

**Oishi Group Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 June 2023  
and  
Independent auditor's review report

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of Oishi Group Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Oishi Group Public Company Limited and its subsidiaries, and of Oishi Group Public Company Limited, respectively, as at 30 June 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 June 2023, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 June 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Nadsasin Wattanapaisal)  
Certified Public Accountant  
Registration No. 10767

KPMG Phoomchai Audit Ltd.  
Bangkok  
8 August 2023

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	30 September	30 June	30 September
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		3,852,105	1,966,171	865,791	45,530
Investment in debt instrument	10	-	1,506,875	-	1,506,875
Trade accounts receivable	3, 4	1,120,082	994,818	144,459	128,139
Other receivables	3	74,317	38,190	80,733	72,869
Short-term loan to subsidiary	3	-	-	14,000	36,000
Current portion of long-term loan to subsidiary	3	-	-	100,000	-
Inventories		598,674	633,242	55,361	33,671
Other current assets		65,626	74,923	18,600	16,927
Total current assets		5,710,804	5,214,219	1,278,944	1,840,011
Non-current assets					
Investments in subsidiaries	5	-	-	1,583,165	1,583,165
Long-term loans to subsidiaries	3	-	-	354	100,378
Property, plant and equipment	6	4,157,618	4,403,401	51,297	52,140
Intangible assets		20,984	24,899	8,060	9,330
Right-of-use assets		463,501	461,516	197,741	220,260
Deferred tax assets		103,857	129,765	96,647	121,713
Other non-current assets	3	304,994	294,759	166,002	166,133
Total non-current assets		5,050,954	5,314,340	2,103,266	2,253,119
Total assets		10,761,758	10,528,559	3,382,210	4,093,130

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	30 September	30 June	30 September
		2023	2022	2023	2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(in thousand Baht)					
Current liabilities					
Trade accounts payable	3	711,779	738,413	178,930	205,929
Payables for acquisition of assets	3	29,319	35,706	5,485	2,196
Other payables	3	767,609	958,672	188,611	195,108
Current portion of lease liabilities	3	208,638	202,847	103,740	105,458
Short-term loan from subsidiary	3	-	-	-	670,000
Current income tax payable		79,680	80,095	-	-
Other current liabilities		47,375	56,687	11,928	19,098
Total current liabilities		1,844,400	2,072,420	488,694	1,197,789
Non-current liabilities					
Lease liabilities	3	252,073	245,682	90,806	104,416
Deferred tax liabilities		29,440	29,649	-	-
Non-current provisions for employee benefits		170,101	163,077	89,373	85,329
Provision of dismantling		49,899	48,454	24,796	26,641
Other non-current liabilities	3	1,302	1,823	75	75
Total non-current liabilities		502,815	488,685	205,050	216,461
Total liabilities		2,347,215	2,561,105	693,744	1,414,250
Equity					
Share capital:					
Authorised share capital					
(375,000,000 ordinary shares, par value at Baht 1 per share)					
		375,000	375,000	375,000	375,000
Issued and paid-up share capital					
(375,000,000 ordinary shares, par value at Baht 1 per share)					
		375,000	375,000	375,000	375,000
Share premium on ordinary shares		609,402	609,402	609,402	609,402
Retained earnings					
Appropriated to legal reserve					
		37,500	37,500	37,500	37,500
Unappropriated					
		7,100,259	6,653,328	1,666,564	1,656,978
Other components of equity		292,393	292,574	-	-
Equity attributable to owners of the parent		8,414,554	7,967,804	2,688,466	2,678,880
Non-controlling interests		(11)	(350)	-	-
Total equity		8,414,543	7,967,454	2,688,466	2,678,880
Total liabilities and equity		10,761,758	10,528,559	3,382,210	4,093,130

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Revenue</b>	7				
Revenue from sale of goods		3,651,906	3,305,034	915,889	875,435
Revenue from rendering of services		66,882	64,003	-	-
Dividend income from subsidiary		-	-	-	629,998
Interest income		9,885	1,698	3,411	875
Other income		28,243	20,505	96,617	81,864
<b>Total revenue</b>		<b>3,756,916</b>	<b>3,391,240</b>	<b>1,015,917</b>	<b>1,588,172</b>
<b>Expenses</b>					
Cost of sales of goods		2,464,940	2,189,107	643,257	585,102
Cost of rendering of services		44,275	40,836	-	-
Distribution costs		301,790	325,492	118,805	116,724
Administrative expenses		463,558	419,973	205,828	192,887
<b>Total expenses</b>		<b>3,274,563</b>	<b>2,975,408</b>	<b>967,890</b>	<b>894,713</b>
<b>Profit from operating activities</b>		<b>482,353</b>	<b>415,832</b>	<b>48,027</b>	<b>693,459</b>
Finance costs		(4,823)	(3,265)	(1,731)	(7,392)
<b>Profit before income tax expense</b>		<b>477,530</b>	<b>412,567</b>	<b>46,296</b>	<b>686,067</b>
Tax expense	7	(72,963)	(54,680)	(9,063)	(10,662)
<b>Profit for the period</b>		<b>404,567</b>	<b>357,887</b>	<b>37,233</b>	<b>675,405</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(772)	(1,497)	-	-
<b>Other comprehensive expense for the period, net of tax</b>		<b>(772)</b>	<b>(1,497)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>403,795</b>	<b>356,390</b>	<b>37,233</b>	<b>675,405</b>

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of parent	404,286	357,102	37,233	675,405
Non-controlling interests	281	785	-	-
<b>Profit for the period</b>	<b>404,567</b>	<b>357,887</b>	<b>37,233</b>	<b>675,405</b>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of parent	403,881	356,358	37,233	675,405
Non-controlling interests	(86)	32	-	-
<b>Total comprehensive income for the period</b>	<b>403,795</b>	<b>356,390</b>	<b>37,233</b>	<b>675,405</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>1.08</b>	<b>0.95</b>	<b>0.10</b>	<b>1.80</b>

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 June		30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Revenue</b>	3, 7				
Revenue from sale of goods		10,606,996	9,170,711	2,684,436	2,382,499
Revenue from rendering of services		199,988	191,406	-	-
Dividend income from subsidiaries	5	-	-	502,159	839,998
Interest income		18,650	4,538	6,725	3,574
Other income		85,534	68,866	289,686	149,928
<b>Total revenue</b>		<b>10,911,168</b>	<b>9,435,521</b>	<b>3,483,006</b>	<b>3,375,999</b>
<b>Expenses</b>	3				
Cost of sales of goods		7,268,500	6,096,365	1,872,288	1,576,872
Cost of rendering of services		134,721	120,945	-	-
Distribution costs		922,467	834,121	360,696	336,038
Administrative expenses		1,348,569	1,232,113	600,485	581,492
<b>Total expenses</b>		<b>9,674,257</b>	<b>8,283,544</b>	<b>2,833,469</b>	<b>2,494,402</b>
<b>Profit from operating activities</b>		<b>1,236,911</b>	<b>1,151,977</b>	<b>649,537</b>	<b>881,597</b>
Finance costs		(17,804)	(10,242)	(14,885)	(23,765)
<b>Profit before income tax expense</b>		<b>1,219,107</b>	<b>1,141,735</b>	<b>634,652</b>	<b>857,832</b>
Tax expense	7, 8	(171,622)	(130,297)	(25,066)	(1,629)
<b>Profit for the period</b>		<b>1,047,485</b>	<b>1,011,438</b>	<b>609,586</b>	<b>856,203</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(395)	(3,018)	-	-
<b>Other comprehensive expense for the period, net of tax</b>		<b>(395)</b>	<b>(3,018)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>1,047,090</b>	<b>1,008,420</b>	<b>609,586</b>	<b>856,203</b>

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of parent	1,046,931	1,010,159	609,586	856,203
Non-controlling interests	554	1,279	-	-
<b>Profit for the period</b>	<b>1,047,485</b>	<b>1,011,438</b>	<b>609,586</b>	<b>856,203</b>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of parent	1,046,750	1,008,608	609,586	856,203
Non-controlling interests	340	(188)	-	-
<b>Total comprehensive income for the period</b>	<b>1,047,090</b>	<b>1,008,420</b>	<b>609,586</b>	<b>856,203</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>2.79</b>	<b>2.69</b>	<b>1.63</b>	<b>2.28</b>

The accompanying notes form an integral part of the interim financial statements.



**Oishi Group Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

		Consolidated financial statements									
				Retained earnings		Other components of equity					
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interest	Total equity
	Note										
(in thousand Baht)											
Nine-month period ended 30 June 2022											
Balance at 1 October 2021		375,000	609,402	37,500	5,816,676	1,895	291,831	293,726	7,132,304	(401)	7,131,903
Transactions with owners, recorded directly in equity											
Dividends to owners of the Company	9	-	-	-	(375,000)	-	-	-	(375,000)	(2)	(375,002)
Total transactions with owners, recorded directly in equity		-	-	-	(375,000)	-	-	-	(375,000)	(2)	(375,002)
Comprehensive income for the period											
Profit		-	-	-	1,010,159	-	-	-	1,010,159	1,279	1,011,438
Other comprehensive expense		-	-	-	-	(1,551)	-	(1,551)	(1,551)	(1,467)	(3,018)
Total comprehensive income (expense) for the period		-	-	-	1,010,159	(1,551)	-	(1,551)	1,008,608	(188)	1,008,420
Balance at 30 June 2022		375,000	609,402	37,500	6,451,835	344	291,831	292,175	7,765,912	(591)	7,765,321

The accompanying notes form an integral part of the interim financial statements.

**Oishi Group Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

		Consolidated financial statements									
				Retained earnings		Other components of equity					
		Issued and	Share			Translation	Revaluation	Total other	Equity attributable	Non-controlling	Total
Note		paid-up	premium on	Legal reserve	Unappropriated	reserve	reserve	components	to owners	interest	equity
		share capital	ordinary shares					of equity	of the parent		
(in thousand Baht)											
Nine-month period ended 30 June 2023											
		375,000	609,402	37,500	6,653,328	743	291,831	292,574	7,967,804	(350)	7,967,454
Transactions with owners, recorded directly in equity											
	9	-	-	-	(600,000)	-	-	-	(600,000)	(1)	(600,001)
Total transactions with owners, recorded directly in equity											
		-	-	-	(600,000)	-	-	-	(600,000)	(1)	(600,001)
Comprehensive income for the period											
		-	-	-	1,046,931	-	-	-	1,046,931	554	1,047,485
		-	-	-	-	(181)	-	(181)	(181)	(214)	(395)
Total comprehensive income (expense) for the period											
		-	-	-	1,046,931	(181)	-	(181)	1,046,750	340	1,047,090
Balance at 30 June 2023											
		375,000	609,402	37,500	7,100,259	562	291,831	292,393	8,414,554	(11)	8,414,543

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

Separate financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve  (in thousand Baht)	Unappropriated	Total equity
Nine-month period ended 30 June 2022						
Balance at 1 October 2021		375,000	609,402	37,500	1,129,172	2,151,074
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	9	-	-	-	(375,000)	(375,000)
Total transactions with owners, recorded directly in equity		-	-	-	(375,000)	(375,000)
Profit		-	-	-	856,203	856,203
Balance at 30 June 2022		375,000	609,402	37,500	1,610,375	2,632,277

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve  (in thousand Baht)	Unappropriated	Total equity
Nine-month period ended 30 June 2023						
Balance at 1 October 2022		375,000	609,402	37,500	1,656,978	2,678,880
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	9	-	-	-	(600,000)	(600,000)
Total transactions with owners, recorded directly in equity		-	-	-	(600,000)	(600,000)
Profit		-	-	-	609,586	609,586
Balance at 30 June 2023		375,000	609,402	37,500	1,666,564	2,688,466

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
(in thousand Baht)					
<b>Cash flows from operating activities</b>					
Profit for the period		1,047,485	1,011,438	609,586	856,203
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Depreciation and amortisation		669,672	665,253	118,109	129,875
Write-off of obsolete and deteriorated inventories		-	558	-	-
Reversal of loss on inventories devaluation		(221)	-	-	-
Reversal of impairment losses on machinery and equipment	6	(1,054)	-	(1,008)	-
Interest income		(18,650)	(4,538)	(6,725)	(3,574)
Finance costs		17,804	10,242	14,885	23,765
Gain on fair value adjustments and disposal of investment in debt instruments	10	(4,377)	(3,769)	(4,377)	(3,769)
Unrealised gain on foreign exchange		(2,710)	(3,031)	(1,221)	(1,152)
(Gain) loss on disposal of and write-off of machinery and equipment		(69)	1,570	(893)	(1,005)
Gain on disposal of intangible assets		(2)	-	(6)	-
Dividends income from subsidiaries	5	-	-	(502,159)	(839,998)
Defined employee benefit expenses		13,246	14,283	6,825	7,977
Expenses in relation to long-term incentive plan (reversal of)	3	244	151	-	(303)
Tax expense	8	171,622	130,297	25,066	1,629
		1,892,990	1,822,454	258,082	169,648
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(124,778)	(92,480)	(16,320)	(83,224)
Other receivables		(37,044)	(12,525)	(6,752)	(43,704)
Inventories		34,789	(215,737)	(21,690)	(2,157)
Other current assets		26,307	18,667	6,795	10,576
Other non-current assets		(18,146)	12,217	(6,576)	8,014
Trade accounts payable		(26,641)	254,366	(26,999)	76,483
Other payables		(191,837)	(102,560)	(6,457)	(41,713)
Other current liabilities		(9,312)	(1,108)	(7,170)	3,231
Other non-current liabilities		-	261	-	-
Employee benefit paid		(6,222)	(5,336)	(2,781)	(4,217)
Net cash generated from operating		1,540,106	1,678,219	170,132	92,937
Taxes received		7,911	3,489	6,707	-
Taxes paid		(163,349)	(124,509)	(8,468)	(8,611)
<b>Net cash from operating activities</b>		<b>1,384,668</b>	<b>1,557,199</b>	<b>168,371</b>	<b>84,326</b>

The accompanying notes form an integral part of the interim financial statements.

# Oishi Group Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	Nine-month period ended		Nine-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
		(in thousand Baht)			
<b>Cash flows from investing activities</b>					
Interest received		20,827	5,795	6,857	3,680
Dividends received	5	-	-	502,159	839,998
Increase in short-term loan to subsidiary		-	-	(290,000)	-92,000
Proceeds from repayment of short-term loan to subsidiary		-	-	312,000	61,000
Proceeds from repayment of long-term loan to subsidiary		-	-	-	100,000
Proceeds from redemption of investments in debt instrument	10	1,511,252	-	1,511,252	-
Acquisition of investment in debt instrument		-	(400,000)	-	(400,000)
Acquisition of building improvement, machinery and equipment		(240,711)	(129,855)	(18,648)	(7,419)
Proceeds from sale of machinery and equipment		2,236	1,655	1,632	1,476
Acquisition of intangible assets		(1,311)	(201)	(380)	-
Proceeds from sale of intangible assets		2	-	6	-
<b>Net cash from (used in) investing activities</b>		<b>1,292,295</b>	<b>(522,606)</b>	<b>2,024,878</b>	<b>506,735</b>
<b>Cash flows from financing activities</b>					
Interest paid		(17,804)	(10,242)	(14,926)	(23,770)
Dividends paid to owners of the Company	9	(600,000)	(375,000)	(600,000)	(375,000)
Dividends paid to non-controlling interests		(1)	(2)	-	-
Proceeds from short-term loans from subsidiary		-	-	50,000	607,000
Repayment of short-term loans from subsidiary		-	-	(720,000)	(687,000)
Payment of lease liabilities		(173,809)	(152,895)	(88,062)	(85,530)
<b>Net cash used in financing activities</b>		<b>(791,614)</b>	<b>(538,139)</b>	<b>(1,372,988)</b>	<b>(564,300)</b>
Net increase in cash and cash equivalents,					
before effect of exchange rate changes		1,885,349	496,454	820,261	26,761
Effect of exchange rate changes on cash and cash equivalents		980	2,717	-	-
Effect of exchange differences on translating					
foreign operations		(395)	(3,018)	-	-
<b>Net increase in cash and cash equivalents</b>		<b>1,885,934</b>	<b>496,153</b>	<b>820,261</b>	<b>26,761</b>
Cash and cash equivalents at 1 October		1,966,171	938,113	45,530	47,060
<b>Cash and cash equivalents at 30 June</b>		<b>3,852,105</b>	<b>1,434,266</b>	<b>865,791</b>	<b>73,821</b>

The accompanying notes form an integral part of the interim financial statements.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

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**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 8 August 2023.

## **1 General information**

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, and Japanese restaurant and snack. Details of the Company's subsidiaries as at 30 June 2023 and 30 September 2022 were as explained in Note 5.

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) in accordance with the laws and regulations.

## **2 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 30 September 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2022.

## **3 Related parties**

Relationships with subsidiaries are described in Note 5. Other related parties have no material changes in relationships.

There is no material changes in pricing policies during the nine-month period ended 30 June 2023.

<b><i>Significant transactions with related parties</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b><i>Nine-month period ended 30 June</i></b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Revenue from sale of goods	2,727	2,047	595	102
Other income	33	-	31	-
Management fee	9,468	9,468	9,468	9,468
Other expenses	1,384	1,384	803	803



**Oishi Group Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	15,145	5,067
Interest income	-	-	2,551	3,209
Management service income	-	-	259,542	129,538
Other income	-	-	16,119	9,560
Sale of equipment	-	-	1,016	670
Purchase of goods	-	-	13,815	9,580
Purchase of equipment	-	-	81	199
Lease-related expenses	-	-	-	212
Interest expenses	-	-	5,580	18,779
Management fee	-	-	87	-
Other expenses	-	-	42,345	19,881
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	21,111	31,966	21,111	29,282
Post-employment benefits	234	286	234	190
Expenses in relation to long-term incentive plan (reversal of)	244	151	-	(303)
<b>Total key management personnel compensation</b>	<b>21,589</b>	<b>32,403</b>	<b>21,345</b>	<b>29,169</b>
<b>Other related parties</b>				
Revenue from sale of goods	5,245,033	4,479,171	775,492	637,918
Revenue from rendering of services	4,812	26,595	-	-
Sale of equipment	347	839	268	156
Other income	36,267	21,662	1,629	1,333
Purchase of goods	2,848,619	2,400,175	1,539,277	1,293,372
Purchase of equipment	2,684	14,998	120	28
Management fee	5,710	7,110	4,450	5,850
Lease-related expenses	26,925	39,467	10,893	22,277
Other expenses	455,549	415,137	86,732	84,278

***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.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

Balances as at 30 June 2023 and 30 September 2022 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	30 September 2022	30 June 2023	30 September 2022
<i><b>Balance with related parties as at</b></i>				
	<i>(in thousand Baht)</i>			
<i><b>Trade accounts receivable</b></i>				
Parent	480	1,667	148	140
Subsidiary	-	-	2,503	278
Other related parties	915,154	805,130	135,350	112,407
<b>Total</b>	<b>915,634</b>	<b>806,797</b>	<b>138,001</b>	<b>112,825</b>
<i><b>Other receivables</b></i>				
Parent	33	33	-	-
Subsidiaries	-	-	48,643	56,422
Other related parties	7,890	7,480	4,945	4,867
<b>Total</b>	<b>7,923</b>	<b>7,513</b>	<b>53,588</b>	<b>61,289</b>
<i><b>Short-term loan to</b></i>				
Subsidiary	-	-	14,000	36,000
<i><b>Long-term loans to</b></i> <i>(include current portion of</i> <i>long-term loan)</i>				
Subsidiaries	-	-	100,354	100,378
<i><b>Other non-current assets</b></i>				
Other related parties	39,974	39,789	18,443	18,936
<i><b>Trade accounts payable</b></i>				
Subsidiaries	-	-	11,314	11,462
Other related parties	324,011	355,853	148,633	176,188
<b>Total</b>	<b>324,011</b>	<b>355,853</b>	<b>159,947</b>	<b>187,650</b>
<i><b>Payables for acquisition of assets</b></i>				
Subsidiary	-	-	-	5
Other related parties	102	2,076	95	-
<b>Total</b>	<b>102</b>	<b>2,076</b>	<b>95</b>	<b>5</b>
<i><b>Other payables</b></i>				
Parent	1,619	1,706	1,412	1,457
Subsidiaries	-	-	10,203	3,233
Other related parties	185,640	237,980	38,289	51,821
<b>Total</b>	<b>187,259</b>	<b>239,686</b>	<b>49,904</b>	<b>56,511</b>
<i><b>Lease liabilities</b></i>				
Other related parties	123,655	141,740	44,036	55,180
<i><b>Short-term loan from</b></i>				
Subsidiary	-	-	-	670,000

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	30 September 2022	30 June 2023	30 September 2022
<i>Balance with related parties as at</i>				
	<i>(in thousand Baht)</i>			
<b>Other non-current liabilities</b>				
Parent	669	1,191	-	-
Other related parties	494	495	-	-
<b>Total</b>	<b>1,163</b>	<b>1,686</b>	<b>-</b>	<b>-</b>
 <i>Commitments with related parties At 30 June 2023</i>			<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
			<i>(in thousand Baht)</i>	
<b>Capital commitments</b>				
Contracted but not provided for:				
Machinery and equipment			<b>2,423</b>	<b>29</b>
 <i>Future minimum lease payment under non-cancellable operating leases</i>				
Within one year			1,422	638
After one year but within five years			34	34
<b>Total</b>			<b>1,456</b>	<b>672</b>
 <b>Other commitments</b>				
Service agreements			111,103	16,219
Purchase orders for goods and supplies			302,707	194,050
Advertising agreements			253	20
Others			27,067	24,374
<b>Total</b>			<b>441,130</b>	<b>234,663</b>

**Significant agreements with related parties**

*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. The service fees are prescribed in the agreement. Subsequently, the said subsidiary has entered into the new agreement with the counterparty at the service fees 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.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

**4 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	30 September 2022	30 June 2023	30 September 2022
	<i>(in thousand Baht)</i>			
Within credit terms	993,938	887,138	124,885	119,410
Overdue:				
Less than 3 months	122,750	102,215	19,080	7,869
3 - 6 months	81	1,134	15	270
6 - 12 months	310	401	143	138
Over than 12 months	3,003	3,930	336	452
<b>Total</b>	<b><u>1,120,082</u></b>	<b><u>994,818</u></b>	<b><u>144,459</u></b>	<b><u>128,139</u></b>

The Group had no material expected credit loss for the period ended 30 June 2023 and for the year ended 30 September 2022.

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

**5 Investments in subsidiaries**

Investments in subsidiaries as at 30 June 2023 and 30 September 2022, and dividend income from those investments for nine-month period ended 30 June were as follows:

Separate financial statements														
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - Net		Dividend income		
		30	30	30	30	30	30	30	30	30	30	Nine-month period ended		
		June	September	June	September	June	September	June	September	June	September	June	June	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
			(%)		(in thousand)					(in thousand Baht)				
<b>Direct subsidiaries</b>														
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	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	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	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	1,000	-	-
Oishi International Holdings Limited	International distribution of beverage	Hong Kong	100.00	100.00	HKD 13,791	HKD 13,791	58,649	58,649	(54,482)	(54,482)	4,167	4,167	-	-
<b>Total</b>							<b>1,637,647</b>	<b>1,637,647</b>	<b>(54,482)</b>	<b>(54,482)</b>	<b>1,583,165</b>	<b>1,583,165</b>	<b>502,159</b>	<b>839,998</b>
<b>Indirect subsidiaries</b>														
Oishi F&B (Singapore) Pte. Ltd.	Brand management and consulting services	Singapore	100.00	100.00	SGC 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.

**Oishi Group Public Company Limited and its Subsidiaries**  
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**6 Property, plant and equipment**

Acquisitions, disposals and transfers of plant and equipment, excluding right-of-use assets during the nine-month period ended 30 June 2023 were as follows:

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Acquisitions and transfers in -at cost	Disposals and transfers out -net book value	Reversal of Impairment losses <i>(in thousand Baht)</i>	Acquisitions and transfers in -at cost	Disposals and transfers out -net book value	Reversal of Impairment losses
Building and building improvement	8,078	-	-	-	-	-
Decoration	58,143	(323)	-	5,004	(154)	-
Internal systems	51,672	(37)	-	714	(37)	-
Tools and machinery for manufacturing	68,833	(188)	1,054	6,482	(306)	1,008
Office equipment and fixtures	35,914	(165)	-	6,953	(228)	-
Restaurant utensils	13,012	(1,454)	-	2,343	(13)	-
Assets under construction and installation	160,706	(162,034)	-	11,412	(10,970)	-
<b>Total</b>	<b>396,358</b>	<b>(164,201)</b>	<b>1,054</b>	<b>32,908</b>	<b>(11,708)</b>	<b>1,008</b>

**7 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.

**Oishi Group Public Company Limited and its Subsidiaries**  
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<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>					
	<b>Food Segment</b>		<b>Beverage Segment</b>		<b>Total reportable segments</b>	
	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>					
<b>Information about reportable segments</b>						
Intercompany revenue	55	50	1,734	1,622	1,789	1,672
External revenue	<u>1,524</u>	<u>1,362</u>	<u>406</u>	<u>335</u>	<u>1,930</u>	<u>1,697</u>
<b>Total revenue</b>	<b><u>1,579</u></b>	<b><u>1,412</u></b>	<b><u>2,140</u></b>	<b><u>1,957</u></b>	<b><u>3,719</u></b>	<b><u>3,369</u></b>
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Thailand	1,574	1,385	1,806	1,662	3,380	3,047
Overseas	<u>5</u>	<u>27</u>	<u>334</u>	<u>295</u>	<u>339</u>	<u>322</u>
<b>Total revenue</b>	<b><u>1,579</u></b>	<b><u>1,412</u></b>	<b><u>2,140</u></b>	<b><u>1,957</u></b>	<b><u>3,719</u></b>	<b><u>3,369</u></b>
<b>Timing of revenue recognition</b>						
At a point in time	<u>1,579</u>	<u>1,412</u>	<u>2,140</u>	<u>1,957</u>	<u>3,719</u>	<u>3,369</u>
<b>Profit before income tax expense for the period</b>	<b>23</b>	<b>62</b>	<b>455</b>	<b>351</b>	<b>478</b>	<b>413</b>
Tax expense	<u>(14)</u>	<u>(17)</u>	<u>(59)</u>	<u>(38)</u>	<u>(73)</u>	<u>(55)</u>
<b>Profit for the period</b>	<b><u>9</u></b>	<b><u>45</u></b>	<b><u>396</u></b>	<b><u>313</u></b>	<b><u>405</u></b>	<b><u>358</u></b>

<i>Nine-month period ended 30 June</i>	<b>Consolidated financial statements</b>					
	<b>Food Segment</b>		<b>Beverage Segment</b>		<b>Total reportable segments</b>	
	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>					
<b>Information about reportable segments</b>						
Intercompany revenue	160	144	5,092	4,364	5,252	4,508
External revenue	<u>4,395</u>	<u>3,818</u>	<u>1,160</u>	<u>1,036</u>	<u>5,555</u>	<u>4,854</u>
<b>Total revenue</b>	<b><u>4,555</u></b>	<b><u>3,962</u></b>	<b><u>6,252</u></b>	<b><u>5,400</u></b>	<b><u>10,807</u></b>	<b><u>9,362</u></b>
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Thailand	4,538	3,854	5,263	4,511	9,801	8,365
Overseas	<u>17</u>	<u>108</u>	<u>989</u>	<u>889</u>	<u>1,006</u>	<u>997</u>
<b>Total revenue</b>	<b><u>4,555</u></b>	<b><u>3,962</u></b>	<b><u>6,252</u></b>	<b><u>5,400</u></b>	<b><u>10,807</u></b>	<b><u>9,362</u></b>
<b>Timing of revenue recognition</b>						
At a point in time	<u>4,555</u>	<u>3,962</u>	<u>6,252</u>	<u>5,400</u>	<u>10,807</u>	<u>9,362</u>
<b>Profit before income tax expense for the period</b>	<b>87</b>	<b>97</b>	<b>1,132</b>	<b>1,044</b>	<b>1,219</b>	<b>1,141</b>
Tax expense	<u>(39)</u>	<u>(17)</u>	<u>(133)</u>	<u>(113)</u>	<u>(172)</u>	<u>(130)</u>
<b>Profit for the period</b>	<b><u>48</u></b>	<b><u>80</u></b>	<b><u>999</u></b>	<b><u>931</u></b>	<b><u>1,047</u></b>	<b><u>1,011</u></b>

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	<b>Consolidated financial statements</b>					
	<b>Food Segment</b>		<b>Beverage Segment</b>		<b>Total reportable segments</b>	
	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>					
Segment assets						
as at 30 June/30 September	3,703	4,440	7,059	6,089	10,762	10,529
Segment liabilities						
as at 30 June/30 September	1,221	1,296	1,126	1,265	2,347	2,561

<i>Three-month period ended 30 June</i>	<b>Separate financial statements</b>					
	<b>Food Segment</b>		<b>Beverage Segment</b>		<b>Total reportable segments</b>	
	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>					
<i>Disaggregation of revenue</i>						
<b>Primary geographical markets</b>						
Thailand	650	614	266	261	916	875
Overseas	-	-	-	-	-	-
<b>Total revenue</b>	<b>650</b>	<b>614</b>	<b>266</b>	<b>261</b>	<b>916</b>	<b>875</b>
<b>Timing of revenue recognition</b>						
At a point in time	<b>650</b>	<b>614</b>	<b>266</b>	<b>261</b>	<b>916</b>	<b>875</b>

<i>Nine-month period ended 30 June</i>	<b>Separate financial statements</b>					
	<b>Food Segment</b>		<b>Beverage Segment</b>		<b>Total reportable segments</b>	
	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>					
<i>Disaggregation of revenue</i>						
<b>Primary geographical markets</b>						
Thailand	1,902	1,741	782	641	2,684	2,382
Overseas	-	-	-	-	-	-
<b>Total revenue</b>	<b>1,902</b>	<b>1,741</b>	<b>782</b>	<b>641</b>	<b>2,684</b>	<b>2,382</b>
<b>Timing of revenue recognition</b>						
At a point in time	<b>1,902</b>	<b>1,741</b>	<b>782</b>	<b>641</b>	<b>2,684</b>	<b>2,382</b>

**Seasonal operations**

The Group is subject to seasonal sales revenue from distribution of beverage. The majority of sales revenue is normally derived in summer.



**Oishi Group Public Company Limited and its Subsidiaries**  
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**8 Tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's and the Company's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 June 2023 were 14.08% and 3.95%, respectively (30 June 2022: 11.41% and 0.19%, respectively).

This change in effective tax rate was caused mainly by the following factors:

- Income not subject to tax; and
- Expenses for tax incentive

**9 Dividends**

Details of dividend during period of 2023 and 2022 are as follows:

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

**10 Financial instruments**

***Carrying amounts and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It 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	Total	Level 1	Level 2	Level 3	Total
		(in thousand Baht)						
At 30 September 2022								
Financial asset								
Investment in debt instrument		1,506,875	-	1,506,875	-	1,506,875	-	1,506,875
Financial liability								
Forward exchange contract		118	-	118	-	118	-	118
		Separate financial statements						
		Carrying amount		Fair value				
	Note	Financial instruments measured at FVTPL	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
		(in thousand Baht)						
At 30 September 2022								
Financial assets								
Investment in debt instrument		1,506,875	-	1,506,875	-	1,506,875	-	1,506,875
Long-term loans to subsidiaries	3	-	100,378	100,378	-	-	100,066	100,066
Total other financial assets		1,506,875	100,378	1,607,253				

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

**Financial instruments measured at fair value**

<b>Type</b>	<b>Valuation technique</b>
Corporate debt security	<i>Market comparison:</i> The fair value is estimated considering current or recent quoted prices.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Fair value of 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**

<b>Type</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>
Long-term loans to subsidiaries	Discounted cash flows	Discount rate

*Movement of investment in debt instrument for the nine-month period ended 30 June 2023.*

	Investment in debt instruments (in thousand Baht)
At 1 October 2022	1,506,875
Disposals	(1,511,252)
Fair value adjustment	4,377
<b>At 30 June 2023</b>	<b>-</b>

**11 Commitments with non-related parties**

<b>At 30 June 2023</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
<i>Contracted but not provided for:</i>		
Decoration	12,292	277
Internal systems	9,174	189
Machinery and equipment	20,574	1,811
Computer programme	1,077	268
<b>Total</b>	<b>43,117</b>	<b>2,545</b>
<b>Future minimum lease payment under non-cancellable operating leases</b>		
Within one year	59,327	32,838
After one year but within five years	41,864	17,937
More than five years	1,624	-
<b>Total</b>	<b>102,815</b>	<b>50,775</b>

**Oishi Group Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2023 (Unaudited)**

<i>At 30 June 2023</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Other commitments</i></b>		
Service agreements	436,280	199,684
Purchase orders for goods and supplies	342,435	853
Bank guarantees	24,070	200
Others	56,138	9,162
<b>Total</b>	<b>858,923</b>	<b>209,899</b>