Side | 2 Sides |
| Width / Lane | 9 m. / 30 m. | 9 m. / 30 m. | 6 m. / 6 m. | 6 m. / 16 m. | 8 m. / 30 m. | 8 m. / 30 m. |
| Utilities | Available | Available | - | Available | Available | Available |
| Asking Price | - | 2,500 THB /sq.wah. | 1,250 THB /sq.wah. | 875 THB /sq.wah. | 1,750 THB /sq.wah. | 2,250 THB /sq.wah. |

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of OISHI's leasehold right to land under right-of-use assets group 1 in the case of freehold

| Factors | Weight (%) | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Location | 25.00 | 6 | 7 | 5 | 5 | 7 | 8 |
| Shape | 20.00 | 5 | 5 | 7 | 5 | 8 | 8 |
| Elevation | 15.00 | 5 | 5 | 4 | 6 | 4 | 4 |
| traffic | 10.00 | 7 | 7 | 4 | 5 | 6 | 6 |
| Utilities | 10.00 | 7 | 6 | 4 | 5 | 5 | 5 |
| Marketability | 20.00 | 7 | 6 | 5 | 4 | 4 | 4 |
| Total | 100.00 | 605 | 600 | 505 | 495 | 585 | 610 |

LYN assessed the weighted quality score using Regression Analysis to determine the OISHI's leasehold right to land price, with the following calculation details:

OISHI's leasehold right to land under right-of-use assets group 1 in the case of freehold appraisal by Regression Analysis

| Data Comparison (Unit: THB/sq.wah.) | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Asking price | 2,500.00 | 1,250.00 | 875.00 | 1,750.00 | 2,250.00 |
| Adjusted price | 2,300.00 | 1,000.00 | 850.00 | 1,700.00 | 2,000.00 |

| Variable (Mathematics) | OISHI's Asset |
|--|-----------------|
| R square | 0.9239 |
| Std. div. | 200.13 |
| Intercept | -4,599.08 |
| Slope | 11.04 |
| Land Price (THB/sq.wah.) (Rounding) | 2,000.00 |
| Land Area (sq.wah.) | 92,949 |
| Total Land Price (THB million) | 185.90 |

Based on the market approach, the market value of OISHI's leasehold right to land under right-of-use assets group 1 in the case of freehold is THB 2,000.00 per square wah, for a total land value of THB 185.90 million.

4.1.2. Appraisal of OISHI's leasehold right to building under right-of-use assets group 1

LYNN assessed the market value of the buildings in the case of freehold on the date of valuation by using cost approach. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation' of the Appraisal Association of Thailand. The details are as follows:

OISHI's leasehold right to building under right-of-use assets group 1 under cost approach

| No. | List of Buildings | Area (sq.m.) | Replacement cost (THB million) | Depreciation (%) | Market value (THB million) |
|-----|-------------------------------|--------------|--------------------------------|------------------|----------------------------|
| 1 | Office and Factory Building | | | | |
| | - Office area | 3,989.00 | 71.82 | -22.00 | 56.02 |
| | - Porch area | 68.00 | 0.54 | -22.00 | 0.42 |
| | - Factory area | 34,600.00 | 432.50 | -22.00 | 337.35 |
| | - Shed area | 920.00 | 3.68 | -22.00 | 2.87 |
| 2 | Power House | 500.00 | 4.00 | -28.00 | 2.88 |
| 3 | Boiler Building | 420.00 | 3.36 | -28.00 | 2.42 |
| 4 | Chiller 1 | 200.00 | 1.60 | -28.00 | 1.15 |
| 5 | Workshop | 880.00 | 7.04 | -28.00 | 5.07 |
| 6 | Water Treatment Plant | | | | |
| | - Fire Pump Room | 480.00 | 3.84 | -28.00 | 2.76 |
| | - Water Treatment | 320.00 | 2.72 | -28.00 | 1.96 |
| | - Shed area | 420.00 | 1.68 | -28.00 | 1.21 |
| 7 | Recycled material warehouse | 160.00 | 0.64 | -24.00 | 0.49 |
| 8 | Chemical storage building | 143.00 | 1.14 | -28.00 | 0.82 |
| 9 | Chiller 2 | 260.00 | 2.08 | -28.00 | 1.50 |
| 10 | Guardhouse 1 | | | | |
| | - Guardhouse area | 32.00 | 0.40 | -10.00 | 0.36 |
| | - Shed area | 193.00 | 0.77 | -10.00 | 0.69 |
| 11 | Guardhouse 2 | | | | |
| | - Guardhouse area | 16.00 | 0.20 | -28.00 | 0.14 |
| | - Shed area | 16.00 | 0.06 | -28.00 | 0.05 |
| 12 | Reinforced concrete base | 326.00 | 0.33 | -24.00 | 0.25 |
| 13 | Asphalt road and parking area | 10,774.00 | 10.77 | -28.00 | 7.76 |
| 14 | Fence | 2,962.00 | 4.44 | -26.00 | 3.29 |

| No. | List of Buildings | Area (sq.m.) | Replacement cost (THB million) | Depreciation (%) | Market value (THB million) |
|---|----------------------------|--------------|--------------------------------|------------------|----------------------------|
| 15 | Extension area | 400.00 | 1.40 | -6.00 | 1.32 |
| 16 | Electrical building | 60.00 | 0.48 | -6.00 | 0.45 |
| | - Porch area | 13.00 | 0.05 | -6.00 | 0.05 |
| 17 | Tea storage building | | | | |
| | - Tea storage area | 600.00 | 4.80 | -6.00 | 4.51 |
| | - Shed area | 400.00 | 1.60 | -6.00 | 1.50 |
| | - warehouse | 480.00 | 2.88 | -6.00 | 2.71 |
| 18 | Warehouse 1 | 493.00 | 2.96 | -6.00 | 2.78 |
| 19 | Warehouse 2 | 3,200.00 | 25.60 | -6.00 | 24.06 |
| | - Shed area | 1,600.00 | 6.40 | -6.00 | 6.02 |
| 20 | Canteen | 128.00 | 0.64 | -28.00 | 0.46 |
| 21 | Gas Station | 56.00 | 0.28 | -4.00 | 0.27 |
| | - Trailer parking area | 132.00 | 0.20 | -4.00 | 0.19 |
| 22 | Parking area | 675.00 | 2.13 | -4.00 | 2.04 |
| 23 | Staff Dormitory: 2 Stories | | | | |
| | - Dormitory area | 585.00 | 7.02 | -6.00 | 6.60 |
| | - Porch area | 15.00 | 0.09 | -6.00 | 0.08 |
| | - Shed area | 50.00 | 0.06 | -6.00 | 0.06 |
| 24 | Staff Dormitory A: 1 story | | | | |
| | - Dormitory area | 660.00 | 7.59 | -6.00 | 7.13 |
| | - Porch area | 60.00 | 0.36 | -6.00 | 0.34 |
| 25 | Staff Dormitory B: 1 story | | | | |
| | - Dormitory area | 1,360.00 | 15.64 | -6.00 | 14.70 |
| | - Porch area | 80.00 | 0.40 | -6.00 | 0.38 |
| 26 | Multi-purpose building | | | | |
| | - Badminton court | 144.00 | 1.58 | -6.00 | 1.49 |
| | - Shed area | 144.00 | 0.79 | -6.00 | 0.74 |
| | - Toilet | 18.00 | 0.11 | -6.00 | 0.10 |
| Total market value of OISHI's leasehold right to building under right-of-use assets group 1 (Rounding) | | | | | 507.43 |

Based on the cost approach, the market value of OISHI's leasehold right to building under right-of-use assets group 1 is THB 507.43 million.

4.1.3. Summary of appraisal of OISHI's right-of-use assets group 1

The rounded value of the Company's freehold land and buildings on the valuation date is THB 185.90 million and THB 507.43 million, respectively, with a total combined market value of THB 693.33 million. LYNN has therefore appraised the right-of-use assets group 1 for the remaining rental contract of 1.42 years from March 13, 2023 to August 31, 2024, based on the market approach. The appraiser has estimated the market rent to be THB 13.87 million per year or an equivalent of THB 1.16 million per month or about 2.00% of the total asset value. Such assets comprise a plot of land of 232-1-49.00 rai, which has been partially developed with the remainder being empty land. The market rent for the real estate investment in the factory and warehouse yields a return of about 4.00% - 8.00%, while the contract rent of the Company's right to use the land and building is THB 2.38 million per year - THB 0.20 million per month - for the remaining contract period. LYNN has adopted a discount rate of 11.50%. The asset appraisal is summarized below.

Market value of OISHI's right-of-use assets group 1 using Market Approach

| Year | Market rent (THB million) | Contract rent (THB million) | Profit rent (THB million) |
|--------------|------------------------------|--------------------------------|------------------------------|
| 1.00 | 13.87 | 2.38 | 11.49 |
| 1.42 | 5.78 | 0.99 | 4.79 |
| Total | 19.64 | 3.37 | 16.28 |

After the profit rent was discounted with 11.50% discount rate, the value of the leasehold rights for the remaining term of 1.42 years was equal to THB 14.40 million.

4.2. Appraisal of OISHI's right-of-use assets group 2

LYNN assessed the market value of right-of-use assets group 2 on the date of valuation by using market approach. Market Approach assessed the value of right-of-use assets by selecting similar assets and located in the vicinity of the 5 appraised assets in order to analyze the asset value by considering from factors affecting the value / rent amount and adjusted by weighting according to the Weight Quality Score. The comparative market data for right-of-use assets valuation are as follows:

Comparative market data for the valuation of OISHI's right-of-use assets group 2

| List | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------------|----------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Property type | Leasehold buildings | Leasehold factory and office | Leasehold factory and office | Leasehold factory and office | Leasehold factory and office | Leasehold factory and office |
| Building Project | Amatanakorn Chonburi | Amatanakorn Chonburi | Amatanakorn Chonburi | Amatanakorn Chonburi | Amatanakorn Chonburi | Amatanakorn Chonburi |
| Location | Soi Tang Nawaphan 22 | - | - | - | - | - |
| Distance from Asset | - | - | - | - | - | - |
| Land Area | 12,600 sq.m. | 2,000 sq.m. | 5,000 sq.m. | 5,050 sq.m. | 5,286 sq.m. | 6,890 sq.m. |
| Shape | Polygon | Rectangle | Rectangle | Rectangle | Rectangle | Rectangle |
| Width x Length | Width 190 m. | - | - | - | - | - |
| Elevation | Road level | Above road level | Above road level | Above road level | Above road level | Above road level |
| # Roadsides | 1 Side | 1 Side | 1 Side | 1 Side | 1 Side | 1 Side |
| Width / Lane | 8 m. / 18 m. | - | - | - | - | - |
| Utilities | Available | Available | Available | Available | Available | Available |
| Asking Rent Amount | - | 200 THB /sq.m./month | 215 THB /sq.m./month | 179 THB /sq.m./month | 220 THB /sq.m./month | 198 THB /sq.m./month |

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of OISHI's right-of-use assets group 2

| Factors | Weight (%) | OISHI's Asset | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Location | 5.00 | 8 | 8 | 8 | 8 | 8 | 8 |
| Shape | 15.00 | 6 | 9 | 8 | 8 | 8 | 7 |
| Elevation | 5.00 | 8 | 8 | 8 | 8 | 8 | 8 |
| Facility | 5.00 | 8 | 8 | 8 | 8 | 8 | 8 |
| Parking | 5.00 | 8 | 8 | 8 | 8 | 8 | 8 |
| Building type | 10.00 | 8 | 8 | 8 | 8 | 9 | 9 |
| Building Age | 25.00 | 7 | 8 | 8 | 7 | 9 | 9 |
| Surrounding | 5.00 | 8 | 8 | 8 | 8 | 8 | 8 |
| Traffic | 5.00 | 8 | 8 | 8 | 8 | 8 | 8 |
| Utilities | 5.00 | 8 | 8 | 8 | 8 | 8 | 8 |
| Marketability | 15.00 | 8 | 8 | 8 | 7 | 9 | 9 |
| Total | 100.00 | 745 | 815 | 800 | 760 | 850 | 835 |

LYN assessed the weighted quality score using Regression Analysis to determine the OISHI's leasehold right to land price, with the following calculation details:

OISHI's right-of-use assets group 2 appraisal by Regression Analysis

| Data Comparison (unit: THB/sq.m./month) | Market Data 1 | Market Data 2 | Market Data 3 | Market Data 4 | Market Data 5 |
|--|---------------|---------------|---------------|---------------|---------------|
| Asking rent amount | 200.00 | 215.00 | 180.00 | 220.00 | 198.00 |
| Adjusted rent amount | 170.00 | 170.00 | 155.00 | 190.00 | 180.00 |

| Variable (Mathematics) | OISHI's Asset |
|--|---------------|
| R square | 0.9539 |
| Std. div. | 3.23 |
| Intercept | -124.57 |
| Slope | 0.37 |
| Rent Amount (THB /sq.m./month) (Rounding) | 150.00 |
| Land Area (sq.m.) | 12,600 |
| Total Rent Amount (THB million/month) | 1.89 |

Based on the market approach, the market value of OISHI's right-of-use assets group 2 is THB 150.00 THB per sq.m. per month, for a total rent amount of THB 1.89 million per month.

LYNN has therefore appraised the right-of-use assets group 2 for the remaining rental contract of 1.42 years from March 13, 2023 to August 31, 2024, based on the market approach. The appraiser has estimated the market rent to be THB 22.68 million per year or an equivalent of THB 1.89 million per month, while the contract rent of the Company's right to use the land and building is THB 2.26 million per year - THB 0.19 million per month - for the remaining contract period. LYNN has adopted a discount rate of 10.50%. The asset appraisal is summarized below.

Market value of OISHI's right-of-use assets group 2 using Market Approach

| Year | Market rent (THB million) | Contract rent (THB million) | Profit rent (THB million) |
|--------------|------------------------------|--------------------------------|------------------------------|
| 1.00 | 22.68 | 2.26 | 20.42 |
| 1.42 | 9.45 | 0.94 | 8.51 |
| Total | 32.13 | 3.20 | 28.93 |

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

The discount rate of 10.50% was used to discount the profit rent, so the value of the leasehold rights for the remaining term of 1.42 years was equal to THB 25.90 million.

The value of OISHI's right-of-use assets appraised by independent appraiser can be summarized as follows

Summary of OISHI's right-of-use assets appraisal by LYNN

| Assets | Appraisal Approach | Unit: THB million | | |
|--------------------------------------|--------------------|--|--------------|------------------------------------|
| | | Book value as of 31 Dec 22 ^{/1} | Market Value | Increase (decrease) of asset value |
| Right-of-use assets group 1 | Market | 9.69 | 14.40 | 4.71 |
| Right-of-use assets group 2 | Approach | 3.82 | 25.90 | 22.08 |
| Total of OISHI's right-of-use assets | | 13.51 | 40.30 | 26.79 |

Remark: /1 Book value is based on OISHI's consolidated financial statement