



Annual Report 2023

OISHI GROUP PUBLIC COMPANY LIMITED

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1. General Information

The Company Name	: Oishi Group Public Company Limited (the "Company")
Business Type	: Production and distribution of beverages and Japanese food under the brand "Oishi"
Company Registration Number	: 0107547000150
Headquarter Location	: Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Kwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310, Thailand
Factory Location	: Navanakorn Industrial Estate Plant 60/68 and 60/1120 Moo 19, Klong Neung, Klong Luang, Pathumthani, 12120, Thailand : Amata Nakorn Industrial Estate Plant 700/635 Moo 3 , BanKao, PanThong, Chonburi, 20160, Thailand : Wang Muang Plant 333 Moo 1, Salaeng Phan, Wang Muang, Sara Buri, 18220, Thailand : Ban Bueng Plant 283/2 Moo 3, Nong Chak, Banbueng, Chonburi, 20170 Thailand
Website	: www.oishigroup.com
Telephone Number	: (02) 768-8888
Fax Number	: (02) 768-8889
Registered Capital	: Baht 375,000,000
Paid-up Capital	: Baht 375,000,000
Paid-up Common Stock	: 375,000,000 ordinary shares, with par value of Baht 1 per share
Company's Corporate Credit Rating	: "AA-" with "Stable" Outlook
External Auditor	: KPMG Phoomchai Audit Company Limited No. 1 Empire Tower, 50th – 51st Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. (02) 677-2000

2. Nature of Business

2.1 Revenue Structure

Income by Business Type	Operated by	Consolidated					
		Annual 2023		Annual 2022		Annual 2021	
		(as of September 30, 2023)		(as of September 30, 2022)		(as of September 30, 2021)	
		Million Baht	%	Million Baht	%	Million Baht	%
Beverage business	The Company and Oishi Trading Co., Ltd.	8,159	57%	7,361	57%	6,303	64%
Food and restaurant business	The Company and Oishi Ramen Co., Ltd. Oishi Food Services Co., Ltd. Oishi Delivery Co., Ltd. and Oishi Myanmar Limited	6,086	43%	5,441	43%	3,594	36%
Total		14,245	100%	12,802	100%	9,897	100%

2.2 Information of Products

Beverage Business

The Company and its subsidiaries manufacture and distribute the following beverage products with various flavors and packaging:

Ready-To-Drink Products										
Product	Flavor	PET						RGB	UHT	Can
		800ml.	500ml.	475ml.	380ml.	350ml.	400ml.	400ml.	180ml.	320ml.
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	o				
	Original No sugar				o					
	Japanese style green tea drink pomegranate flavor (Export only)		o							
Oishi Gold	Genmaicha No sugar						o			
	Genmaicha Delight						o			
	Kabusecha No sugar						o			
	Gyokuro Delight						o			
	Wakoucha Delight						o			
	Wakoucha No sugar						o			
Oishi Black Tea	Black Tea Lemon		o							
Oishi Chakulza	Honey Lemon									o
	Kyoho Grape									o
Jubjai	Jubliang			o		o				

Other Products			
Product	Flavor	BIB	Aluminium Foil
		10 L	500 g.
Oishi Green Tea	Japanese style green tea drink honey lemon Concentrated Honey Lemon Flavor	o	
Oishi	Concentrated Orange Flavored Drink Oishi Brand	o	
Powder Drink	Instant Green Tea Powder Original Flavor		o
	Instant Green Tea Powder Genmai Flavor		o
	Chrysanthemum flavored powder drink		o
	Instant Green Tea		o

Food Business

1. Restaurant Business

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

1) Oishi Grand (1 store)

Experience endless Japanese delicacies with omakase quality sushi, sashimi with fresh ingredients and a variety of highlights such as yakiniku with wagyu beef with truffle salt, Japanese nabe-suki, kushiyaki, scallops with grilled miso sauce with hoba leaves, Japanese ponzu oysters, and Grilled River Prawns. A menu of desserts and drinks is also available. Offering a comfortable Japanese setting with Tablet and QR code technology to help you order quickly and comfortably, the new Oishi Grand offers 3 buffet packages with adult price starting at THB 1,059 for the duration of 2 hours.

2) Oishi Eaterium (10 stores)

Oishi Eaterium, the new definition of Japanese restaurant, allows you to experience the taste that leads you to Japan under a harmonious blend of 3 concepts, EAT-EXPLORE-PREMIUM. Oishi Eaterium offers great tasting Japanese food from the finest ingredients, blending the Japanese eating culture perfectly in a distinguished style of Yatai. At the normal branches, adult buffet net price is THB 759 for the duration of 1 hour and 45 minutes.

3) Oishi Buffet (6 stores)

Oishi Buffet, the country's first Japanese buffet restaurant, serves in the concept "All You Can Eat" that allows you to enjoy unlimited variety food, Japanese food, European food, Chinese food and fresh seafood, a variety of more than 80 items. Adult net price is THB 629 for the duration of 1 hour and 45 minutes.

4) Shabushi (173 stores)

Shabushi is served in buffet style offering more than 80 delicious items. You can enjoy shabu-shabu, Japanese-style hot pot and sushi with various toppings, with a counter for drinks, fruits, and a variety of flavored ice creams. Adult net price starts at THB 399.

5) Nikuya (5 stores)

Genuine Osaka's Yakiniku recipe, served with high quality ingredients. Served with Osaka dipping sauce by grilling on a charcoal stove, odorless, smokeless, both Buffet and A la carte style, with appetizers, salads, drinks, desserts of more than 80 items. Adult net price starts at THB 415 for the duration of 2 hours.

6) Oishi Ramen (47 stores)

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

7) Kakashi (12 stores)

Japanese rice bowl restaurant under the concept of overflowing rice bowls. Enjoy hot rice bowls, ready to serve immediately in a short time and at an affordable price.

8) Hou Yuu (5 stores)

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

9) Sakae (1 store)

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

10) Oishi Biztoro (19 stores)

Modern Japanese restaurant that responds to lifestyles with fast casual food in a comfortable atmosphere with delicious Japanese food that you are familiar with at an easily accessible price range of Baht 79-219.

11) Shabu by Oishi (2 branches)

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

12) Oishi Delivery

Home delivery service with call number 1773 or via www.oishidelivery.com and self pick up service called Click & Collect likewise pre-order food which enhances more rapid and convenient to customers to grab food once arriving the stores. Currently, it provides services covering Bangkok Metropolitan Region and other provinces, service starts from 10:00 a.m. - 10:00 p.m. In addition to that, Oishi has been also expanding the delivery service through Food Aggregator such as GrabFood, LINEMAN, foodpanda, Robinhood, ShopeeFood, Shopteen and via E-market place such as Shopee, Lazada to create an online food ordering experience, home delivery and/or pick up at branches via digital platforms in Oishi Group.

13) Oishi TO GO (3 stores)

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

14) Oishi Food Truck (3 trucks)

Oishi Food Truck is a mobile food service which offers a variety of Oishi brands. The core strategy includes convenience, speed, easy access, and mobility. Oishi Food Trucks offer a bento set menu, a Donburi (Japanese rice-bowl dish) set menu, as well as appetizers and snacks, starting from 69 baht.

As of September 30, 2023, the Company and its affiliates managed a total of 281 restaurant branches. All of them were operated in Thailand, covering Bangkok and other provinces.

2. Packaged Food Business

The business of ready-to-cook and ready-to-eat food named "Oishi Eato," which is Oishi's packaged food business in the focus of Japanese-style, high-quality chilled and frozen products, mainly

developed with the intention to deliver a delicacy selection of excellent quality raw and cooked materials providing a typical authentic Japanese food taste divided into 3 categories as follows:

1) Ready To Eat Chilled Product

1.1) Sandwich

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

1.2) Healthy Benefit Sandwich

Sandwiches that offer a variety of nutritional benefits in larger quantities such as the Whole Grain Bread Sandwich.

1.3) Gyoza

Soft and firm Pork Gyoza wrappers served with Oishi's sauce.

2) Ready To Eat Frozen Product

2.1) Gyoza

Gyoza wrappers with Oishi's delicious recipe in various flavors such as Pork Gyoza, Chicken Gyoza, Shrimp Gyoza, Pork Chicken and Wakame Seaweed Gyoza, Grilled Pork Gyoza with Shoyu Spicy Sauce, Spicy Pork Gyoza with Yakiniku Sauce, Spicy Bulgogi Pork Gyoza and Korean Style Pork Gyoza with Gochujang Sauce. Oishi Eato Gyoza simply heats up in the microwave, steam, fry, or Teppanyaki.

2.2) Stir-Fried Ramen

Perfect soft and firm ramen with no preservatives and MSG recipe, stir fried with Japanese-style sauce, i.e., Stir-Fried Ramen with Clams and Roasted Chili Paste, Stir-Fried Ramen with Pork and Basil, Stir-Fried Ramen with Chili Chicken and Sweet Basil and Yakisoba, etc.

2.3) Japanese Rice Meals

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

2.4) Oishi Eato Kani Kamaboko and Oishi Kani Alaska

Oishi's recipe chewy and firm crab stick, Oishi only selects high-quality ingredients to create its unique flavor, which is suitable for snacking or cooking in a variety of dishes.

2.5) Kimchi

Oishi's specialty kimchi contains white cabbage, carrots, and scallions, marinated with seasonings to create a uniquely delicious flavor. It is suitable for serving with a main course or for cooking a variety of dishes.

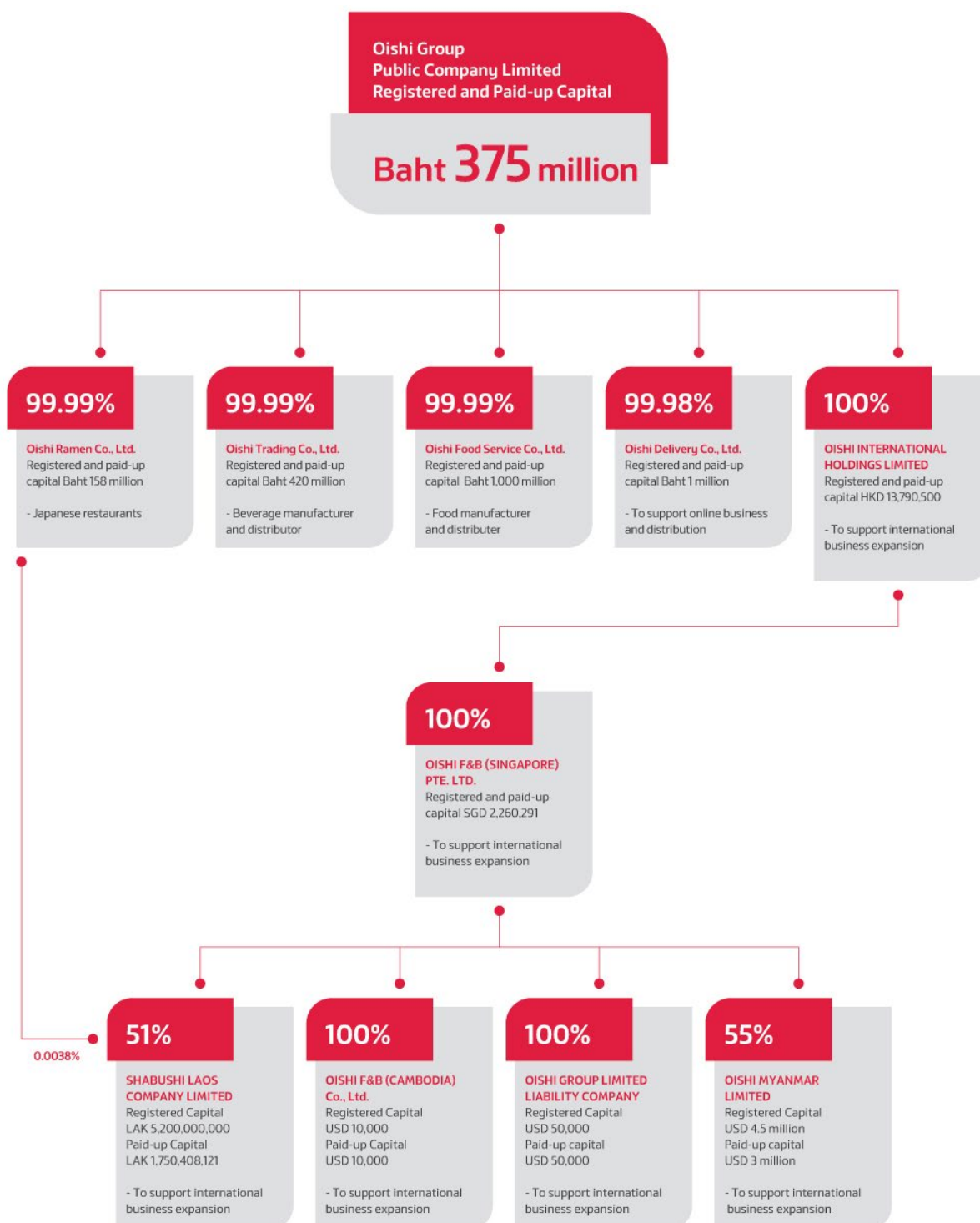
3) Sauces and Seasonings

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

In 2024, the Company continues to focus on new ready-to-cook and ready-to-eat products that respond to the needs of consumers, and to create a brand recognition for its Japanese taste that is new and delicious in the future.

3. Shareholding Structure

3.1 Shareholding Structure of the Company as of November 17, 2023



3.2 Investments in Subsidiaries and Affiliates

As of November 17, 2023, the list of 10 companies that the Company directly and indirectly hold shares for more than 50% of the issued shares, both in Thailand and overseas are as follows:

1) Direct subsidiaries

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Investment Ratio %
1. Oishi Trading Co., Ltd. Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	Production and distribution of beverages	Ordinary	Baht 420,000,000	Baht 420,000,000	4,200,000	4,199,990	99.99
2. Oishi Ramen Co., Ltd. Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	Japanese Restaurant	Ordinary	Baht 158,000,000	Baht 158,000,000	1,580,000	1,579,994	99.99

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Investment Ratio %
3. Oishi Food Service Co., Ltd. Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	Production and distribution of foods	Ordinary	Baht 1,000,000,000	Baht 1,000,000,000	10,000,000	9,999,976	99.99
4. Oishi Delivery Co., Ltd. Unit B3601 36th Floor, CW TOWER, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand	To support online business and distribution	Ordinary	Baht 1,000,000	Baht 1,000,000	10,000	9,998	99.98
5. Oishi International Holdings Limited. Room 901-2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	To support international business expansion	Ordinary	HKD 13,790,500	HKD 13,790,500	13,0790,500	13,0790,500	100

2) Indirect subsidiaries								
Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of Issue Share	Number of Shares Held	Shareholder	Investment Ratio %
1. Oishi F&B (Singapore) Pte. Ltd.	To support international business expansion	Ordinary	SGD 2,260,291	SGD 2,260,291	2,260,291	2,260,291	Oishi International Holdings Limited	100
No. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958								
2. Oishi Myanmar Ltd.	Japanese Restaurant	Ordinary	USD 4,500,000	USD 3,000,000	3,000,000	1,650,000	Oishi F&B (Singapore) Pte. Ltd.	55
No. 1-11 Padonmar Stadium (East Wing), Bargayar Street, Sanchaung Township, Yangon, Myanmar								
3. Oishi Group Limited Liability Company	To serve future international expansion	Ordinary	USD 50,000	USD 50,000	-	-	Oishi F&B (Singapore) Pte. Ltd.	100
No. 11A, Phan Ke Binh Street, Da Kao ward, District 1, Ho Chi Minh City, the Socialist Republic of Vietnam								

Company name	Business Types	Share Type	Registered Capital	Paid-up Capital	Number of		Shareholder	Investment Ratio %
					Issue Share	Number of Shares Held		
4. Shabushi Laos Company Limited	To serve future international expansion	Ordinary	LAK 5,200,000,000	LAK 1,750,408,121	2,600,000	1,326,000	Oishi F&B (Singapore) Pte. Ltd.	51
No. 007 Ban Dongpalan-Tha, Sisattanak District, Vientiane Capital, Lao People's Democratic Republic								
5. Oishi F&B (Cambodia) Co., Ltd.	To serve future international expansion	Ordinary	USD 10,000	USD 10,000	10,000	10,000	Oishi F&B (Singapore) Pte. Ltd.	100
No. 2, Street No. 134, Phum 12, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Cambodia								

4. Dividend Payment Policy

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

Dividend payment information

Financial Ratio	2021	2022	2023 ⁽¹⁾
Dividend per share	0.80	1.60	1.60
Number of shares	375 million shares	375 million shares	375 million shares
Total amount	300 million Baht	600 million Baht	600 million Baht
% Payout ratio	54.90	50.10	51.03

The dividend payment is in accordance with the dividend policy, where the company intend to pay out not less than 40% of net profit after deduction of tax and legal reserves.

Remark

⁽¹⁾The dividend payment rate for the year 2023 is subject to the shareholders' approval in the 2024 Annual General Shareholder Meeting.

5. Board of Directors Information

As of November 18, 2023, the information of Board of Directors are as follows:

5.1 Board of Directors

The 6 members⁽¹⁾ of the Board of Directors are as below:

1) Mr. Ueychai Tantha-Obhas	Chairman
2) Mr. Sithichai Chaikriangkrai	1 st Vice Chairman
3) Mr. Pisanu Vichiensanth	2 nd Vice Chairman
4) Mr. Prapakon Thongtheppairot ⁽²⁾	Director
5) Ms. Nantika Ninvoraskul ⁽³⁾	Director
6) Mrs. Nongnuch Buranasetkul	Director, President & CEO

Remarks

(1) The Company's 4 independent directors, namely 1) Mr. Prasit Kovilaikool, 2) Mr. Vikrom Koombirochana, 3) Ms. Potjanee Thanavaranit, and 4) Mr. Chai Jroongtanapibam had expressed their intention to resign from the positions of directors and committee members with effect from November 18, 2023 as the Company does not have the status of a listed company on the Stock Exchange of Thailand and is not subject to the regulations of the Securities and Exchange Act or other relevant laws, and to provide flexibility in business management.

(2) Mr. Prapakon Thongtheppairot has been appointed Director with effect from November 18, 2023.

(3) Ms. Nantika Ninvoraskul has been appointed Director with effect from November 18, 2023.

Authorized directors are as follows:

"Two Directors co-sign and affix the Company Seal"

5.2 Interests of the Board of Directors

In 2023, all directors had no direct or indirect interest in any contract entered into by the Company.

5.3 Share or Debenture Holdings in the Company and/or its Affiliates

In 2023, no director held Company shares or debentures.

5.4 Remuneration of the Board of Directors

In 2023, there were no other benefits that directors received from the Company.

6. Financial Statements for the Year Ended 30 September 2023 and Independent Auditor's Report

Oishi Group Public Company Limited and its Subsidiaries

Financial statements for the year ended
30 September 2023
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Oishi Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Oishi Group Public Company Limited and its subsidiaries (the “Group”) and of Oishi Group Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.

Responsibilities of Management for the Consolidated and Separate Financial Statements


Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control. 



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(Nadsasin Wattanapaisal)
Certified Public Accountant
Registration No. 10767

KPMG Phoomchai Audit Ltd.
Bangkok
17 November 2023

Oishi Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2023	2022	2023	2022
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	94,295,601	1,966,171,095	24,315,557	45,529,779
Investment in debt instrument	18	-	1,506,875,345	-	1,506,875,345
Trade accounts receivable	4, 6	883,274,828	994,818,195	125,101,077	128,138,747
Other receivables	4	57,947,831	38,190,062	66,954,734	72,869,259
Short-term loans to	4	259,000,000	-	353,000,000	36,000,000
Inventories	7	656,767,097	633,241,974	43,171,997	33,670,985
Other current assets		59,819,257	74,922,746	20,380,809	16,927,293
Total current assets		2,011,104,614	5,214,219,417	632,924,174	1,840,011,408
<i>Non-current assets</i>					
Investments in subsidiaries	8	-	-	1,583,165,018	1,583,165,018
Long-term loans to	4, 18	4,000,000,000	-	4,000,364,271	100,377,518
Property, plant and equipment	9	4,095,607,606	4,403,401,085	50,355,639	52,140,023
Intangible assets		20,819,547	24,899,317	8,176,337	9,330,438
Right-of-use assets	10	435,296,221	461,516,048	173,569,504	220,259,840
Deferred tax assets	16	100,631,240	129,764,954	94,357,317	121,712,580
Other non-current assets	4	299,907,335	294,758,570	159,285,872	166,132,697
Total non-current assets		8,952,261,949	5,314,339,974	6,069,273,958	2,253,118,114
Total assets		10,963,366,563	10,528,559,391	6,702,198,132	4,093,129,522

The accompanying notes are an integral part of these financial statements.

Oishi Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
Liabilities and equity	Note	2023	2022	2023	2022
		(in Baht)			
Current liabilities					
Trade accounts payable	4	643,428,608	738,412,981	155,545,316	205,928,574
Payables for acquisition of assets	4	58,713,589	35,705,699	4,177,027	2,195,939
Other payables	4	897,612,266	958,672,046	208,792,564	195,108,206
Current portion of lease liabilities	4, 11, 18	201,266,613	202,846,575	96,835,920	105,458,046
Short-term loans from	4, 11, 18	-	-	151,000,000	670,000,000
Current income tax payable		98,592,066	80,095,470	-	-
Other current liabilities		28,096,682	56,687,294	9,149,817	19,098,238
Total current liabilities		1,927,709,824	2,072,420,065	625,500,644	1,197,789,003
Non-current liabilities					
Long-term loan from	4, 11, 18	-	-	3,192,000,000	-
Lease liabilities	4, 11, 18	236,295,950	245,681,888	76,037,962	104,415,798
Deferred tax liabilities	16	29,217,165	29,649,514	-	-
Non-current provisions for employee benefits	12	164,745,093	163,076,695	83,092,889	85,328,699
Provision of dismantling		53,509,234	48,454,271	26,640,881	26,641,207
Other non-current liabilities	4	1,547,000	1,822,678	74,766	74,766
Total non-current liabilities		485,314,442	488,685,046	3,377,846,498	216,460,470
Total liabilities		2,413,024,266	2,561,105,111	4,003,347,142	1,414,249,473
Equity					
Share capital:					
Authorised share capital					
(375,000,000 ordinary shares,					
par value at Baht 1 per share)		375,000,000	375,000,000	375,000,000	375,000,000
Issued and paid-up share capital					
(375,000,000 ordinary shares,					
par value at Baht 1 per share)		375,000,000	375,000,000	375,000,000	375,000,000
Share premium on ordinary shares		609,402,184	609,402,184	609,402,184	609,402,184
Retained earnings					
Appropriated to legal reserve	13	37,500,000	37,500,000	37,500,000	37,500,000
Unappropriated		7,236,432,601	6,653,328,017	1,676,948,806	1,656,977,865
Other components of equity	13	292,108,629	292,573,816	-	-
Equity attributable to owners of the parent		8,550,443,414	7,967,804,017	2,698,850,990	2,678,880,049
Non-controlling interests		(101,117)	(349,737)	-	-
Total equity		8,550,342,297	7,967,454,280	2,698,850,990	2,678,880,049
Total liabilities and equity		10,963,366,563	10,528,559,391	6,702,198,132	4,093,129,522

The accompanying notes are an integral part of these financial statements.

Oishi Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
	Note	2023	2022	2023	2022
		(in Baht)			
Revenue	4, 14				
Revenue from sale of goods		13,831,722,532	12,439,581,533	3,562,509,281	3,258,443,728
Revenue from rendering of services		260,754,124	256,103,230	-	-
Revenue from management service		-	-	334,217,668	215,653,287
Dividend income from subsidiaries	8	-	-	502,158,688	839,998,000
Interest income		32,542,387	6,756,483	12,901,921	4,528,150
Other income		119,524,431	100,023,438	46,140,098	31,785,693
Total revenue		14,244,543,474	12,802,464,684	4,457,927,656	4,350,408,858
Expenses	4, 15				
Cost of sales of goods	7	9,587,021,494	8,425,312,333	2,505,254,951	2,171,327,908
Cost of rendering of services		173,406,820	168,460,291	-	-
Cost of management services		-	-	192,222,930	149,789,670
Distribution costs		1,261,523,491	1,146,688,054	406,555,793	413,709,885
Administrative expenses		1,822,935,860	1,690,913,293	694,662,879	681,606,804
Finance costs		22,786,335	16,050,401	18,705,330	31,192,263
Total expenses		12,867,674,000	11,447,424,372	3,817,401,883	3,447,626,530
Profit before income tax expense		1,376,869,474	1,355,040,312	640,525,773	902,782,328
Tax expense	16	(200,410,247)	(156,330,164)	(25,995,176)	(10,151,536)
Profit for the year		1,176,459,227	1,198,710,148	614,530,597	892,630,792
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(955,317)	(2,355,509)	-	-
Total item that will be reclassified subsequently to profit or loss		(955,317)	(2,355,509)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasurements					
of defined employee benefit plans	12	9,231,774	17,748,185	6,800,430	12,719,445
Income tax relating to items that will not be reclassified	16	(1,846,355)	(3,549,637)	(1,360,086)	(2,543,889)
Total items that will not be reclassified subsequently to profit or loss		7,385,419	14,198,548	5,440,344	10,175,556
Other comprehensive income for the year, net of tax		6,430,102	11,843,039	5,440,344	10,175,556
Total comprehensive income for the year		1,182,889,329	1,210,553,187	619,970,941	902,806,348

The accompanying notes are an integral part of these financial statements.

Oishi Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 30 September		Year ended 30 September	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Profit attributable to:				
Owners of the parent	1,175,719,165	1,197,453,394	614,530,597	892,630,792
Non-controlling interests	740,062	1,256,754	-	-
Profit for the year	1,176,459,227	1,198,710,148	614,530,597	892,630,792
Total comprehensive income attributable to:				
Owners of the parent	1,182,639,397	1,210,500,091	619,970,941	902,806,348
Non-controlling interests	249,932	53,096	-	-
Total comprehensive income for the year	1,182,889,329	1,210,553,187	619,970,941	902,806,348
Basic earnings per share	3.14	3.19	1.64	2.38

The accompanying notes are an integral part of these financial statements.

Oishi Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
	Note	Retained earnings			Other components of shareholders' equity			Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	Revaluation reserve		Total other components of equity
Year ended 30 September 2022									
Balance at 1 October 2021		375,000,000	609,402,184	37,500,000	5,816,676,075	1,894,599	291,831,068	7,132,303,926	
Transaction with owners, recorded directly in equity									
Distribution to owners of the parent									
Dividends to owners of the Company	17	-	-	-	(375,000,000)	-	-	(375,000,000)	
Total transaction with owners, recorded directly in equity		-	-	-	(375,000,000)	-	-	(375,000,000)	
Comprehensive income for the year									
Profit		-	-	-	1,197,453,394	-	-	1,198,710,148	
Other comprehensive income		-	-	-	14,198,548	(1,151,851)	-	11,843,039	
Total comprehensive income for the year		-	-	-	1,211,651,942	(1,151,851)	-	1,210,553,187	
Balance at 30 September 2022		375,000,000	609,402,184	37,500,000	6,653,328,017	742,748	291,831,068	7,967,804,017	
Year ended 30 September 2023									
Balance at 1 October 2022		375,000,000	609,402,184	37,500,000	6,653,328,017	742,748	291,831,068	7,967,804,017	
Transaction with owners, recorded directly in equity									
Distribution to owners of the parent									
Dividends to owners of the Company	17	-	-	-	(600,000,000)	-	-	(600,000,000)	
Total transaction with owners, recorded directly in equity		-	-	-	(600,000,000)	-	-	(600,000,000)	
Comprehensive income for the year									
Profit		-	-	-	1,175,719,165	-	-	1,176,459,227	
Other comprehensive income		-	-	-	7,385,419	(465,187)	-	6,430,102	
Total comprehensive income for the year		-	-	-	1,183,104,584	(465,187)	-	1,182,889,329	
Balance at 30 September 2023		375,000,000	609,402,184	37,500,000	7,236,432,601	277,561	291,831,068	8,550,342,297	

The accompanying notes are an integral part of these financial statements.

Oishi Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Legal reserve (in Baht)	Unappropriated	
Year ended 30 September 2022					
Balance at 1 October 2021	375,000,000	609,402,184	37,500,000	1,129,171,517	2,151,073,701
Transaction with owners, recorded directly in equity					
<i>Distribution to owners of the parent</i>					
Dividends to owners of the Company	-	-	-	(375,000,000)	(375,000,000)
Total transactions with owners, recorded directly in equity	-	-	-	(375,000,000)	(375,000,000)
Comprehensive income for the year					
Profit	-	-	-	892,630,792	892,630,792
Other comprehensive income	-	-	-	10,175,556	10,175,556
Total comprehensive income for the year	-	-	-	902,806,348	902,806,348
Balance at 30 September 2022	375,000,000	609,402,184	37,500,000	1,656,977,865	2,678,880,049
Year ended 30 September 2023					
Balance at 1 October 2022	375,000,000	609,402,184	37,500,000	1,656,977,865	2,678,880,049
Transaction with owners, recorded directly in equity					
<i>Distribution to owners of the parent</i>					
Dividends to owners of the Company	-	-	-	(600,000,000)	(600,000,000)
Total transactions with owners, recorded directly in equity	-	-	-	(600,000,000)	(600,000,000)
Comprehensive income for the year					
Profit	-	-	-	614,530,597	614,530,597
Other comprehensive income	-	-	-	5,440,344	5,440,344
Total comprehensive income for the year	-	-	-	619,970,941	619,970,941
Balance at 30 September 2023	375,000,000	609,402,184	37,500,000	1,676,948,806	2,698,850,990

The accompanying notes are an integral part of these financial statements.

Oishi Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		1,176,459,227	1,198,710,148	614,530,597	892,630,792
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Depreciation and amortisation		886,986,973	894,357,225	156,049,360	174,321,773
Impairment losses on machine and equipment	9	377,095	2,978,000	9,297	2,932,000
Reversal of write-down of obsolete and deteriorated inventories	7	(251,968)	(1,291,309)	-	-
Interest income		(32,542,387)	(6,756,483)	(12,901,921)	(4,528,150)
Dividend income from subsidiaries	8	-	-	(502,158,688)	(839,998,000)
Finance costs		22,786,335	16,050,401	18,705,330	31,192,263
Gain on fair value adjustment and disposal of investment in debt instruments	18	(4,376,789)	(5,265,439)	(4,376,789)	(5,265,439)
Unrealised gain on exchange		(786,575)	(874,661)	(1,548,575)	(2,005,434)
(Gain) loss on disposal of and write-off of machine and equipment		(241,217)	1,374,084	(1,134,297)	(1,176,147)
Gain on disposal of intangible assets		(3,138)	(23,196)	(7,459)	(131)
Defined employee benefit expenses	12	17,661,113	19,044,400	9,099,752	10,635,949
Expenses in relation to long-term incentive plan (reversal of)		243,756	438,476	-	(302,819)
Tax expense	16	200,410,247	156,330,164	25,995,176	10,151,536
		<u>2,266,722,672</u>	<u>2,275,071,810</u>	<u>302,261,783</u>	<u>268,588,193</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		112,041,208	(84,331,970)	3,037,670	(84,101,664)
Other receivables		(8,976,370)	405,222	12,759,242	(14,794,625)
Inventories		(23,273,155)	(248,359,184)	(9,501,012)	(1,534,717)
Other current assets		29,818,388	2,090,786	7,724,006	8,590,742
Other non-current assets		(13,076,606)	(5,583,750)	139,841	781,680
Trade accounts payable		(95,064,965)	253,578,866	(50,383,258)	91,290,946
Other payables		(62,569,457)	135,678,801	13,358,385	(9,981,569)
Other current liabilities		(28,574,623)	12,449,171	(9,948,420)	11,602,739
Employee benefit paid	12	(6,221,067)	(5,335,868)	(2,780,777)	(4,216,730)
Transfer in of employee benefit obligations	12	392,823	207,884	2,127,707	2,841,465
Transfer out of employee benefit obligations	12	(932,697)	(14,598,555)	(3,882,062)	(12,565,766)
Net cash generated from operating		<u>2,170,286,151</u>	<u>2,321,273,213</u>	<u>264,913,105</u>	<u>256,500,694</u>
Tax received		7,911,169	6,440,140	6,706,985	-
Taxes paid		<u>(169,772,857)</u>	<u>(123,545,807)</u>	<u>(11,177,522)</u>	<u>(6,211,607)</u>
Net cash from operating activities		<u>2,008,424,463</u>	<u>2,204,167,546</u>	<u>260,442,568</u>	<u>250,289,087</u>

The accompanying notes are an integral part of these financial statements.

Oishi Group Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
	Note	2023	2022	2023	2022
		(in Baht)			
Cash flows from investing activities					
Interest received		21,764,176	5,821,403	7,619,025	4,484,296
Dividends received	8	-	-	502,158,688	839,998,000
Increase in short-term loans to	4	(4,259,000,000)	-	(12,245,000,000)	(169,000,000)
Proceeds from repayment of short-term loans to	4	-	-	8,028,000,000	133,000,000
Increase in long-term loan to	4	-	-	-	(356,900)
Proceeds from repayment of long-term loan to	4	-	-	-	100,000,000
Proceeds from redemption of short-term investments	18	1,511,252,135	-	1,511,252,135	-
Acquisition of investment in debt instrument	18	-	(400,000,000)	-	(400,000,000)
Acquisition of building improvement, machine and equipment		(304,406,842)	(184,043,821)	(27,088,957)	(9,746,604)
Proceeds from sale of machine and equipment		2,468,029	2,580,886	2,004,262	1,693,607
Acquisition of intangible assets		(2,850,270)	(1,062,830)	(1,018,370)	(793,375)
Proceeds from sale of intangible assets		3,510	23,372	7,835	132
Net cash from (used in) investing activities		<u>(3,030,769,262)</u>	<u>(576,680,990)</u>	<u>(2,222,065,382)</u>	<u>499,279,156</u>
Cash flows from financing activities					
Interest paid		(22,786,335)	(16,048,487)	(18,379,357)	(31,206,126)
Dividend paid to owners of the Company	17	(600,000,000)	(375,000,000)	(600,000,000)	(375,000,000)
Dividends paid to non-controlling interests		(1,312)	(2,000)	-	-
Proceeds from short-term loan from	4	-	-	3,855,000,000	1,157,000,000
Repayment of short-term loan from	4	-	-	(1,182,000,000)	(1,387,000,000)
Payment of lease liabilities	10	<u>(227,144,111)</u>	<u>(207,114,048)</u>	<u>(114,212,051)</u>	<u>(114,892,357)</u>
Net cash from (used in) financing activities		<u>(849,931,758)</u>	<u>(598,164,535)</u>	<u>1,940,408,592</u>	<u>(751,098,483)</u>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(1,872,276,557)	1,029,322,021	(21,214,222)	(1,530,240)
Effect of exchange rate changes on cash and cash equivalents		1,356,380	1,091,613	-	-
Effect of exchange differences on translating					
foreign operations		<u>(955,317)</u>	<u>(2,355,509)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		<u>(1,871,875,494)</u>	<u>1,028,058,125</u>	<u>(21,214,222)</u>	<u>(1,530,240)</u>
Cash and cash equivalents at 1 October 2022 / 2021		<u>1,966,171,095</u>	<u>938,112,970</u>	<u>45,529,779</u>	<u>47,060,019</u>
Cash and cash equivalents at 30 September	5	<u>94,295,601</u>	<u>1,966,171,095</u>	<u>24,315,557</u>	<u>45,529,779</u>
Non-cash transactions					
Reclassified short-term loan to long-term loan to		(4,000,000,000)	-	(4,000,000,000)	-
Reclassified long-term loan to short-term loan to		-	-	100,000,000	-
Reclassified short-term loan from to long-term loan from		-	-	(3,192,000,000)	-

The accompanying notes are an integral part of these financial statements.

Oishi Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2023

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Oishi Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 17 November 2023.

1 General information

Oishi Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in August 2004. The Company’s registered office at Unit B3601, No. 90 CW Tower, 36th Floor, Ratchadapisek Road, Huai Khwang, Bangkok, Thailand.

At the Extraordinary General Meeting of Shareholders No.1/2023 of the Company, held on 3 May 2023, the Shareholders passed resolution to approve the delisting of the ordinary shares of the Company from being securities listed on the Stock Exchange of Thailand (SET). The Company has complied with the SET’s rules and regulations re: Delisting of Securities, 2021. The SET has approved the delisting of the Company’s ordinary share from 6 September 2023 onwards.

The parent company during the financial year was Thai Beverage Public Company Limited, which was incorporated in Thailand.

The principal activities of the Company are engaged in the Japanese restaurant and distribution of beverage. The principal activities of the Group are production and distribution of food and beverage, Japanese restaurant and snack. Details of the Company’s subsidiaries as at 30 September 2023 and 2022 were as explained in Note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2022. These applications have no material effect on the financial statements has not early adopted TFRS which are not yet effective and expects that there will be no material impact on the financial statements in the period of initial application.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Oishi Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2023

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficit in shareholders’ equity.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operation are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes

Oishi Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2023

of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses and any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

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For the year ended 30 September 2023

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is stated at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Differences between the proceeds from disposal with the carrying amount of property, plant and equipment are recognised in profit or loss.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity. The Group's policy requires an appraisal to be conducted every five years or when there are factors that might materially impact the value of the land, to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements	5 - 25 years
Buildings and building improvements	5 - 30 years
Decoration, office equipment and furniture	3 - 15 years
Internal systems	5 - 25 years
Tools and machinery for manufacturing	3 - 25 years
Restaurant utensils	5 years
Vehicles	5 - 10 years

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	10 years
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(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An Impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Shared-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(n) Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and special discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned. Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimated is reviewed at the end of the reporting period.

(q) Other income

Other income comprises interest income and others, which is generally recognised based on accrual basis.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(t) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(v) *Segment reporting*

Segment results that are reported to the Group's management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

Relationships with parent and subsidiaries are described in note 1 and 8. Other related parties which the Group and the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of the Group (whether executive or otherwise)
Thai Beverage PLC.	Thailand	Parent company and common directorship
Sangsom Co., Ltd.	Thailand	Direct subsidiary of parent company
Sura Piset Phatra Lanna Co., Ltd.	Thailand	Direct subsidiary of parent company
United Winery and Distillery Co., Ltd.	Thailand	Direct subsidiary of parent company
Modern Trade Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Cash Van Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Energy Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Logistics Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Training Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Recycle Co., Ltd.	Thailand	Direct subsidiary of parent company
C A C Co., Ltd.	Thailand	Direct subsidiary of parent company

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Name of entities	Country of incorporation/ nationality	Nature of relationships
ThaiBev Marketing Co., Ltd.	Thailand	Direct subsidiary of parent company
Pan International (Thailand) Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Drinks Co., Ltd.	Thailand	Direct subsidiary of parent company
Horeca Management Co., Ltd.	Thailand	Direct subsidiary of parent company
Dhospaak Co., Ltd.	Thailand	Direct subsidiary of parent company
Feed Addition Co., Ltd.	Thailand	Direct subsidiary of parent company
BevTech Co., Ltd.	Thailand	Direct subsidiary of parent company
ASM Management Co., Ltd.	Thailand	Direct subsidiary of parent company
C.A.I. Co., Ltd.	Thailand	Direct subsidiary of parent company
Thai Beverage Marketing Co., Ltd.	Thailand	Direct subsidiary of parent company
D2C Services Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Yuk Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Thurakij Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Muang Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Nakorn Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Palang Co., Ltd.	Thailand	Direct subsidiary of parent company
Num Kijjakarn Co., Ltd.	Thailand	Direct subsidiary of parent company
Numrungrad Co., Ltd.	Thailand	Direct subsidiary of parent company
Numthip Co., Ltd.	Thailand	Direct subsidiary of parent company
Mee Chai Mee Chok Co., Ltd.	Thailand	Direct subsidiary of parent company
Krittayabun Co., Ltd.	Thailand	Direct subsidiary of parent company
Home and Office Delivery Co., Ltd.	Thailand	Direct subsidiary of parent company
Food of Asia Co., Ltd.	Thailand	Indirect subsidiary of parent company
Havi Logistics (Thailand) Limited	Thailand	Indirect subsidiary of parent company
Bangkok Art Biennale Management Co., Ltd.	Thailand	Indirect subsidiary of parent company
Food and Beverage United Co., Ltd.	Thailand	Indirect subsidiary of parent company
Chang Beer Co., Ltd.	Thailand	Indirect subsidiary of parent company
Beer Thai (1991) PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company
Beer Thip Brewery (1991) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomburapa Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomklung Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomchok Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomkit Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomcharoen Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pompalang Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomnakorn Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Pomthip (2012) Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Chang International Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Sermsuk PLC.	Thailand	Subsidiary of an indirect subsidiary of parent company
Serm Suk Beverage Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Max Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Bistro Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Spice of Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
The QSR of Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
BeerCo Training Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Red Lobster Retail Asia Co., Ltd.	Thailand	Subsidiary of an indirect subsidiary of parent company
Petform (Thailand) Co., Ltd.	Thailand	Associate of subsidiary of an indirect subsidiary of parent company
Frasers Property (Thailand) PLC.	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
Frasers Property Industrial (Thailand) Co., Ltd.	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
F&N Dairies (Thailand) Limited	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
F&N United Limited	Thailand	Affiliated company in associate of an indirect subsidiary of parent company
F&N Beverages Manufacturing Sdn. Bhd.	Malaysia	Affiliated company in associate of an indirect subsidiary of parent company
Adelfos Co., Ltd.	Thailand	Directors and equity holders of parent company are hold substantial shares directly
Siriwana Co., Ltd.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares directly
Berli Jucker PLC.	Thailand	Directors and controlling equity holders of parent company are directors and hold substantial shares indirectly
North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Southeast Life Insurance PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Big C Supercenter PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Big C Food Services Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Surasate Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Assets (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Amarin Printing & Publishing PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Kasemsabbhakdi Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Kasemsubsiri Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Indara Insurance PLC.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
TCC Luxury Hotels & Resorts Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
North Sathorn Hotel Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Pattana Intercool Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
One Bangkok Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders of parent company hold shares indirectly
Tspace Digital Co., Ltd.	Thailand	Directors and equity holders of parent company hold shares indirectly
Silom Corporation Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Gateway Saka Ekkamai Co., Ltd.	Thailand	Directors and controlling equity holders of parent company hold substantial shares indirectly
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders of parent company hold units indirectly

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The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Purchase and sale of goods	Mutually agreed price by reference to market price / Contractually agreed price
Revenue from rendering of services	Contractually agreed price
Purchase and sale of fixed assets	Mutually agreed price
Purchase and sale of intangible assets	Mutually agreed price
Rental income and expense	Contractually agreed price
Management service income	Contractually agreed price
Management fee	Contractually agreed price
Interest income and expense	Mutually agreed rate base on interest rates of financial institution
Other income and expense	Mutually agreed price

Significant transactions with related parties Year ended 30 September	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	3,060	3,605	569	194
Other income	35	28	32	-
Interest income	2,680	-	2,680	-
Management fee	12,624	12,624	12,624	12,624
Other expenses	1,846	1,846	1,070	1,070
Subsidiaries				
Revenue from sale of goods	-	-	21,076	7,817
Interest income	-	-	3,247	4,012
Management service income	-	-	334,218	215,653
Other income	-	-	23,817	14,597
Sale of equipment	-	-	1,184	738
Purchase of goods	-	-	19,336	13,063
Purchase of equipment	-	-	82	208
Lease-related expenses	-	-	-	262
Interest expenses	-	-	7,638	23,319
Other expenses	-	-	58,998	29,869
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	23,877	35,056	23,877	32,372
Post-employment benefits	312	352	312	256
Expenses in relation to long-term incentive plan (reversal of)	489	438	-	(303)
Total key management personnel compensation	24,678	35,846	24,189	32,325

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<i>Significant transactions with related parties Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods	6,817,613	6,189,605	1,040,632	880,052
Revenue from rendering of services	5,937	32,591	-	-
Other income	49,260	31,460	1,803	1,889
Sale of equipment	369	1,141	282	269
Purchase of goods	3,795,454	3,297,861	2,040,346	1,775,855
Purchase of equipment	5,559	19,442	372	183
Management fee	7,030	9,480	5,350	7,800
Lease-related expenses	37,519	46,439	15,492	24,502
Other expenses	632,451	582,463	119,977	113,100

Directors' remuneration

At the annual general meeting of the shareholders of the Company held on 25 January 2023, the shareholders approved the directors' remuneration and bonus for the year 2023 in the amount not exceeding Baht 10 million and Baht 32 million, respectively.

At the annual general meeting of the shareholders of the Company held on 27 January 2022, the shareholders approved the directors' remuneration and bonus for the year 2022 in the amount not exceeding Baht 10 million and Baht 25 million, respectively.

<i>Balances with related parties At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent	349	1,667	36	140
Subsidiary	-	-	989	278
Other related parties	679,979	805,130	104,407	112,407
Total	680,328	806,797	105,432	112,825
Other receivables				
Parent	2,713	33	2,681	-
Subsidiaries	-	-	39,908	56,422
Other related parties	6,005	7,480	3,928	4,867
Total	8,718	7,513	46,517	61,289
Short-term loans to				
Parent	259,000	-	259,000	-
Subsidiary	-	-	94,000	36,000
Total	259,000	-	353,000	36,000
Long-term loans to				
Parent	4,000,000	-	4,000,000	-
Subsidiary	-	-	364	100,378
Total	4,000,000	-	4,000,364	100,378

Oishi Group Public Company Limited and its Subsidiaries
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For the year ended 30 September 2023

<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Other non-current assets</i>				
Other related parties	<u>40,649</u>	<u>39,789</u>	<u>18,443</u>	<u>18,936</u>
<i>Trade accounts payable</i>				
Subsidiaries	-	-	11,709	11,462
Other related parties	<u>305,595</u>	<u>355,853</u>	<u>125,779</u>	<u>176,188</u>
Total	<u>305,595</u>	<u>355,853</u>	<u>137,488</u>	<u>187,650</u>
<i>Payables for acquisition of assets</i>				
Subsidiary	-	-	3	5
Other related parties	<u>1,601</u>	<u>2,076</u>	<u>250</u>	<u>-</u>
Total	<u>1,601</u>	<u>2,076</u>	<u>253</u>	<u>5</u>
<i>Other payables</i>				
Parent	1,667	1,706	1,459	1,457
Subsidiaries	-	-	9,776	3,233
Other related parties	<u>210,825</u>	<u>237,980</u>	<u>39,334</u>	<u>51,821</u>
Total	<u>212,492</u>	<u>239,686</u>	<u>50,569</u>	<u>56,511</u>
<i>Lease liabilities</i>				
Other related parties	<u>124,627</u>	<u>141,740</u>	<u>40,037</u>	<u>55,180</u>
<i>Short-term loan from</i>				
Subsidiary	<u>-</u>	<u>-</u>	<u>151,000</u>	<u>670,000</u>
<i>Long-term loan from</i>				
Subsidiary	<u>-</u>	<u>-</u>	<u>3,192,000</u>	<u>-</u>
<i>Other non-current liabilities</i>				
Parent	915	1,191	-	-
Other related parties	<u>495</u>	<u>495</u>	<u>-</u>	<u>-</u>
Total	<u>1,410</u>	<u>1,686</u>	<u>-</u>	<u>-</u>

Oishi Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2023

<i>Commitments with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Machinery and equipment	1,974	1,200	105	32
Internal systems	-	789	-	-
Total	1,974	1,989	105	32
<i>Future minimum lease payment</i>				
<i>under non-cancellable operating</i>				
<i>lease</i>				
Within one year	1,709	1,335	366	542
After one year but within five years	1,358	58	-	-
Total	3,067	1,393	366	542
<i>Other commitments</i>				
Service agreements	102,904	134,437	13,680	17,244
Purchase orders for goods and supplies	159,375	245,049	73,187	132,342
Advertise contracts	287	174	10	-
Others	30,253	32,401	23,678	29,273
Total	292,819	412,061	110,555	178,859

Significant agreements with related parties

Property lease agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into the area lease agreements with related companies for restaurant business operation. The agreements are for a period of one year due within 2023. Subsequently, the Company and the said subsidiary entered into the new agreements with counterparties. The agreements are for a period of two years, due within 2025. The Company and the said subsidiary agreed to pay rental fees based on fixed rate or percentage of sale as conditions stipulated in the agreements.

Oishi Trading Co., Ltd., the Company's subsidiary, entered into the area lease agreement at Navanakorn Industrial Estate in Phatumthani province with a related company. The agreement is for a period of three years, effective from 1 August 2020 to 31 July 2023 with conditions and monthly rental rate as specified in the agreement. Unless there is a written notice to renew this agreement at least 30 days prior to the expiration. The agreement shall be renewed for three years term. The agreement is currently being considered and signed by the Company and the counterparty.

Oishi Trading Co., Ltd., the Company's subsidiary, entered into the building lease agreement at Navanakorn Industrial Estate in Phatumthani province with a related company. The agreement is for a period of five years, effective from 1 July 2021 to 30 June 2026 with conditions and monthly rental rate as specified in the agreement.

Oishi Trading Co., Ltd., the Company's subsidiary, entered into the land and property lease agreement at Navanakorn Industrial Estate in Phatumthani province with a related company. The agreement is for a period of three years, effective from 1 June 2021 to 31 May 2024 with conditions and monthly rental rate as specified in the agreement.

Oishi Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2023

Online distribution system service agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into the online distribution system service agreements with Oishi Delivery Co., Ltd., the Company's subsidiary. The agreements are from 1 April 2020 to 30 September 2022. Subsequently, the Company and the said subsidiary renewed agreements several times. The service fee is stipulated in the agreements. These agreements shall be automatically renewed for one year term, unless there is a written notice not to renew these agreements at least 30 days prior to the expiration.

Purchase and sale sauce agreement

Oishi Food Service Co., Ltd., the Company's subsidiary, entered into the purchase and sale sauce agreement with a related company for providing, manufacturing and distributing. The agreement is for a period of one year, effective from 1 January 2020 to 31 December 2020. Subsequently, the said subsidiary entered into the new agreement several times. This agreement shall be renewed for one year term, with terms and conditions as stipulated in the agreement.

Other agreements

Sales distributor appointment agreements

The Company and Oishi Trading Co., Ltd., the Company's subsidiary, entered into sale distributor agreements with a related company to act as a distributor of the Company and the said subsidiary for ready-to-drink products. The agreements are for a period of three years, effective from 1 January 2020 to 31 December 2022. Subsequently, the Company and the said subsidiary entered into the new agreements with a counterparty at the price and conditions as stipulated in the agreements. The agreements are for the period of three years, effective from 1 January 2023 to 31 December 2025. The renewals are subject to receipt of written notice to renew the agreements at least six months prior to the expiry date.

Oishi Trading Co., Ltd., the Company's subsidiary, entered into an appointment agreement with a related company to act as a distributor of the said subsidiary for green tea products. The agreement is for a period of three years, effective from 1 March 2018 to 28 February 2021. Subsequently on 1 March 2021, the said subsidiary entered into the new agreement with a counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 March 2021 to 29 February 2024 unless there is a written notice not to renew this agreement at least three months prior to the expiration.

On 1 March 2021, the Company entered into an appointment agreement with a related company to act as a distributor for canned green tea soda beverage of the Company. The agreement is for a period of three years, effective from 1 March 2021 to 29 February 2024, unless there is a written notice not to renew this agreement at least 90 days prior to the expiration.

Production and distribution of goods agreements

On 1 October 2020, the Company entered into an appointment agreement with a related company to act as a manufacturer and distributor for green tea returnable bottles at the price and conditions as stipulated in the agreement. The agreement is for a period of two years, effective from 1 October 2020 to 30 September 2022. Subsequently, the Company entered into the new agreement with a counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of two years, effective from 1 October 2022 to 30 September 2024, unless there is a written notice not to renew this agreement at least 90 days prior to the expiration.

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Notes to the financial statements

For the year ended 30 September 2023

Oishi Trading Co., Ltd., the Company's subsidiary, entered into a production and distribution of goods agreement for herbal beverage with a related company at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 July 2018 to 30 June 2021. Subsequently on 1 July 2021, the said subsidiary entered into the new agreement with a counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 July 2021 to 30 June 2024. This agreement shall be auto renewed for additional term of three years, unless there is a written notice not to renew this agreement at least six months prior to the expiration.

Management service agreements

On 4 April 2022, the Company entered into a management service agreement with the parent company for providing management administration service to the Company. The agreement is for a period of one year, effective from 1 January 2022 to 31 December 2022. This agreement shall be renewed for additional term of one year, unless there is a written notice not to renew this agreement at least three months prior to the expiration of the initial term or any renewal term. The Company is committed to pay a service fee monthly based on the rate as stipulated in the agreement.

Service agreement

The Company entered into a service agreement with Oishi Delivery Co., Ltd., the Company's subsidiary, for providing accounting service and operation of business. The agreement is for a period of two years and six months, effective from 1 April 2020 to 30 September 2022. Subsequently, the Company entered into the new agreement with a counterparty several times. The agreement is for a period of one year, effective to 30 September 2024. The Company agreed to charge a service fee monthly based on the rates as stipulated in the agreement.

Business consulting service agreement

The Company entered into a business consulting service agreement with Oishi Trading Co., Ltd., the Company's subsidiary, for providing service in management and business operation. The agreement is for a period of three years, effective from 1 October 2019 to 30 September 2022. Subsequently, the Company entered into the new agreement with a counterparty several times. The agreement is for a period of one year, effective to 30 September 2024. The Company agreed to charge a service fee monthly based on the rates as stipulated in the agreement.

Purchase and sale agreements

The Company entered into a purchase and sale of ice cream agreement with a related company at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 July 2018 to 30 June 2021. Subsequently on 20 May 2021, the Company entered into the new agreement with such counterparty at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 July 2021 to 30 June 2024.

Oishi Trading Co., Ltd., the Company's subsidiary, entered into a purchase and sale of hot-filled PET bottle agreement with a related company according to the quantity required from the said subsidiary at the price as stipulated in the agreement. The agreement is for a period of one year, effective from 1 October 2022 to 30 September 2023. Subsequently, the Company entered into the new agreement with a counterparty. The agreement is for a period of one year, effective from 1 October 2023 to 30 September 2024 with terms and conditions as stipulated in the agreement. These agreements are currently being considered and signed by the Company and the counterparty.

Oishi Group Public Company Limited and its Subsidiaries

Notes to the financial statements

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On 1 October 2020, the Company entered into a purchase and sale of canned green tea soda beverage agreement with a related company according to the quantity required from the Company at the price as stipulated in the agreement. The agreement is for a period of three years, effective from 1 October 2020 to 30 September 2023. Subsequently, the Company entered into the new agreement with a counterparty. The agreement is for a period of three years, effective from 1 October 2023 to 30 September 2026. Unless there is a written notice not to renew this agreement at least three months prior to the expiration date, this agreement shall be renewed for additional terms of one year at a time, starting from the end of contract term or the end of such renewal period.

The Company entered into a purchase and sale agreement of canned green tea soda beverage with a related company according to the quantity required from the Company at the price as stipulated in the agreement. The agreement is for a period of two years and four months, effective from 1 June 2021 to 30 September 2023. Unless there is a written notice not to renew this agreement at least three months prior to the expiration date of the initial term, this agreement shall be renewed for additional terms of one year at a time, starting from the end of contract term or the end of such renewal period.

Warehouse management service agreement

On 11 December 2019, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a warehouse management service agreement with a related company. The said subsidiary is committed to pay a service fee monthly at the rates as stipulated in the agreement. The agreement is for a period of three years, effective from 1 December 2019 to 30 November 2022. Subsequently, the Company entered into the new agreement with a counterparty. The agreement is for a period of three years, effective from 1 December 2022 to 30 November 2025, with terms and conditions as stipulated in the agreement.

Service agreement

The Company entered into a service agreement with Oishi Ramen Co., Ltd., the Company's subsidiary, for providing service in restaurant business. The agreement is for a period of one year, effective from 1 January 2020 to 31 December 2020. Subsequently, the new agreement was made for a period of three years, effective from 1 January 2021 to 31 December 2023, with service fee as stipulated in the agreement.

Products supply agreement

On 1 October 2020, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a products supply agreement for manufacturing dairy products with a related company at the price and conditions as stipulated in the agreement. The agreement is for a period of three years, effective from 1 October 2020 to 30 September 2023. This agreement shall be renewed for additional term of one year, unless there is a written notice not to renew this agreement at least 180 days prior to the expiration.

Trademark licence agreements

The Company entered into trademark licence agreements with two related companies, for granting of license to use the trademarks in connection with the manufacturing, distribution and sale of the products in Malaysia, Brunei and Singapore with the fees and conditions as specified in the agreements. The agreements are for a period of five years and six months, effective from 1 April 2020 to 30 September 2025 with terms and conditions as stipulated in the agreements.

Oishi Group Public Company Limited and its Subsidiaries
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For the year ended 30 September 2023

Purchase and sale of material and package agreement

On 1 March 2020, the Company entered into purchase and sale of material and package agreement with a related company for distributing products to the Group's restaurants and for materials and packaging management to the Company and its subsidiary with the same terms and conditions under the agreement. The Company and its subsidiary agreed to pay the service charge at the rate specified in the agreement. The agreement is for a period of three years, effective from 1 March 2020 to 28 February 2023. Subsequently, the Company entered into the new agreement with a counterparty. The agreement is for a period of three years, effective from 1 March 2023 to 28 February 2026 according to the terms and conditions as stipulated in the agreement. These agreements are currently being considered and signed by the Company and the counterparty.

Procurement services agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into procurement services agreements with Oishi Food Service Co., Ltd., the Company's subsidiary, to provide procurement service and quality inspection of goods and services to the Company and said subsidiary. The agreements are for a period of three years, effective from 1 October 2019 to 30 September 2022. Unless there is a written notice to terminate these agreements at least 30 days prior to the expiration date, the agreements shall be renewed for additional terms of one year, starting from the end of contract term.

Transportation agreement

Oishi Food Service Co., Ltd., the Company's subsidiary, entered into transportation agreement with a related company. The agreement is for a period of two years, effective from 26 June 2019 to 25 June 2021. Subsequently, the said subsidiary has entered into the new agreement several times. The agreement is for a period of two years, according to the transportation service fee as stipulated in the agreement. The agreement is currently being considered and signed by the Company and the counterparty.

Purchase and sale of recycled materials agreements

Oishi Trading Co., Ltd. and Oishi Food Service Co., Ltd., which are the Company's subsidiaries, entered into the purchase and sale of recycled materials agreements with a related company. The agreements are for a period of one year, effective from 1 October 2020 to 30 September 2021. Subsequently, the said subsidiaries entered into the new agreements several times with the counterparty. The agreement is for a period of one year at the price and conditions as stipulated in the agreements.

Solar rooftop power purchase agreements

Oishi Trading Co., Ltd. and Oishi Food Service Co., Ltd., which are the Company's subsidiaries, entered into solar rooftop power purchase agreements with a related company. The agreements are for a period of twenty years, effective from 1 January 2021 to 31 December 2040 with the prices of electricity as stipulated in the agreements.

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Food delivery online agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into the food delivery online agreements with a related company. The agreements shall be effect for a period of one year and ten months, effective from 1 March 2021 to 31 December 2022 according to the terms and conditions as stipulated in the agreements unless there is a written notice to terminate these agreements at least 30 days prior to the expiration date, the agreements shall be renewed for additional terms of one year, starting from the end of contract term.

Oishi Delivery Co., Ltd., the Company's subsidiary, entered into the food delivery online agreements with a related company. The agreements shall be effect for a period of one year and seven months, effective from 16 February 2023 to 30 September 2024 according to the terms and conditions as stipulated in the agreements.

Purchase and sale of green tea concentrated agreement

On 28 June 2021, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a purchase and sale of green tea concentrated agreement with a related company. This agreement is for a period of one year, effective from 1 July 2021 to 30 June 2022. Subsequently, the said subsidiary has entered into the new agreement. The agreement is for a period of one year and three months, effective from 1 July 2022 to 30 September 2023. Subsequently, the said subsidiary has entered into the new agreement. The agreement is for a period of one year, effective from 1 October 2023 to 30 September 2024 at the price and conditions as stipulated in the agreement. These agreements are currently being considered and signed by the Company and the counterparty.

Utility service agreement

On 1 March 2022, Oishi Trading Co., Ltd., the Company's subsidiary, entered into the utility service agreement with a related company. The agreement is for a period of one year, effective from 1 March 2022 to 28 February 2023. Subsequently, the said subsidiary has entered into the new agreement at the price and conditions as stipulated in the agreement. The agreement is for a period of one year and four months, effective from 1 June 2023 to 30 September 2024.

Loan agreements

The Company entered into a loan agreement with Thai Beverage PLC., the parent company, to lend to credit limit not exceeding Baht 10,000 million, bearing interest at the rate of 2.00% per annum.

The Company entered into a loan agreement with Oishi Trading Co., Ltd., the Company's subsidiary, to lend to credit limit not exceeding Baht 8,000 million, bearing interest at the rate of 2.00% per annum.

The Company entered into a loan agreement with Oishi Ramen Co., Ltd., the Company's subsidiary, to lend to credit limit not exceeding Baht 2,000 million, bearing interest at the rate of 2.00% per annum.

Oishi Group Public Company Limited and its Subsidiaries
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For the year ended 30 September 2023

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	9,597	8,719	3,950	4,053
Cash at banks - current accounts	10,468	10,984	51	59
Cash at banks - savings accounts	74,231	1,946,468	20,315	41,418
Total	94,296	1,966,171	24,316	45,530

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	740,123	887,138	106,377	119,410
Overdue:				
Less than 3 months	128,667	102,215	11,006	7,869
3 - 6 months	11,206	1,134	7,244	270
6 - 12 months	175	401	78	138
Over than 12 months	3,104	3,930	396	452
Total	883,275	994,818	125,101	128,139

The Group had no expected credit losses for the years ended 30 September 2023 and 2022.

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	272,216	272,949	642	761
Work in progress	11,853	15,642	-	-
Raw materials	274,154	243,461	35,331	27,428
Production supplies	25,449	22,131	7,199	5,482
Spare parts	73,616	79,832	-	-
	657,288	634,015	43,172	33,671
Less allowance for obsolete and deteriorated inventories	(521)	(773)	-	-
Net	656,767	633,242	43,172	33,671
Inventories recognised as an expense in 'cost of sale of goods':				
- Cost	9,587,273	8,426,603	2,505,255	2,171,328
- Write-down to net realisable value	136	739	-	-
- Reversal of write-down	(388)	(2,030)	-	-
Net	9,587,021	8,425,312	2,505,255	2,171,328

Oishi Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2023

8 Investments in subsidiaries

Investments in subsidiaries as at 30 September 2023 and 2022, and dividend income from those investments for the years then ended, were as follows:

		Separate financial statements										Dividend income	
Type of business	Country of operation	Ownership interest (%)		Paid-up capital (in thousand)		Cost		Impairment (in thousand Baht)		At cost - Net		For the year	2022
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Direct subsidiaries													
Oishi Trading Co., Ltd.	Manufacture and distribution of food and beverage	Thailand	99.99	99.99	Baht 420,000	Baht 420,000	420,000	-	-	420,000	420,000	419,999	839,998
Oishi Ramen Co., Ltd.	Japanese restaurant	Thailand	99.99	99.99	Baht 158,000	Baht 158,000	158,000	-	-	158,000	158,000	82,160	-
Oishi Food Service Co., Ltd.	Distribution of food	Thailand	99.99	99.99	Baht 1,000,000	Baht 1,000,000	999,998	-	-	999,998	999,998	-	-
Oishi Delivery Co., Ltd.	E-Commerce business	Thailand	99.99	99.99	Baht 1,000	Baht 1,000	1,000	-	-	1,000	1,000	-	-
Oishi International Holdings Limited	International distribution of beverage	Hong Kong	100.00	100.00	HKD 13,791	HKD 13,791	58,649	(54,482)	(54,482)	4,167	4,167	-	-
Total						58,649	58,649	(54,482)	(54,482)	4,167	4,167	502,159	839,998
Indirect subsidiaries													
Oishi F&B (Singapore) Pte. Ltd.	Brand management and consulting services	Singapore	100.00	100.00	SGD 2,260	SGD 2,260							
Oishi Myanmar Limited	Japanese restaurant	Myanmar	55.00	55.00	USD 3,000	USD 3,000							
Oishi Group Limited Liability Company	Marketing management consulting services	Vietnam	100.00	100.00	USD 50	USD 50							
Oishi F&B (Cambodia) Co., Ltd.	Marketing Research	Cambodia	100.00	100.00	USD 10	USD 10							
Shabushi Laos Company Limited	Japanese restaurant	Laos	51.00	51.00	USD 92	USD 92							

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

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Notes to the financial statements
For the year ended 30 September 2023

9 Property, plant and equipment

	Consolidated financial statements								Assets under construction and installation	Total
	Land	Land improvements	Buildings and building improvements	Decoration	Internal systems	Tools and machinery for manufacturing (in thousand Baht)	Office equipment and furniture	Restaurant utensils		
<i>Cost / revaluation</i>										
At 1 October 2021	821,995	39,832	2,131,419	884,795	1,904,330	6,089,936	536,090	164,575	4,517	12,588,229
Additions	-	190	6,661	13,522	9,153	30,686	12,387	2,435	-	208,613
Transfers	-	-	3,090	34,413	30,082	37,045	9,136	12,275	1,376	-
Disposals / written-off	-	(4,500)	-	(38,513)	(32,275)	(24,745)	(18,190)	(4,811)	(603)	(123,891)
At 30 September 2022 and										
1 October 2022	821,995	35,522	2,141,170	894,217	1,911,290	6,132,922	539,423	174,474	5,290	12,672,951
iditions	-	-	5,742	11,684	14,507	37,582	22,129	5,400	-	327,416
ansfers	-	-	2,680	64,192	54,498	52,602	28,828	10,571	-	-
Disposals / written-off	-	-	-	(32,066)	(27,006)	(25,083)	(14,566)	(8,580)	-	(107,301)
At 30 September 2023	821,995	35,522	2,149,592	938,027	1,953,289	6,198,023	575,814	181,865	5,290	12,893,066

Oishi Group Public Company Limited and its Subsidiaries
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Consolidated financial statements											
	Land	Land improvements	Buildings and building improvements	Decoration	Internal systems	Tools and machinery for manufacturing <i>(in thousand Baht)</i>	Office equipment and furniture	Restaurant utensils	Vehicles	Assets under construction and installation	Total
<i>Depreciation and impairment losses</i>											
At 1 October 2021	-	27,669	997,659	763,698	1,418,010	3,925,766	455,526	139,768	3,748	-	7,731,844
Depreciation charge for the year	-	2,720	96,771	55,130	117,157	335,996	35,679	10,794	418	-	654,665
Impairment losses	-	-	-	-	-	2,978	-	-	-	-	2,978
Disposals / written-off	-	(4,500)	-	(37,016)	(30,701)	(24,725)	(17,798)	(4,794)	(403)	-	(119,937)
<i>At 30 September 2022 and 1 October 2022</i>											
Depreciation charge for the year	-	25,889	1,094,430	781,812	1,504,466	4,240,015	473,407	145,768	3,763	-	8,249,550
Impairment losses	-	1,828	92,958	56,587	108,537	325,712	34,879	11,686	418	-	632,605
Disposals / written-off	-	-	-	-	-	377	-	-	-	-	377
At 30 September 2023	-	27,717	1,187,388	806,655	1,586,034	4,541,249	493,900	150,334	4,181	-	8,797,458
<i>Net book value</i>											
At 30 September 2022											
Owned assets	821,995	9,633	1,046,740	112,405	406,824	1,892,907	66,016	28,706	1,527	16,648	4,403,401
<i>At 30 September 2023</i>											
Owned assets	821,995	7,805	962,204	131,372	367,255	1,656,774	81,914	31,531	1,109	33,649	4,095,608

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	Separate financial statements							Assets under construction and installation	Total
	Decoration	Internal systems	Tools and machinery for manufacturing	Office equipment and furniture <i>(in thousand Baht)</i>	Restaurant utensils	Vehicles			
Cost									
At 1 October 2021	459,835	427,295	451,011	219,193	85,233	320	-	1,642,887	
Additions	391	82	2,872	2,860	497	-	4,137	10,839	
Transfers	126	73	3,066	191	681	-	(4,137)	-	
Disposals/written-off	(22,267)	(19,488)	(22,006)	(13,917)	(3,060)	-	-	(80,738)	
At 30 September 2022 and 1 October 2022	438,085	407,962	434,943	208,327	83,351	320	-	1,572,988	
Additions	1,533	431	3,359	7,756	844	-	15,147	29,070	
Transfers	3,788	1,300	4,757	3,450	1,852	-	(15,147)	-	
Disposals/written-off	(26,808)	(26,304)	(27,702)	(12,826)	(6,669)	-	-	(100,309)	
At 30 September 2023	416,598	383,389	415,357	206,707	79,378	320	-	1,501,749	
Depreciation and impairment losses									
At 1 October 2021	440,257	415,593	424,725	198,036	79,401	320	-	1,558,332	
Depreciation charge for the year	9,766	6,141	11,641	9,540	2,716	-	-	39,804	
Impairment losses	-	-	2,932	-	-	-	-	2,932	
Disposals/written-off	(22,222)	(19,487)	(21,737)	(13,796)	(2,978)	-	-	(80,220)	
At 30 September 2022 and 1 October 2022	427,801	402,247	417,561	193,780	79,139	320	-	1,520,848	
Depreciation charge for the year	6,415	3,514	9,898	7,874	2,274	-	-	29,975	
Impairment losses	-	-	9	-	-	-	-	9	
Disposals/written-off	(26,654)	(26,268)	(27,287)	(12,584)	(6,646)	-	-	(99,439)	
At 30 September 2023	407,562	379,493	400,181	189,070	74,767	320	-	1,451,393	
Net book value									
At 30 September 2022									
<i>Owned assets</i>	10,284	5,715	17,382	14,547	4,212	-	-	52,140	
At 30 September 2023									
<i>Owned assets</i>	9,036	3,896	15,176	17,637	4,611	-	-	50,356	

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The gross amount of the Group and the Company's fully depreciated equipment that were still in use as at 30 September 2023 amounted to Baht 4,490.87 million and Baht 1,365.94 million, respectively (2022: Baht 3,784.33 million and Baht 1,411.57 million, respectively).

Information relating to leases are disclosed in note 10.

10 Leases

<i>Right-of-use assets</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Buildings, construction and improvement	380,603	415,749	160,651	203,192
Equipment	6,329	4,096	-	-
Vehicles	37,122	27,954	1,676	3,350
Others	11,242	13,717	11,242	13,718
Total	435,296	461,516	173,569	220,260

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 104.23 million and Baht 4.28 million, respectively (2022: Baht 199.92 million and Baht 86.97 million, respectively).

During 2023, the Group and the Company leases buildings, construction and improvement, vehicles and equipment for 1 - 24 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
COVID-19 related rent concessions	-	19,054	-	13,080
Depreciation of right-of-use assets:				
- Buildings, construction and improvement	229,923	216,659	120,251	128,032
- Equipment	3,134	5,665	-	-
- Vehicles	11,921	5,683	1,176	1,630
- Others	2,476	4,506	2,476	2,476
Interest on lease liabilities	22,786	16,050	11,067	7,893
Expenses relating to short-term leases	34,953	29,222	29,025	21,288
Expenses relating to leases of low-value assets	49,644	49,138	21,998	24,615
Variable lease payments based on sales	80,653	71,816	21,220	24,333

In 2023, total cash outflow for leases of the Group and the Company were Baht 227.14 million and Baht 114.21 million, respectively (2022: Baht 207.11 million and Baht 114.89 million, respectively).

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11 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2023 Unsecured	Total (in thousand Baht)	Secured	2022 Unsecured	Total
Lease liabilities	18	-	437,563	437,563	-	448,528	448,528
Separate financial statements							
	<i>Note</i>	Secured	2023 Unsecured	Total (in thousand Baht)	Secured	2022 Unsecured	Total
Short-term loan from	4, 18	-	151,000	151,000	-	670,000	670,000
Long-term loan from	4, 18	-	3,192,000	3,192,000	-	-	-
Lease liabilities	18	-	172,874	172,874	-	209,874	209,874
Total interest-bearing liabilities		-	3,515,874	3,515,874	-	879,874	879,874

As at 30 September 2023, the Group had unutilised credit facilities totaling Baht 2,475.93 million and USD 1.50 million (2022: Baht 2,475.93 million and USD 1.36 million) and the Company had unutilised credit facilities totaling Baht 2,390.73 million and USD 0.50 million (2022: Baht 2,390.73 million and USD 0.50 million).

12 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 October 2022 and 2021	163,077	181,507	85,329	101,353
Include in profit or loss				
Current service cost	13,258	15,595	6,795	8,710
Interest on obligation	4,403	3,449	2,304	1,926
	17,661	19,044	9,099	10,636
Include in other comprehensive income				
Actuarial (gain) loss				
- Financial assumptions	(10,573)	(19,054)	(5,025)	(9,577)
- Experience adjustment	1,341	1,306	(1,775)	(3,142)
	(9,232)	(17,748)	(6,800)	(12,719)

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Others				
Transfer from related companies	393	208	2,128	2,841
Transfer to related companies	(933)	(14,599)	(3,882)	(12,565)
Benefit paid	(6,221)	(5,335)	(2,781)	(4,217)
	(6,761)	(19,726)	(4,535)	(13,941)
At 30 September	164,745	163,077	83,093	85,329

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(%)		
Discount rate	3.00	2.90	3.00	2.90
Future salary growth	5.00	5.50	5.00	5.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2023, the weighted-average duration of the defined benefit obligation was 9 years (2022: 9 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
At 30 September 2023				
Discount rate (0.5% movement)	(8,311)	8,937	(3,963)	4,249
Future salary growth (0.5% movement)	8,717	(8,196)	4,145	(3,908)
At 30 September 2022				
Discount rate (0.5% movement)	(8,502)	9,164	(4,289)	4,612
Future salary growth (0.5% movement)	8,886	(8,338)	4,472	(4,206)

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13 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operation.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of land included in the financial statements at valuation until such land is sold or otherwise disposed of.

14 Segment information and disaggregation of revenue

The Group has two reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments.

- Food segment Japanese restaurant, ramen, snack and frozen foods
- Beverage segment Production and distribution of green tea, fruit juice flavoured drinks, herbal drinks and drinking water

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net profit, as included in the internal management reports that are reviewed by the Group’s chief operating decision maker. Segment net profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments

	Consolidated financial statements				Total reportable segments	
For the year ended 30 September	Food Segment		Beverage Segment		2023	2022
	2023	2022	2023	2022	2023	2022
	(in million Baht)					
Information about reportable segments						
Related parties	216	196	6,610	6,030	6,826	6,226
Other parties	5,827	5,208	1,439	1,262	7,266	6,470
Total revenue	6,043	5,404	8,049	7,292	14,092	12,696
Disaggregation of revenue						
Primary geographical markets						
Thailand	6,022	5,280	6,838	6,233	12,860	11,513
Overseas	21	124	1,211	1,059	1,232	1,183
Total revenue	6,043	5,404	8,049	7,292	14,092	12,696
Timing of revenue recognition						
At a point in time	6,043	5,404	8,049	7,292	14,092	12,696
Other income	41	35	79	65	120	100
Interest income	2	2	31	5	33	7
Interest expense	21	15	2	1	23	16
Depreciation and amortisation	453	442	434	452	887	894
Profit before income tax	43	100	1,334	1,255	1,377	1,355
Tax expense	(37)	(25)	(163)	(131)	(200)	(156)
Net profit	6	75	1,171	1,124	1,177	1,199
Capital expenditure	374	328	61	81	435	409
Segment assets	6,930	4,440	4,033	6,089	10,963	10,529
Segment liabilities	1,260	1,296	1,153	1,265	2,413	2,561

Separated financial statements

<i>For the year ended 30 September</i>	Separated financial statements				Total reportable segments	
	Food Segment		Beverage Segment		2023	2022
	2023	2022	2023	2022		
	<i>(in million Baht)</i>					
Disaggregation of revenue						
Primary geographical markets						
Thailand	2,564	2,407	1,333	1,067	3,897	3,474
Overseas	-	-	-	-	-	-
Total revenue	2,564	2,407	1,333	1,067	3,897	3,474
Timing of revenue recognition						
At a point in time	2,564	2,407	1,333	1,067	3,897	3,474

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Geographic segments

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical segments, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

Geographical information

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	2023	2022	2023	2022
		(in million Baht)		
Thailand	13,011	11,619	4,089	4,397
Overseas	1,234	1,183	7	7
Total	14,245	12,802	4,096	4,404

Major customers

Revenue from major customers of the Group's food and drink segments for the year ended 30 September 2023 represents approximately Baht 5,284.43 million (2022: Baht 4,851.33 million) of the Group's total revenue.

Promotional privileges Announcement of Board of Investment No. Por. 14/2541 dated 30 December 1998

The Group has been granted promotional certificates by the Office of the Board of Investment for the production of beverages from plants, vegetables, and fruits in seal containers. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

For the year ended 30 September	Consolidated financial statements					
	2023			2022		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
			(in million Baht)			
Local sales	882	11,978	12,860	1,969	9,544	11,513
Export sales	919	313	1,232	889	294	1,183
Total	1,801	12,291	14,092	2,858	9,838	12,696

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15 Expense by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Raw materials and consumables used	6,200,364	5,514,270	1,240,781	1,114,674
Changes in inventories of finished goods and work in progress	4,522	(205,555)	119	845
Employee benefit expenses	1,643,162	1,652,975	561,331	664,729
Excised tax used	1,012,965	935,240	-	-
Purchase goods for sales	969,802	821,366	986,672	824,323
Depreciation and amortisation	886,987	894,357	156,049	174,322
Utilities expenses	625,270	486,839	140,546	115,791
Lease-related expenses and service space expenses	519,503	445,443	263,711	242,165
Advertising and promotion expenses	382,889	356,528	48,755	47,953
Spare parts and maintenance expense	347,133	271,707	25,419	23,208
Idle cost	91,283	84,933	-	-
Transportation expenses	71,764	87,990	10,767	11,057
Finance costs	22,786	16,050	18,705	31,192
Others	89,244	85,281	364,547	197,368
Total expenses	12,867,674	11,447,424	3,817,402	3,447,627

16 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	170,758	132,033	-	-
Under provided in prior year	2,797	67	-	-
	173,555	132,100	-	-
Deferred tax expense				
Movements in temporary differences	(5,289)	(3,425)	(2,391)	(1,947)
Benefit of tax losses recognised	32,144	27,655	28,386	12,099
	26,855	24,230	25,995	10,152
Total income tax	200,410	156,330	25,995	10,152

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Consolidated financial statements						
	2023			2022		
<i>Income tax</i>	Before tax	Tax	Net of tax (in thousand Baht)	Before tax	Tax	Net of tax
Defined benefit plan actuarial gains	<u>9,232</u>	<u>(1,846)</u>	<u>7,386</u>	<u>17,748</u>	<u>(3,550)</u>	<u>14,198</u>

Separate financial statements						
	2023			2022		
	Before tax	Tax	Net of tax (in thousand Baht)	Before tax	Tax	Net of tax
Defined benefit plan actuarial gains	<u>6,800</u>	<u>(1,360)</u>	<u>5,440</u>	<u>12,719</u>	<u>(2,544)</u>	<u>10,175</u>

Reconciliation of effective tax rate

Consolidated financial statements				
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before total income tax expense		<u>1,376,869</u>		<u>1,355,040</u>
Income tax using the Thai corporation tax rate	20.00	275,374	20.00	271,008
Income not subject to tax		(69,715)		(108,226)
Expenses for tax incentive		(11,665)		(14,871)
Expenses not deductible for tax purposes		7,483		9,915
Under provided in prior year		2,797		67
Others		(3,864)		(1,563)
Total	<u>14.56</u>	<u>200,410</u>	<u>11.54</u>	<u>156,330</u>

Separate financial statements				
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before total income tax expense		<u>640,526</u>		<u>902,782</u>
Income tax using the Thai corporation tax rate	20.00	128,105	20.00	180,556
Income not subject to tax		(100,432)		(168,000)
Expenses for tax incentive		(874)		(1,207)
Expenses not deductible for tax purposes		70		171
Others		(874)		(1,368)
Total	<u>4.06</u>	<u>25,995</u>	<u>1.12</u>	<u>10,152</u>

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<i>Deferred tax assets and liabilities</i> <i>At 30 September</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Total	144,372	173,073	(72,958)	(72,958)
Set off of tax	(43,741)	(43,308)	43,741	43,308
Net deferred tax assets (liabilities)	100,631	129,765	(29,217)	(29,650)

<i>Deferred tax assets and liabilities</i> <i>At 30 September</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Deferred tax assets	94,357	121,712	-	-

Movements in deferred tax balances are as follows:

	Consolidated financial statements		
	(Charged) / Credited to:		
	At 1 October 2022	Profit or loss Other comprehensive income <i>(in thousand Baht)</i>	At 30 September 2023
<i>Deferred tax assets</i>			
Inventories	153	(51)	102
Right-of-use assets	9,511	3,490	13,001
Defined employee benefit obligations	22,526	987	21,667
Loss carry forward	135,683	(32,144)	103,539
Others	5,200	863	6,063
Total	173,073	(26,855)	144,372
<i>Deferred tax liabilities</i>			
Revaluation surplus on land	(72,958)	-	(72,958)
Total	(72,958)	-	(72,958)
Net	100,115	(26,855)	71,414

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	At 1 October 2021	Consolidated financial statements (Charged) / Credited to:		At 30 September 2022
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Inventories	37	116	-	153
Right-of-use assets	5,710	3,801	-	9,511
Defined employee benefit obligations	27,415	(1,339)	(3,550)	22,526
Loss carry forward	163,338	(27,655)	-	135,683
Others	4,353	847	-	5,200
Total	200,853	(24,230)	(3,550)	173,073
Deferred tax liabilities				
Revaluation surplus on land	(72,958)	-	-	(72,958)
Total	(72,958)	-	-	(72,958)
Net	127,895	(24,230)	(3,550)	100,115

	At 1 October 2022	Separate financial statements (Charged) / Credited to:		At 30 September 2023
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Defined employee benefit obligations	13,949	487	(1,360)	13,076
Investments in subsidiaries	10,896	-	-	10,896
Right-of-use assets	5,568	1,541	-	7,109
Loss carry forward	88,524	(28,386)	-	60,138
Others	2,775	363	-	3,138
Total	121,712	(25,995)	(1,360)	94,357

	At 1 October 2021	Separate financial statements (Charged) / Credited to:		At 30 September 2022
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Defined employee benefit obligations	17,722	(1,229)	(2,544)	13,949
Investments in subsidiaries	10,896	-	-	10,896
Right-of-use assets	3,042	2,526	-	5,568
Loss carry forward	100,623	(12,099)	-	88,524
Others	2,125	650	-	2,775
Total	134,408	(10,152)	(2,544)	121,712

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The recoverability of deferred income tax assets resulting from tax losses carry-forward and temporary differences is reviewed and assessed, using forecasts that are based on the actual operating results and the expected future performance based on management's estimates and assumptions of revenue growth and the development of operating margins of the Group concerned. The Group has recognised tax losses as deferred tax assets because the Group considers that it is probable that future taxable profit will be available against which such losses can be used. These were following the Group's business plan to increase the Group's profit from operating activities in the future. Deviations from these estimates and assumptions can affect the value of deferred tax assets. The actual outcome may differ significantly from the outcome estimated by management. The tax losses carry-forward will expire in 2025 to 2027.

17 Dividends

Details of dividends during 2023 and 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2023				
2022 Annual dividend	January 2023	February 2023	1.10	412.50
2023 Interim dividend	May 2023	June 2023	0.50	187.50
				600.00
2022				
2021 Annual dividend	January 2022	February 2022	0.50	187.50
2022 Interim dividend	May 2022	June 2022	0.50	187.50
				375.00

18 Financial instruments

(a) Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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		Consolidated financial statements			
		Carrying amount		Fair value	
		Financial instruments measured at FVTPL	Amortised cost - net	(in thousand Baht)	
	Note			Total	Total
				Level 1	Level 2
				Level 3	
At 30 September 2023					
Financial asset					
Long-term loans to	4	-	4,000,000	4,000,000	-
					3,937,022
					3,937,022
At 30 September 2022					
Financial asset					
Investment in debt instrument		1,506,875	-	1,506,875	-
					1,506,875
Financial liability					
Forward exchange contract		118	-	118	-
					118

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	Note	Carrying amount		Separate financial statements				Fair value
		Financial instruments measured at FVTPL	Amortised cost - net	Total	Level 1	Level 2	Level 3	
<i>At 30 September 2023</i>								
Financial assets								
Long-term loan to	4	-	<u>4,000,364</u>	<u>4,000,364</u>	-	-	3,937,380	3,937,380
Financial liability								
Long-term loans from	4	-	<u>3,192,000</u>	<u>3,192,000</u>	-	-	3,125,040	3,125,040
<i>At 30 September 2022</i>								
Financial assets								
Investment in debt instrument		1,506,875	-	1,506,875	-	1,506,875	-	1,506,875
Long-term loans to	4	-	100,378	100,378	-	-	100,066	100,066
Total other financial assets		<u>1,506,875</u>	<u>100,378</u>	<u>1,607,253</u>				

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Corporate debt security	<i>Market comparison:</i> The fair value is estimated considering current or recent quoted prices.
Forward exchange contract	<i>Forward contract pricing:</i> The fair value is based on the forward exchange quotes at the reporting date and the present value is calculated based on the yield curve of good credit securities in the relevant currency.

Fair value of other current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Long-term loans to/from	Discounted cash flows	Discount rate

(b) Financial risk management policies

Risk management framework

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before credit limit, credit term and payment conditions are offered. In case of sales exceeding the limits, it should be approved by authorised person.

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Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVTPL have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

<i>Reconciliation of Level 2 fair values</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Debt securities</i>				
At 1 October	1,506,875	1,101,610	1,506,875	1,101,610
Acquisitions	-	400,000	-	400,000
Disposal	(1,511,252)	-	(1,511,252)	-
Net change in fair value	4,377	5,265	4,377	5,265
At 30 September	-	1,506,875	-	1,506,875

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements						
Contractual cash flows						
At 30 September	Note	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
				(in thousand Baht)		
2023						
Non-derivative financial liabilities						
Trade accounts payable		643,429	643,429	-	-	643,429
Other payables		897,612	897,612	-	-	897,612
Lease liabilities	11	437,563	211,466	220,505	20,022	451,993
		<u>1,978,604</u>	<u>1,752,507</u>	<u>220,505</u>	<u>20,022</u>	<u>1,993,034</u>
2022						
Non-derivative financial liabilities						
Trade accounts payable		738,413	738,413	-	-	738,413
Other payables		958,672	958,672	-	-	958,672
Lease liabilities	11	448,528	210,946	241,053	14,872	466,871
		<u>2,145,613</u>	<u>1,908,031</u>	<u>241,053</u>	<u>14,872</u>	<u>2,163,956</u>
Separate financial statements						
Contractual cash flows						
At 30 September	Note	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
				(in thousand Baht)		
2023						
Non-derivative financial liabilities						
Trade accounts payables		155,545	155,545	-	-	155,545
Other payable		208,793	208,793	-	-	208,793
Short-term loan from	4	151,000	154,020	-	-	154,020
Long-term loan from	4	3,192,000	63,840	3,255,840	-	3,319,680
Lease liabilities	11	172,874	102,694	75,226	1,602	179,522
		<u>3,880,212</u>	<u>684,892</u>	<u>3,331,066</u>	<u>1,602</u>	<u>4,017,560</u>
2022						
Non-derivative financial liabilities						
Trade accounts payables		205,929	205,929	-	-	205,929
Other payable		195,108	195,108	-	-	195,108
Short-term loan from	4	670,000	683,400	-	-	683,400
Lease liabilities	11	209,874	111,683	104,842	2,110	218,635
		<u>1,280,911</u>	<u>1,196,120</u>	<u>104,842</u>	<u>2,110</u>	<u>1,303,072</u>

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. There were no significant concentrations of foreign currencies risk at the reporting date.

	Consolidated financial statements					
	2023			2022		
<i>Exposure to foreign currency</i>						
<i>At 30 September</i>	USD	MYR	JPY	USD	MYR	JPY
			(in thousand Baht)			
Financial assets	25,662	-	-	20,114	2,384	-
Financial liabilities	(40,289)	-	(42)	(106,717)	-	(45)
Net statement of financial position exposure	(14,627)	-	(42)	(86,603)	2,384	(45)
Forward exchange sale contracts	-	-	-	4,868	-	-
Net exposure	(14,627)	-	(42)	(81,735)	2,384	(45)

	Separate financial statements					
	2023			2022		
<i>Exposure to foreign currency</i>						
<i>At 30 September</i>	USD	MYR	JPY	USD	MYR	JPY
			(in thousand Baht)			
Financial assets	11,975	-	-	12,403	-	-
Financial liabilities	-	-	-	-	-	-
Net statement of financial position exposure	11,975	-	-	12,403	-	-
Forward exchange sale contracts	-	-	-	-	-	-
Net exposure	11,975	-	-	12,403	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from loans, as a result of changes in interest rates is immaterial on financial statements of the Group.

19 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

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20 Commitments with non-related parties

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Building, building improvement and construction	4,670	3,715	-	-
Machinery and equipment	32,976	36,183	532	1,375
Internal systems	22,696	15,708	-	-
Decoration	13,034	16,867	119	10
Computer software	268	416	268	380
Total	73,644	72,889	919	1,765
<i>Future minimum lease payment under non-cancellable operating leases</i>				
Within one year	53,973	48,881	28,838	27,894
After one year but within five years	42,964	29,190	19,255	12,832
Total	96,937	78,071	48,093	40,726

Significant agreements under non-cancellable operation leases

Area lease agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into area lease agreements with various local companies for restaurant business operation. The agreements are for a period of one year, due within 2023. The Company and such subsidiary are committed to pay monthly rental fees based on fixed rates or percentage of sale as conditions stipulated in the agreements.

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Other Commitments</i>				
Service agreements	459,417	405,156	182,194	210,448
Purchase orders for goods and supplies	254,232	188,502	496	-
Bank guarantees	24,070	24,070	200	200
Advertisement contracts	120	4	104	-
Others	76,589	109,183	7,669	5,856
Total	814,428	726,915	190,663	216,504

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Other agreements

Purchase and sale natural gas agreement

On 15 December 2020, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a purchase and sale natural gas agreement with a local company. The said subsidiary agreed to pay the fee and complied with the conditions as stipulated in the agreement. The agreement is for seven years, effective from 1 December 2020 to 30 November 2027. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

Purchase and sale agreement

The Company entered into a purchase and sale of raw material agreement with a local company at the price and conditions as specified in the agreement. The agreement is for one year period from 1 January 2020 to 31 December 2020. Subsequently, the Company entered the new agreement with the counterparty several times. This agreement shall be renewed for one year term, at the price and conditions as stipulated in the agreement.

Food delivery online agreements

The Company and Oishi Ramen Co., Ltd., the Company's subsidiary, entered into the Food delivery online agreements with local companies. The agreements are for a period of one year, due within 2022. Subsequently, the company and the said subsidiary entered into renewal agreements with such counterparty. The agreement is for two years, effective from 15 December 2022 to 15 December 2024 with terms and conditions as stipulated in the agreements.

Product manufacturing agreement

On 1 May 2015, Oishi Trading Co., Ltd., the Company's subsidiary, entered into the product manufacturing agreement with a local company at the price and conditions as specified in the agreement. The agreement is for five years period from 1 May 2020 to 30 April 2025.

Purchase and sale sauce agreement

Oishi Food Service Co., Ltd., the Company's subsidiary, entered into the purchase and sale sauce agreement with a local company for providing, manufacturing, and distributing. This agreement is for a period of one year, effective from 1 January 2020 to 31 December 2020. Subsequently, the said subsidiary entered into renewal agreements with such counterparty. The agreement is for one year, effective to 31 December 2023, with terms and conditions as stipulated in the agreement.

Selling Coupon distribution agreement

The Company entered into selling coupon distribution agreement with a local company. The agreement is effective from 15 July 2021 to 30 September 2022. Subsequently, the Company entered into the new agreement with the counterparty. The agreement is effective from 1 October 2022 to 31 December 2023, with service fee for distribution as stipulated in the agreement.

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21 Event after the reporting period

At the Board of Directors' meeting of the Company held on 17 November 2023, the Board resolved to propose to the Annual General Shareholders' Meeting of the Company to consider the appropriation of dividend of Baht 1.60 per share, totaling Baht 600 million. In June 2023, 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.

22 Reclassification of accounts

Certain accounts in the 2022 financial statements have been reclassified to conform to the presentation in the 2023 financial statements.

	Separate financial statements		
	2023		
	Before reclassified	Reclassified (in thousand Baht)	After reclassified
<i>Statement of comprehensive income</i>			
Management service income	-	215,653	215,653
Other income	247,439	(215,653)	31,786
Management cost	-	149,790	149,790
Distribution costs	457,245	(43,535)	413,710
Administrative expense	787,862	(106,255)	681,607
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.



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