

-Translation-
Independent Financial Advisor's Opinion
On

The Connected Transaction: Providing Financial Assistance to
Mud & Hound Public Company Limited

Presented to shareholders of



Sub Sri Thai Public Company Limited

by



Silom Advisory Company Limited

19 March 2024

Date 19 March 2024

To Shareholders of Sub Sri Thai Public Company Limited

Subject Independent Financial Advisor's Opinion on the Connected Transaction of Providing Financial Assistance to Mud & Hound Public Company Limited

The Board of Directors Meeting of Sub Sri Thai Public Company Limited ("SST" or "the Company") No. 1/2024 held on 28 February 2024 resolved to approve and propose to the Annual General Meeting of Shareholders to consider and approve the loan to Mud & Hound Public Company Limited ("MUD"), which is the subsidiary SST holds 66.65 percent of shares issued and paid up. The Transaction is considered connected transaction as specified in the Notification of the Capital Market Supervisory Board TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction"). In this regard, the connected transaction is a provision of financial assistance to subsidiary which their directors and executives are the Company's connected persons, namely Mr. Supasit Sukhanindr, who serves as a director Chief Executive Officer and Managing Director of SST and holds the position of Company Director and Chief Executive Officer of MUD and Mr. Somyod Suteerapornchai, who holds the position of Company Director of SST and MUD. Thus, the Company must comply with the Notification of the Connected Transaction and considered the transaction size according to the criteria of 100 million baht or 3% of NTA, whichever is lower. The transaction size is calculated from value of financial assistance in the amount not over 300.00 million baht at interest rate not less than the Company's financial cost on the date of each borrowing. The Company's financial cost on the date of Board of Directors meeting was 6.40 percent per annum. However, the interest rate of each borrowing may be higher or lower than the rate previously mentioned as the Company will consider the interest rate based on its weighted average financial cost as of the borrowing date. Therefore, IFA cannot estimate future interest rate for the borrowing and calculated the transaction size using the interest rate of 6.40 percent which total remuneration of the transaction equals 19.20 million baht, contributing to total value of the transaction amounting to 319.20 million baht. The transaction size equals 15.86 percent of the Company's net tangible assets (NTA) which is 2,012.84 million baht according to consolidated financial statements as of 31 December 2023. Moreover, in the last six months, the Company has been providing financial assistance to MUD with total amount (principal and interest) of 59.60 million baht. Thus, the total amount of the Transaction is not over than 378.80 million baht representing the highest transaction size of 18.89 percent of the Company's NTA.

Therefore, the Company has duty to disclose information on the Company's connected transactions to SET and have to appoint an independent financial advisor that approved by Securities and Exchange Commission ("SEC") to give an opinion on the transactions to shareholders' meeting of the Company with vote not less than three-fourths of total number of shareholders attending the meeting without counting votes on part of shareholders who have interest.

In this regard, the Company has appointed Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as the Independent Financial Advisor to provide opinion on the Asset Acquisition and Connected Transaction to shareholders of the Company as information for their consideration.

In order to calculate the number in this report, some figures and values are typically rounded up by two or three digits (as the case may be) in which the derived numbers may not equal to such figure and value appeared in this report.

Content

	Page
Section 1 Executive Summary	Section 1 Page 1
Section 2 Practice and Information used in the preparation of IFA Report	Section 2 Page 1
Section 3 Characteristics and Detail of Connected Transaction	Section 3 Page 1
3.1 Characteristics of the Transaction	Section 3 Page 1
3.2 Transaction Date	Section 3 Page 3
3.3 Relevant Parties and Relationships	Section 3 Page 3
3.4 Transaction Size	Section 3 Page 4
3.5 Condition of the Transaction	Section 3 Page 4
3.6 Expected benefit to the Company	Section 3 Page 5
3.7 Connected directors and shareholders	Section 3 Page 6
3.8 Opinion of the company's Board of Directors	Section 3 Page 6
3.9 Opinions of the Audit Committee and/or Company Directors which are different from the opinions of Board of Directors	Section 3 Page 7
Section 4 Reasonableness of the Transaction	Section 4 Page 1
4.1 Objective of the Transaction	Section 4 Page 1
4.2 History of financial assistance	Section 4 Page 1
4.3 Impact of financial assistance and financial position of the Company	Section 4 Page 1
4.4 Performance and financial position of MUD	Section 4 Page 4
4.5 Appropriateness of entering into the transaction	Section 4 Page 6
4.6 Advantages and disadvantages of entering into the transaction	Section 4 Page 10
4.7 Advantages and disadvantages of not entering into the transaction	Section 4 Page 11
4.8 Advantages and disadvantages of entering into a transaction with a connected person	Section 4 Page 11
4.9 Risk from entering into the transaction	Section 4 Page 13
4.10 Summary of Opinions on the Reasonableness of the Transaction	Section 4 Page 14
Section 5 Summary of IFA's Opinion	Section 5 Page 1
Attachment	
Attachment 1	Summary of Sub Sri Thai Public Company Limited
Attachment 2	Summary of Mud & Hound Public Company Limited

Glossary

Abbreviation	Definition
SST or the Company	: Sub Sri Thai Public Company Limited
MUD	: Mud & Hound Public Company Limited
Lender	: Sub Sri Thai Public Company Limited
Borrower	: Mud & Hound Public Company Limited
The Transaction	: Financial assistance transaction to Mud & Hound Public Company Limited in amount not exceeding 300 million baht within 1 year from the date that MUD receives loan each time, with interest rate not less than SST's financial cost as of the date of borrowing.
SEC	: Securities and Exchange Commission
SET	: the Stock Exchange of Thailand
IFA or the Advisor	: Silom Advisory Co., Ltd.
IFA's Opinion	: Independent Financial Advisor's Opinion on Connected Transaction
Notifications on Connected Transaction	: The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended), and the Notification of Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended)
Public Limited Companies Act	: Public Limited Companies Act, B.E.2535 (as amended)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (as amended)

Section 1: Executive Summary

1.1 Characteristics of the Transaction

The Board of Director Meeting of Sub Sri Thai Public Company Limited ("the Company" or "SST") No. 1/2024 held on February 28, 2024 resolved to approve and propose to the shareholders' meeting to consider and approve the loan to Mud and Hound Public Company Limited ("MUD"), the Company's subsidiary which the Company holds shares of 66.65 percent of issued and paid-up shares. Entering into financial assistance transactions with subsidiaries which the Company holds less than 90 percent of all issued and sold common shares, the Company is therefore obliged to comply with the announcement of connected transactions. The details of financial assistance are as follows:

Topic	Detail
Financial assistance provider	Sub Sri Thai Public Company Limited
Recipient of financial assistance	Mud and Hound Public Company Limited
Objective	To provide financial assistance to subsidiaries as a source of reserve funds for enhancing liquidity in business operations and increasing options for finding MUD loan sources
Type	Loans or issuing short-term debt instruments
Amount	Not exceed 300.00 million baht
Loan period	The Company will enter into a loan agreement with MUD within May 2024. The credit line usage period is not more than 1 year from the date of the loan agreement is signed which is within May 2025. MUD can disburse the loan multiple times. Each loan will have a period of not more than 1 year for the disbursement date. The last borrowing will reach its maturity within May 2026.
Interest rate	Not less than the Company's weighted average financial costs on the disbursement date with an additional return of not exceeding 0.25 percent per year. As of February 28, 2024, when the Board of Directors' meeting resolved to approve entering into the transaction, the company has weighted average financial costs and interest premium equal to 6.40 percent, calculated using average interest rate on loans that the company received from financial institutions and interest rates on debentures.
Collateral	None
Condition before entering into the transaction	SST must receive approval to enter into the transaction from the company's shareholder meeting. MUD must receive approval to enter into the transaction from the board meeting.
Terms of the loan	1. In disbursing the loan each time, MUD must comply with the connected transaction announcement. 2. The company must have sufficient cash flow for operations, which, for each borrowing throughout the loan agreement term, Board of Directors will consider

Topic	Detail
	<p>cashflow sufficiency based on the Company's cashflow, liquidity, and expected revenue after expenses.</p> <p>3. The disbursing of the loan must not affect the Company's spending plan. Board of Directors will consider the Company's investment plan, annual budget and expenses which needed to be paid within the borrowing term. Each loan disbursement must not affect the Company's investment plan and operational capability.</p> <p>4. There is no impact on any other financial conditions according to the Company's financial agreement with financial institutions.</p> <p>5. No default on debt repayment</p>
Loan repayment	<p>Principal: The recipient of financial assistance is responsible for repaying the entire loan amount disbursed to the financial assistance provider within one year starting from the date of receiving loan each time.</p> <p>Interest: The recipient of financial assistance is required to pay quarterly interest on the loan under the disbursed amount each time. The payment is made on the last day of each quarter.</p>

The company is obligated to adhere to announcements concerning connected transactions. As per the criteria, the transaction size must be evaluated based on either 100 million baht or 3 percent of the net tangible assets (NTA), whichever is lower. In this context, the transaction size is determined by the value of financial assistance, not exceeding 300.00 million baht, and the interest rate should not fall below the company's weighed average financial cost at the time of loan approval. As of the date of the Board of Directors' meeting where approval for the transaction was granted, the Company's average weighed average financial cost, plus the difference, equates to 6.40 percent annually. While the interest rate for each loan may vary, the company's practice is to determine the loan interest rate based on its weighed average financial costs at the time of each loan disbursement. Hence, the Advisor cannot predict the interest rate for future loans accurately. Consequently, the transaction size is computed using an interest rate of 6.40 percent, resulting in a calculated return value of 19.20 million baht over the loan contract period. The total transaction value should not exceed 319.20 million baht, which corresponds to the maximum transaction size of 15.86 percent when evaluated against the company's net tangible assets (NTA) value criteria. This NTA value stands at 2,012.84 million baht, as per the company's consolidated financial statements ending on December 31, 2023. Additionally, over the past 6 months, the company has provided financial assistance to MUD, with a transaction size totaling 59.60 million baht, resulting in a total transaction value not exceeding 378.80 million baht, equivalent to a maximum transaction size of 18.89 percent based on the company's NTA criteria.

Therefore, the company is obligated to disclose information pertaining to connected transactions to the Stock Exchange, following the announcement guidelines for such transactions. Additionally, it must appoint an independent financial advisor approved by the Securities and Exchange Commission ("SEC") to provide opinions regarding the connected transactions. Approval to proceed with the transaction must be granted from

the company's shareholder meeting, requiring a vote of not less than three-quarters of the total number of votes from attending shareholders with voting rights, excluding votes from shareholders with conflict of interests. Based on the aforementioned criteria, the Board of Directors has designated Silom Advisory Company Limited ("IFA" or "Advisor"), an independent financial advisor endorsed by the SEC, to furnish opinions on the connected transaction to the company's shareholders. The IFA has disseminated relevant information to shareholders for their assessment and voting.

1.2 Reasonableness of the transaction

1.2.1 Reasonableness of the source of funds

In providing financial assistance to MUD on this occasion, the funding limit does not exceed 300 million baht. The company will utilize capital sources from cash flow and seek credit from financial institutions. Currently, the company is negotiating for a credit limit from financial institutions where it already has existing credit lines. In selecting the funding sources for lending to MUD on each occasion, the company will consider its liquidity position at that time and future spending plans. The provision of loans to MUD must not have a negative impact on the company's liquidity position or future spending plans, and it must not violate the financial conditions agreed upon with financial institutions.

As of December 31, 2023, the company had cash and cash equivalents of 155.11 million baht and a liquidity ratio of 0.34, which is considered low. However, the company's ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) is 3.61percent, indicating that the company still has the ability to cover financial costs. Therefore, the IFA believes that **the funding source for financial assistance on this occasion is appropriate.**

1.2.2 Reasonableness of the interest rate

Since the company will provide financial assistance using capital sources from cash flow and by requesting credit from financial institutions, the company has chosen to calculate the rate of return from entering into the transactions using the Cost Plus method. This means utilizing the company's weighed average financial costs in requesting credit to provide financial assistance to MUD, plus a rate of return not exceeding 0.25%. Additionally, for each borrowing request, the management of the company will determine the interest rate for the loan, based on the company's weighed average financial costs at the time MUD requests the loan.

On February 28, 2024, which was the date the company's board of directors considered engaging in transactions, the company's weighed average financial costs plus the margin for return amounted to 6.40 percent per annum. This was determined based on the average financial costs of credit facilities from financial institutions, bonds, and loans from the general public. The details of the interest rates are as follows:

Loan	Interest rate as of February 28, 2024 (%)
Credit limit from financial institutions	4.15 – 6.10
Corporate bond	5.65 – 5.75
Loan from the general public	9.00

Loan	Interest rate as of February 28, 2024 (%)
Weighted average interest rate	6.15

Note: Loans from the general public will be due in March 2024.

In providing financial assistance to MUD on this occasion, the company will receive return higher than its weighed average financial costs. The IFA therefore opines that **the interest rate for providing financial assistance on this occasion is appropriate and beneficial to the Company.**

1.2.3 Reasonableness of the loan conditions

The Company will provide financial assistance to MUD through a loan agreement valid for a maximum period of 1 year from the date of disbursement. The interest rate for each loan will be set at a level not lower than the Company's financial costs prevailing at the time of lending, with an additional return not exceeding 0.25 percent per year. As of February 28, 2024, when the Board of Directors approved the transaction, the Company's financial costs stood at 6.15 percent. This figure was derived from the average of the interest rates on loans obtained from financial institutions and debentures. The IFA has provided the following opinions on the loa' terms:

Topic	Detail	Opinion of the IFA
Type	Loans or issuing short-term debt instruments	Appropriate because it is a debt issuance which aligns with legal requirements and in accordance with the loan agreement standards of the Ministry of Finance.
Amount	Not exceeding 300 million baht. SST's management will decide each loan based on cash flow, money spending plan and financial conditions that SST has for financial institutions	Appropriate because the Company can assess the suitability of each loan provided on a case-by-case basis to align with its liquidity position and spending plans at that time. This approach ensures that the Company does not violate the financial conditions it has with its creditors.
Loan period	The Company will enter into a loan agreement with MUD within May 2024. The duration of each loan will not exceed 1 year, and the borrower can withdraw the loan multiple times within this period. Each borrowing transaction will have a maturity of not exceed 1 year period.	Appropriate because it is a short-term loan, allowing the Company to manage its liquidity according to spending plans and mitigate risks associated with changes in borrowing interest rates. This is particularly relevant when the Company sources funding for providing financial assistance through loans from financial institutions.
Interest rate	Depends on the lender's weighted average financial cost at the time of	Appropriate because the Company can manage the risk associated with changes in

Topic	Detail	Opinion of the IFA
	each disbursement with an additional return of not exceeding 0.25 percent per year. The lender reserves the right to adjust the interest rate if their own costs undergo any changes.	interest rates when utilizing funding from credit facilities provided by financial institutions.
Collateral	None	Inappropriate because if the borrower lacks sufficient cash to repay the debt, the Company may incur losses in terms of principal repayment and returns, potentially affecting its liquidity position. Additionally, if the funding source for providing financial assistance comes from loans from financial institutions, the Company will have obligations to repay the borrowed funds to the financial institutions, which could impact its liquidity and business operations.
Condition before entering into the transaction	<ol style="list-style-type: none"> 1. SST must receive approval from SST's shareholders to enter into this transaction. 2. MUD must receive approval from the MUD Board of Directors to receive financial assistance from SST. 	Appropriate because the Company and MUD must comply with the requirements of being a listed company on the Stock Exchange.
Loan withdrawal conditions	<ol style="list-style-type: none"> 1. The borrower has the right to request withdrawals from the loan limit multiple times. The loan must be disbursed within the end of credit line usage period. 2. SST has the right to refuse to disburse the loan, if the disburse of the loan will affect the liquidity or spending plans or affect financial conditions. 3. In disbursing the loan each time, MUD must comply with the connected transaction announcement. 	Appropriate because the Company can assess whether to provide financial assistance or not, aligning it with the Company's liquidity, spending plans, and financial conditions agreed upon with financial institutions. This helps mitigate the negative impacts on the Company. Additionally, for each borrowing transaction, MUD, as a registered company, must evaluate the size of the transaction and adhere to the Notification of connected transaction.
Loan payments	The borrower must repay the principal in full within 1 year from the date of each loan disbursement.	Appropriate, clearly defined payments so the Company is able to plan investments and manage liquidity more efficiently

Topic	Detail	Opinion of the IFA
Repayment before maturity	The borrower has the right to repay either the entire loan amount or a portion of it before the scheduled repayment date of each loan without incurring any prepayment fees. However, the borrower must provide written notice to the lender at least 5 business days before the intended repayment date. Additionally, the borrower must pay any accrued interest on the outstanding loan principal starting from the last interest payment date until the date of prepayment.	Appropriate, receiving loan payment before maturity can reduce the risk of default.
Interest payment	The borrower agrees to pay interest for the loan amount utilized within the credit limit, disbursed each time, to the lender on a quarterly basis, on the last day of each quarter.	Inappropriate because the Company will receive interest income on a quarterly basis, which is longer than monthly interest. As a result, the Company must bear interest from the financial institution while the borrower's payment is not yet due.
Interest penalty for defaulting on loan payments	In the event that the borrower defaults on repayment, the borrower agrees to pay default interest at the rate of 7.5 percent per year, calculated from the default principal amount starting from the date that the borrower defaults until the defaulted debt is paid in full.	Appropriate, this condition results in the Company receive compensation for defaulting on debt payments.

The IFA is of the opinion that the overall loan conditions are **beneficial to the Company and reasonable.**

1.2.4 Appropriateness of Intercompany Transactions Policy Compliance

The Company has complied with its intercompany transactions policy for transactions other than ordinary purchases or services provided under the criteria specified in the Securities and Exchange Commission's Announcement No. 21/2008 regarding criteria for related transactions, dated August 31, 2008 (including amendments), and the Securities and Exchange Commission's Notification Re: Disclosure and Practices of Listed Companies with Related Transactions, B.E. 2546, dated November 19, 2003 (including amendments). The Company has proceeded with the following procedures:

1. Assessing counterparties, the nature of related transactions, and transaction sizes
2. Approval by the management committee
3. Approval by the audit committee
4. Approval by the Company's board of directors
5. Presenting to shareholders for consideration

The IFA opines that **outlined procedures are appropriate** according to the regulations of listed companies on the SET, concerning the size if the item considered.

1.3 Advantages and disadvantages of entering into the transaction

1.3.1 Advantages of entering into the transaction

1. Return rate from entering into the transaction is not less than the cost of sourcing funds

In providing financial assistance to MUD on this occasion, the Company calculates the rate of return from engaging in transactions using the Cost Plus method. This involves using the Company's weighed average financial costs in requesting credit to provide financial assistance to MUD, plus a rate of return not exceeding 0.25%. MUD can request multiple loans within a credit limit of up to 300 million baht. The Company will consider the interest rate for each loan request based on its weighed average financial costs at that time, plus the aforementioned margin for return. This approach ensures that the Company does not incur weighed average financial costs from sourcing funds for lending to MUD. (Please refer to section 4.5 for details on the reasonableness of interest rates and loan conditions.)

2. Broadening the options for managing the Company's financial costs overall

Due to MUD being a subsidiary company, with the parent company holding a 66.65 percent stake of the total issued and outstanding shares, amounting to an investment value of 1,534.63 million baht as of December 31, 2023, according to the Company's financial statements. As MUD's food and beverage business constitutes the main revenue source for the group, any liquidity problems or increased financial costs for MUD could impact the overall operations of the group. Therefore, providing loan facilities to MUD would offer MUD more options to consider suitable funding sources and help reduce the risk of liquidity shortages. This would be beneficial for the overall group of companies and would also enhance the investment value of the Company.

1.3.2 Disadvantages of entering into the transaction

1. Higher debt level and lower borrowing capacity

Due to the Company having cash and cash equivalents of 155.11 million baht at the end of 2023, if the Company needs to provide financial assistance to MUD, it may need to borrow from financial institutions. This would increase the Company's debt obligations, with a debt service coverage ratio of 0.57 at the end of 2566. In the scenario where the Company utilizes credit facilities from financial institutions as a source of funds

to assist MUD, the Company's debt obligations could increase by up to 300 million baht. This would result in a decrease in the debt service coverage ratio to 0.48. Consequently, the Company would have reduced debt capacity for future borrowings and potential impacts on future investment plans.

However, considering the interest coverage ratio calculated from earnings before interest, taxes, depreciation, and amortization (EBITDA) at the end of 2023, which was 3.61 percent, it is evident that the Company still has the ability to service its financial costs. Additionally, the Company has the discretion to decide on borrowing funds without adversely affecting its spending plans and liquidity of the Company.

1.4 Advantages and disadvantages of not entering into the transaction

1.4.1 Advantages of not entering into the transaction

1. The Company will abstain from assuming any debt liabilities and associated risks arising from participation in the Transactions

If the Company decides not to engage in the Transaction, it will not be necessary for the company to allocate revolving cash or arrange credit to be used as a source of capital to provide financial assistance to MUD, which would enable the company to utilize revolving cash for its operations or other investments to generate returns. Additionally, the company will not incur debt from borrowing from financial institutions, nor will it face the risk of default in the event that MUD's operations do not proceed as expected.

1.4.2 Disadvantages of not entering into the transaction

1. The Company lose possible options for financial cost management

If the Company decides not to engage in the Transaction or in the event that shareholders do not approve the Transaction, MUD; a subsidiary engaged in the Company's major business, will lose a possible option for liquidity management with appropriate interest rates. This might prompt MUD to consider borrowing from other sources which may offer higher interest rates and delays its profitable growth, which ultimately may affect the Company's performance.

1.5 Advantages and disadvantages of transactions with connected person compared to transactions with third parties: Necessity and reasons to enter into the transaction with connected person

1.5.1 Advantages of entering into the transaction with connected person

1. Flexibility in negotiations and determination of the loan conditions

Due to MUD having common shareholders and board members, the communication and coordination among them are more flexible compared to negotiating with third parties. Therefore, the Company can easily track loan repayments and obtain necessary financial status and debt repayment ability information more conveniently than dealing with third parties. Additionally, transacting with connected person enables the Company to negotiate loan terms, such as repayment date or prepayment options in cases that the Company urgently needs funds. Thus, it allows the Company to have greater flexibility in liquidity management.

2. The Transaction helps providing financial assistance to the subsidiary company operating major business of the Company.

Providing financial assistance to MUD will enable MUD to have more options for borrowing funds with appropriate interest rates. This will enhance the efficiency of liquidity management and financial costs. Furthermore, since MUD is a subsidiary that generates major revenue for the Company, MUD's improvement in operational result will contribute to a positive impact on the Company's overall performance.

1.5.2 Disadvantages of entering into the transaction with connected person

1. The returns from financial assistance may be lower than the returns from other investments.

As the financial assistance provided to MUD in this instance constitutes support to the subsidiary company, the Company considers interest rate for the borrowing based on its weighted average financial cost at the time of each borrowing, plus interest premium not exceeding 0.25% per annum. In cases where the Company borrows from financial institutions to provide financial assistance to MUD, the interest premium received by the Company will be lower than investing in cash deposits, government bonds, or private sector debt securities. This may not justify the increased risks and liabilities incurred by the Company through borrowing funds.

Comparison of investment returns and the Company's financial cost

No.	Type of Investment	Interest rates (%)
1	Interest receive from providing financial assistance to MUD	Weighted average financial cost* + 0.25% (*as of 28 Feb 24 = 6.15%)
2	Returns from other investments	
2.1	Interest rate on savings accounts offered by commercial banks ¹	1.20 – 2.35
2.2	Interest rate on 12-month fixed deposits offered by commercial banks ¹	0.125 – 2.00
2.3	Interest rate on government bonds with a maturity of less than 1 year ²	2.20 – 2.24
3	The Company's financial information³	
3.1	Returns of cash deposits	0.05 – 0.75
3.2	Interest rates of short-term borrowing from financial institutes	4.15 – 4.95
3.3	Interest rates of corporate bonds	5.65 – 5.75

Source: 1. Bank of Thailand, as of 15 March 2024

2. ThaiBMA, as of 15 March 2024

3. SST

Furthermore, in the event that the Company borrows the entire amount from financial institutions to provide financial assistance to MUD, it will result in an increase in the Company's debt by 300 million baht. This will also lead to an increase in the debt-to-equity ratio from the year 2023 to 1.97 times and reduce the Company's ability to meet financial obligations. However, the primary objective of engaging in the Transaction is to support the operations of the subsidiary company operating major business of the Company. Therefore, the determination of the return rate utilizes a cost-plus pricing approach to avoid burdening the Company with additional financial costs for providing financial assistance and to prevent transfer pricing.

2. The Company has additional expenses from entering into the transaction.

As the provision of financial assistance to MUD in this instance is deemed a significant connected transaction, the Company is obligated, per the connected transaction announcement, to propose the transaction for consideration and approval at the shareholder meeting. Consequently, the Company incurs additional operating expenses, such as cost of an independent financial advisor to provide opinions to shareholders. Nonetheless, adhering to pertinent regulations, and disclosing transaction details to both the stock exchange and shareholders, is integral to good corporate governance. This demonstrates transparency in the Company's management practices.

1.6 Risk of entering into the transaction

1. Decrease in ability to pay debt and interest

During the years 2021 to 2023, the Company had debt service coverage ratios of 0.74, 0.51, and 0.57, respectively, and interest coverage ratios (EBITDA) of 3.85 percent, 3.88 percent, and 3.61 percent, respectively. This indicates that the Company had sufficient liquidity to cover interest payments, but it might face liquidity constraints if it needs to repay all interest-bearing debt within one year. In the scenario where the Company borrows from financial institutions to provide financial assistance to MUD, the debt service coverage ratio would decrease from the year 2023 to 0.48, and the interest coverage ratio (EBITDA) would decrease to 3.33.

Nevertheless, it can be observed that the Company still maintains the ability to pay interest. Additionally, providing loans to MUD serves the purpose of enhancing liquidity, which could potentially lead to an increase in the liquidity ratios of the group of companies (please refer to section 4.3 for details on the financial assistance impact). Therefore, management will consider the appropriateness of liquidity and the Company's spending plan before providing loans.

2. Risk from default and unsecured lending

As the loan agreement between the Company and MUD does not stipulate collateral requirements, if MUD defaults on its debt and is unable to repay the borrowed funds, the Company may face the risk of not recovering the principal amount. In the fiscal year 2023, MUD generated revenue from sales and services

amounting to 3,449.20 million baht, with an operating profit of 111.29 million baht and a net loss of 34.65 million baht. By the end of fiscal year 2023, MUD had a debt-to-equity ratio of 1.49 times and an interest coverage ratio of 0.83 times, indicating potential liquidity challenges in meeting short-term debt obligations.

However, between the years 2021 and 2023, MUD has shown a significant business growth, with total revenue increasing from 2,316.40 million baht to 3,552.32 million baht, representing a Compound Annual Growth Rate (CAGR) of 23.84%. This growth in sales is attributed to the gradual economic recovery in the country, which has led to increased consumer spending. The increase in operating revenue from the fiscal year 2022 to 2023 resulted in MUD earning operating profits of 89.40 million baht and 111.29 million baht, respectively, with a net profit of 3.69 million baht in 2022 and a net loss of 34.65 million baht in 2023. The main reason for the net loss in 2023 was the increase in financial costs, amounting to 112.85 million baht and 125.31 million baht in the fiscal years 2022 and 2023, respectively.

Despite experiencing a net loss in the fiscal year 2023, for the fiscal year 2022 – 2023 there was an improvement in business performance of MUD as its earning from operation returned to profitability. This improvement has enhanced its ability to service interest payments and financial obligations, with interest coverage ratios improving to 0.79 and 0.89, and debt service coverage ratios to 0.42 and 0.83, respectively. Therefore, IFA opined that the risk of default on MUD's debt is considered low, given the positive trends in operational performance and improved capacity to service interest and debt obligations. Additionally, the Company can closely monitor MUD's repayment capacity.

1.7 Summary of the IFA's opinion

IFA has evaluated the feasibility of the Transaction, considering the appropriateness of interest rates and transaction conditions, as well as the pros and cons of engaging in the transaction for both the Company and relevant parties compared to external entities. Taking into account the aforementioned reasons, the financial consultant, in an independent advisory capacity, believes that providing financial assistance to MUD will expand the Company's financial management options, benefiting the overall performance of the Company group. IFA concludes that engaging in the Transaction is justified given the potential returns and favorable transaction terms that would benefit the Company. Therefore, **IFA considers the transaction to be reasonable and feasible.**

Section 2: Practice and Information used in the preparation of IFA Report

IFA considered and studied the transactions which are connected transaction from the information received from the Company, the management's interviews, public information, and relevant information including, but not limited to;

1. Board meeting resolutions and information of the Company and MUD disclosed through the Stock Exchange of Thailand related to the transaction.
2. The Company's documents such as certificates Memorandum of Association and Articles of Association, etc.
3. Annual information disclosure form (One Report) of the Company and MUD ended 31 December 2023.
4. Audited financial statements of the Company and MUD for year ended 31 December 2021 – 2023
5. Business plan and investment plan of the Company
6. Interviews with executives of the Company, including related persons.
7. Statistics from the Stock Exchange of Thailand and industry conditions

IFA's opinion based on the assumption that information and/or document in which IFA receive as well as interview with the Company and management as well as relevant person were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the transaction.

Therefore, in case that information and/or documents which IFA received is untrue and/or inaccurate or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the transactions which may affect opinion of IFA. IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

IFA's opinion was prepared based on the information received by IFA including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later and affected IFA's opinion. The Advisor does not have an obligation to edit the report on IFA Report.

IFA Report was prepared for the Company's shareholders as additional information. However, IFA Report does not guarantee success of the transaction, including possible impacts, and IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the transaction.

Section 3: Characteristics and details of the transaction

3.1 Characteristics of the transaction

The Board of Director Meeting of Sub Sri Thai Public Company Limited ("the Company" or "SST") No. 1/2024 held on February 28, 2024 resolved to approve and propose to the shareholders' meeting to consider and approve the loan to Mud and Hound Public Company Limited ("MUD"), the Company's subsidiary which the Company holds shares of 66.65 percent of issued and paid-up shares.

At present, the Company primarily operates in the following main businesses: warehouse and port rental services, food and beverage, lifestyle, and asset management and trusts. The main revenue source of the Company comes from the food and beverage business, which is managed by MUD. Specifically, MUD operates food and beverage businesses under various franchise rights, including Dunkin' Donuts, Au Bon Pain, and Baskin Robbins. Additionally, MUD operates food and beverage businesses under its own brands, such as Greyhound Cafe, Another-hound Cafe, Krung Em Kitchen, and Le Grand Vefour. Moreover, the Company also engages in other businesses, including the lifestyle business under the Greyhound brand.

The provision of a loan to MUD constitutes a financial assistance transaction with a subsidiary company, which has interrelated individuals serving as directors and executives of the Company. Mr. Supasit Sukhannin, who holds positions as a director, Chief Executive Officer, and Managing Director of SST, also serves as a director and Chief Executive Officer of MUD. Mr. Somyod Suthiprapachai, who holds a directorship position in SST and MUD. Furthermore, this financial assistance transaction is not provided based on the proportion of shareholding of the Company.

The Company is therefore obliged to comply with the announcement of connected transactions. The details of financial assistance are as follows:

Topic	Detail
Financial assistance provider	Sub Sri Thai Public Company Limited
Recipient of financial assistance	Mud and Hound Public Company Limited
Objective	To provide financial assistance to subsidiaries as a source of reserve funds for enhancing liquidity in business operations and increasing options for finding MUD loan sources
Type	Loans or issuing short-term debt instruments
Amount	Not exceed 300.00 million baht
Loan period	The Company will enter into a loan agreement with MUD within May 2024. The credit line usage period is not more than 1 year from the date of the loan agreement is signed which is within May 2025. MUD can disburse the loan multiple times. Each loan will have a period of not more than 1 year for the disbursement date. The last borrowing will reach its maturity within May 2026.
Interest rate	Not less than the Company's weighted average financial costs on the disbursement date with an additional return of not exceeding 0.25 percent per year. As of February

Topic	Detail
	28, 2024, when the Board of Directors' meeting resolved to approve entering into the transaction, the company has weighted average financial costs and interest premium equal to 6.40 percent, calculated using average interest rate on loans that the company received from financial institutions and interest rates on debentures.
Collateral	None
Condition before entering into the transaction	SST must receive approval to enter into the transaction from the Company's shareholder meeting. MUD must receive approval to enter into the transaction from the board meeting.
Terms of the loan	<ol style="list-style-type: none"> 1. In disbursing the loan each time, MUD must comply with the connected transaction announcement. 2. The company must have sufficient cash flow for operations, which, for each borrowing throughout the loan agreement term, Board of Directors will consider cashflow sufficiency based on the Company's cashflow, liquidity, and expected revenue after expenses. 3. The disbursing of the loan must not affect the Company's spending plan. Board of Directors will consider the Company's investment plan, annual budget and expenses which needed to be paid within the borrowing term. Each loan disbursement must not affect the Company's investment plan and operational capability. 4. There is no impact on any other financial conditions according to the Company's financial agreement with financial institutions. 5. No default on debt repayment
Loan repayment	<p>Principal: The recipient of financial assistance is responsible for repaying the entire loan amount disbursed to the financial assistance provider within one year starting from the date of receiving loan each time.</p> <p>Interest: The recipient of financial assistance is required to pay quarterly interest on the loan under the disbursed amount each time. The payment is made on the last day of each quarter.</p>

The Company is obligated to adhere to announcements concerning connected transactions. As per the criteria, the transaction size must be evaluated based on either 100 million baht or 3 percent of the net tangible assets (NTA), whichever is lower. In this context, the transaction size is determined by the value of financial assistance, not exceeding 300.00 million baht, and the interest rate should not fall below the Company's weighed average financial cost at the time of loan approval. As of the date of the Board of Directors' meeting where approval for the transaction was granted, the Company's average weighed average financial cost, plus the difference, equates to 6.40 percent annually. While the interest rate for each loan may vary, the Company's practice is to determine the loan interest rate based on its weighed average financial costs at the time of each loan disbursement. Hence, the Advisor cannot predict the interest rate for future loans accurately. Consequently, the transaction size is computed using an interest rate of 6.40 percent, resulting in a calculated

return value of 19.20 million baht over the loan contract period. The total transaction value should not exceed 319.20 million baht, which corresponds to the maximum transaction size of 15.86 percent when evaluated against the Company's net tangible assets (NTA) value criteria. This NTA value stands at 2,012.84 million baht, as per the Company's consolidated financial statements ending on December 31, 2023. Additionally, over the past 6 months, the Company has provided financial assistance to MUD, with a transaction size totaling 59.60 million baht, resulting in a total transaction value not exceeding 378.80 million baht, equivalent to a maximum transaction size of 18.89 percent based on the Company's NTA criteria.

Therefore, the Company is obligated to disclose information pertaining to connected transactions to the Stock Exchange, following the announcement guidelines for such transactions. Additionally, it must appoint an independent financial advisor approved by the Securities and Exchange Commission ("SEC") to provide opinions regarding the connected transactions. Approval to proceed with the transaction must be granted from the Company's shareholder meeting, requiring a vote of not less than three-quarters of the total number of votes from attending shareholders with voting rights, excluding votes from shareholders with conflict of interests.

Based on the aforementioned criteria, the Board of Directors has designated Silom Advisory Company Limited ("IFA" or "Advisor"), an independent financial advisor endorsed by the SEC, to furnish opinions on the connected transaction to the Company's shareholders. The IFA has disseminated relevant information to shareholders for their assessment and voting.

3.2 Date of Transaction

The Company expects to enter into a loan agreement with MUD within 2024 after receiving approval from the 2024 Annual General Meeting of Shareholders, with a drawdown period of 1 year. Each loan disbursement will have a repayment period of not more than 1 year.

3.3 Related agreement and related parties

Financial assistance provider	:	Sub Sri Thai Public Company Limited
Recipient of financial assistance	:	Mud and Hound Public Company Limited
Relationship with the Company	:	MUD is a subsidiary of the Company, where the Company holds 66.65 percent of the total issued and sold shares of MUD. SST and MUD have common directors and executives, namely 1) Mr. Supasit Sukhanindr, who serves as a director Chief Executive Officer and Managing Director of SST and holds the position of Company Director and Chief Executive Officer of MUD and 2) Mr. Somyod Suteerapornchai, who holds the position of Company Director of SST and MUD.

In addition, Mr. Supasit Sukhanindr is also a major shareholder of SST, holding shares in the proportion of 17.02 percent of the total issued and sold shares.

3.4 Item type and size

General characteristics

Details of the transaction to provide financial assistance to MUD are as follows:

Recipient of financial assistance: Mud and Hound Public Company Limited (MUD)

Type of loan: Loans or issuing short-term debt instruments

Credit limit: Not exceed 300 million baht

Loan term: The period for disbursing the credit line is not more than 1 year, with each loan withdrawal having a repayment period of not more than 1 year from the date of each loan disbursement. The Company will enter into a loan contract with MUD within 2024.

Interest rate: Not less than the Company's weighed average financial costs on the disbursement date with an additional return of not exceeding 0.25 percent per year.

Collateral: None

Type and calculation of the transaction size

Entering into this transaction is considered as receiving financial assistance according to the connected transaction announcement. The highest transaction size is 18.89 percent when calculating the transaction size compared to net tangible assets (NTA) according to the Company's consolidated financial statements as of December 31, 2023, with details of calculating the transaction size as follows:

$$\begin{aligned} \text{Value of providing financial assistance} &= \text{Not exceed 300 million baht} + \text{Return of 6.40\% per year} \\ &= \text{Not exceed 319.20 million baht} \\ \text{NTA of the Company as of December 31, 2023} &= 2,012.84 \text{ million baht} \\ \text{Maximum transaction size} &= \frac{319.20}{2,012.84} \\ &= 15.86\% \end{aligned}$$

In the past 6 months, the Company has provided financial assistance to MUD, with the transaction size of 59.60 million baht (principal and interest). The total transaction does not exceed 378.80 million baht, or 18.89 percent of the Company's net tangible assets (NTA) criteria (Details in section 4.2 Financial assistance provided and received)

3.5 Condition of providing financial assistance

Conditions for entering into the transaction are subject to approval by the Company's general meeting of shareholders and the success of the conditions precedent according to the loan agreement. The IFA has

examined the draft loan agreement between SST and MUD with an amount not exceeding 300 million baht, with important details as follows:

Key condition before entering into the transaction

The Company must receive approval to enter into this financial assistance transaction from the Company's shareholder meeting. On February 28, 2024, the Board of Directors' meeting was resolved to approve the calling of the 2024 Annual General Meeting of Shareholders on April 23, 2024 to request approval for entering into this connected transaction.

MUD must receive approval to enter into this financial assistance transaction from the Board of Directors' meeting. On February 29, 2024, the MUD Board of Directors' meeting resolved to approve entering into this connected transaction.

Important condition before lending

1. The recipient of financial assistance must prepare a loan withdrawal request letter and notify the financial assistance provider at least 3 business days in advance.
2. The recipient of financial assistance has the right to request withdrawals from the loan limit multiple times. The loan must be disbursed within 1 year from the effective date of the loan agreement.
3. In disbursing the loan each time, MUD must comply with the connected transaction announcement.
4. The Company must have sufficient cash flow for operations.
5. The disbursing of the loan must not affect the Company's spending plan and must not affect any other financial conditions according to the Company's financial contracts.
6. No default on debt repayment

On the transaction date, the Company will provide financial assistance in the amount of 300.00 million baht to MUD with a 1-year drawdown period, which will expire within 2025. MUD has the option to apply for loan withdrawals multiple times; however, the cumulative amount should not exceed 300.00 million baht. Each loan will have a duration of no more than 1 year. The IFA has reviewed the draft loan agreement and confirmed its completeness and comprehensiveness. The draft agreement encompasses all conditions necessary for receiving financial assistance, and there are no conditions that could disadvantage the Company by entering into the transaction. Thus, the IFA is of the opinion that this draft loan agreement is appropriate for entering into this transaction. The source of funds used for the transaction is from the Company's circulating cash and/or loans from financial institutions which the Company is currently in the process of negotiating for a loan from a financial institution. The Company will set the interest rate for the loan to MUD not lower than the Company's weighed average financial cost.

3.6 Expected advantages of entering into the transaction

In order to provide financial assistance to subsidiaries as a source of reserve funds for enhancing liquidity in business operations and increasing options for finding MUD source of funds.

3.7 Directors and shareholders with conflict of interest did not attend the meeting and had no voting rights

3.7.1 Directors with conflict of interest

Mr. Supasith Sukhanindr, who holds the position of director, Chief Executive Officer and Managing Director of SST and holds the position of Director and Chief Executive Officer of MUD, and Mr. Somyod Suteerapornchai, who holds the position of Director of SST and MUD, did not attend the meeting and had no voting rights at the Company's Board of Directors Meeting No. 1/ 2024 on February 28, 2024 during the consideration and approval of the connected transaction agenda.

3.7.2 Shareholders with conflict of interest

The list of shareholders who have conflict of interest in the transaction as of the record date on March 14, 2024 includes Mr. Supasit Sukhanindr and Mr. Somyod Suteerapornchai, as a director and executive of MUD.

Table of shareholders with conflict of interest

Name – Surname	Relationship	No. of shares	Shareholding proportion (%)
1. Mr. Supasit Sukhanindr	Director/Executive of MUD	82,608,726	15.69
2. Mr. Somyod Suteerapornchai	Director of MUD	29,113	0.01
3. Miss Kamonruedee Patchimsawat	Spouse and minor children of	17,180,823	3.26
4. Mr. Suparit Sukhanindr	Mr. Supasit Sukhanindr	14,039,121	2.67
5. Mr. Suphadej Sukhanindr	Mr. Supasit Sukhanindr	14,039,121	2.67

Source: Shareholder registration book dated March 14, 2024, which is the date to determine the names of those eligible to attend the meeting (Record Date).

3.8 Opinion of the Company directors regarding entering into the transaction

The board of directors, excluding those directors with connected interests, has deliberated on the transaction at hand, which involves providing financial assistance to a subsidiary company not in proportion to the Company's investment. The board concurs that the Transaction is necessary and justifiable. Providing a loan facility will enable MUD to have reserve capital to enhance liquidity for business operations and broaden options for external financing beyond bank loans and equity issuance. This includes options for selecting loan terms such as interest rates and collateral utilization. Moreover, leveraging the Company's land assets as collateral for bank loans may result in better interest rates. Increasing financing alternatives will empower MUD to effectively manage financial resources, thereby benefiting the overall performance of the Company.

The board of directors finds the conditions and the amount of financial assistance reasonable. This is because the Company will consider lending to MUD only when the Company has sufficient cash flow to support its operations. Additionally, any loan provided must not impact the Company's spending plan. The board of directors will carefully consider each loan request based on the cash flow, liquidity, and projected income of the Company after expenses. This includes evaluating investment plans and budgetary projections, as well as assessing the payments required within the loan period. Each loan provided must not affect the company's investment plans and financial obligations, and it must not have any adverse impact on other financial conditions outlined in the Company's financial agreements.

The board of directors believes that providing a loan to MUD is reasonable and beneficial. The primary objective is to offer financial assistance to the subsidiary company, which is a key business of the group. Although the loan is unsecured, which poses a risk to the company in the event that MUD is unable to repay it, the board has considered MUD's performance over the past year. They have observed an improving trend in MUD's operations, with increased profits before financial costs and taxes due to better cost management. The availability of more suitable loan options will enable MUD to manage its financial resources more efficiently, potentially leading to quicker profitability. This will ultimately have a positive impact on the overall performance of the Company.

Thus, the board of directors' meeting resolved to approve the company's participation in the aforementioned transaction.

3.9 Opinion of the Audit Committee and/ or company directors who have opinions different from those of the board of directors

The Audit Committee has no different opinions from those of the Company's Board of Directors.

Section 4: Rationale of Transaction

4.1 Objectives and necessary of entering into the transaction

The Company intends to offer financial assistance to MUD through loans or by issuing short-term debt instruments. This assistance aims to bolster MUD's liquidity in conducting business operations and to expand MUD's alternatives in securing funds beyond relying solely on borrowing from financial institutions or issuing debentures. Additionally, it aims to provide MUD with more flexibility in selecting loan terms, including interest rates and the utilization of collateral.

4.2 Financial assistance provided and received

During the three-year period prior to the date the Board of Directors resolved to provide financial assistance at this time, the Company provided financial assistance to MUD in the total amount of 58.00 million baht with an interest rate of 5.80 – 6.40 percent, equivalent to an average interest rate of 6.09 percent, with details as follows:

Date	Amount (million baht)	Interest rate (%)	Maturity Date
21 Aug 23	30.00	5.80	Already due on 21 Feb 24
21 Feb 24	30.00	6.40	21 Aug 24
25 Jan 24	20.00	6.40	25 Jul 24
23 Feb 24	8.00	6.40	23 Aug 24
Outstanding	58.00		

Note: Promissory note with interest payment on the maturity date. The Company has received the interest upon maturity.

4.3 Impact of financial assistance and the Company's financial position

Summary of important information regarding the Group's consolidated financial statements.

Unit : million baht

Details	2020	2021	2022
Income statement			
Sales income	2,169.51	3,613.64	3,601.81
Service income	382.24	373.14	370.94
Other income	163.81	204.86	117.60
Total income	2,715.56	4,191.64	4,090.35
Costs and expenses	(2,636.13)	(3,940.28)	(3,903.86)
Share of profits of associates using the equity method	19.52	25.14	54.41
Financial costs	(172.86)	(208.92)	(233.49)
Income tax expenses	(3.27)	38.71	(34.06)

Unit : million baht

Details	2020	2021	2022
Net profit	(77.18)	106.29	(26.64)
Statement of financial position			
Current assets	737.11	1,056.02	701.30
Non-current assets	6,247.45	6,905.50	6,929.85
Total assets	6,984.56	7,961.52	7,631.14
Current liabilities	1,388.72	2,111.39	2,052.12
Non-current liabilities	2,916.49	3,123.50	2,909.99
Total liabilities	4,305.21	5,234.88	4,962.11
Shareholder's equity	2,679.35	2,726.64	2,669.03
Cash flow statement			
Cash flow from operating activities	601.88	462.96	864.36
Cash flow from investing activities	(262.93)	(567.59)	(293.10)
Cash flow from financing activities	(258.15)	216.05	(847.41)
Exchange differences on translating financial statement	(23.10)	19.69	(20.93)
Cash at the end of the period	321.08	452.19	155.11
Financial ratios			
Liquidity ratio (times)	0.53	0.50	0.34
Quick ratio (times)	0.38	0.30	0.18
Debt to equity ratio	1.61	1.92	1.86
Interest coverage ratio (EBIT)	0.57	1.32	1.03
Interest coverage ratio (EBITDA)	3.85	3.88	3.61
debt service coverage ratio	0.74	0.51	0.57
Expected return for shareholders (percent)			6.67

The Company and its subsidiaries reported total incomes of 2,715.56 million baht in 2021, 4,191.64 million baht in 2022, and 4,090.35 million baht in 2023. This represents a Compound Annual Growth Rate (CAGR) of 22.73 percent between 2021 and 2023. The increase in business income can be attributed to the resumption of regular operations following the improvement in the post-COVID-19 outbreak situation.

As of December 31, 2023, the Company and its subsidiaries have total assets of 7,631.14 million baht, with current assets of 701.30 million baht, accounting for 9.19 percent of total assets, decreased from 2022 due to decreased in cash from repaying financial liabilities. Non-current assets increased from investment in fixed assets for new branches. As a result, the Company's liquidity rate decreased from 0.50 times in 2022 to 0.34 times in 2023. If the Company engages in a transaction to provide financial assistance to subsidiaries by utilizing cash flow and seeking loans from financial institutions, it could lead to the Company Group receiving an additional 300.00 million baht in cash, as depicted in the consolidated financial statements. This is because the standards governing the preparation of consolidated financial statements do not account for transactions

between the parent company and its subsidiaries. Consequently, the financial assistance provided will not be recorded in the Company's consolidated financial statements. However, in the separate financial statements, the Company will reflect additional loans to subsidiaries amounting to 300.00 million baht.

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 4,962.11 million baht, of which 4,070.62 million baht was interest-bearing debt, consisting of overdrafts and short-term loans from financial institutions of 313.12 million baht, long-term loans totaling 783.82 million baht, liabilities under the lease agreement of 1,591.48 million baht and long-term bonds of 1,382.19 million baht. If the Company enters into the transaction, it may result in the Company to have an increase of 300.00 million baht on loans from financial institutions.

The Company's current ratio for the years 2021 to 2023 stood at 0.53, 0.50, and 0.34 times, respectively. The quick ratio for the years 2020 to 2022 was 0.38, 0.30, and 0.18 times, respectively. This decline in liquidity was primarily due to reduced current assets resulting from the payment of maturing financial debts and a decrease in inventories due to a decrease in product stock. The Company's current ratio for the years 2021 to 2023 stood at 0.53, 0.50, and 0.34 times, respectively. Similarly, the quick ratio (Quick Ratio) for the years 2020 to 2022 was 0.38, 0.30, and 0.18 times, respectively. This decline in liquidity was primarily due to reduced current assets resulting from the payment of maturing financial debts and a decrease in inventories. Entering into the transaction could potentially lead to an improvement in liquidity ratios from 2023, the current ratio is anticipated to increase to 0.43, while the quick ratio is expected to rise to 0.28.

As of December 31, 2023, the Company's debt to equity ratio for the years 2021, 2022, and 2023 stood at 1.61, 1.92, and 1.86 times, respectively. This indicates a decrease in the proportion of debt in 2023 compared to 2022, primarily due to repayments of financial liabilities and reduced lease liabilities resulting from loan and debenture payments, as well as the closure of unprofitable branches. However, if the Company enters into the transaction, it may lead to an increase in the debt to equity ratio in 2023 to 1.97 times.

When analyzing the ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA), the respective ratios between the years 2021 – 2023 are 3.85 percent, 3.88 percent, and 3.61 percent, respectively. The Company maintains the ability to cover financial costs from current financial liabilities at approximately 3.61 to 3.88 percent. However, if the Company engages in transactions, it may affect the ratio of interest-paying ability when calculated using earnings before financial costs and income tax (EBIT), decreasing to 0.95 times from 2023. Additionally, the ratio of interest-paying ability when calculated using earnings before financial costs, income tax, depreciation, and amortization (EBITDA) decreases to 3.33 times from 2023.

The Company's debt service coverage ratio for the years 2021 to 2023 was recorded at 0.74 times, 0.51 times, and 0.57 times, respectively, indicating a relatively low level of liquidity. This suggests potential tightness in liquidity. If the Company opt to settle all interest-bearing debts due within one year (including short-term loans and long-term loans maturing within one year), entering into the transaction may lead to a decline in the debt service coverage ratio. Specifically, the ratio could decrease to 0.48 times.

The Company's cash flow at the end of 2023 amounted to 155.11 million baht, indicating a decrease of 297.08 million baht or 65.70 percent from 2022. This decline can be attributed to the Company's net cash flow used in financing activities, amounting to 847.41 million baht, primarily stemming from the payment of

matured bonds of the subsidiary. Additionally, the net cash flow used in investing activities totaled 293.10 million baht.

4.4 Operating results and financial position of MUD

Summary of important information of MUD's consolidated financial statements

Unit : million baht

Details	2020	2021	2022
Income statement			
Sales and service income	2,169.60	3,062.18	3,449.20
Other income	146.80	106.25	103.12
Total income	2,316.40	3,168.43	3,552.32
Costs and expenses	(2,333.63)	(3,079.04)	(3,441.03)
Financial costs	(98.75)	(112.85)	(125.31)
Income tax expenses	4.73	27.14	(20.63)
Net profit	(111.25)	3.69	(34.65)
Statement of financial position			
Current assets	547.78	579.41	469.53
Non-current assets	4,348.77	4,672.92	4,713.30
Total assets	4,896.56	5,252.32	5,182.83
Current liabilities	1,131.40	1,661.83	1,238.99
Non-current liabilities	1,655.27	1,462.75	1,865.92
Total liabilities	2,786.67	3,124.58	3,104.91
Shareholder's equity	2,109.89	2,127.74	2,077.92
Cash flow statement			
Cash flow from operating activities	411.24	457.89	620.35
Cash flow from investing activities	(250.09)	(304.39)	(246.83)
Cash flow from financing activities	(96.26)	(155.26)	(463.28)
Exchange differences on translating financial statement	(23.10)	19.69	(20.93)
Cash at the end of the period	206.47	224.41	113.74
Financial ratios			
Liquidity ratio (times)	0.48	0.35	0.38
Quick ratio (times)	0.30	0.21	0.17
Debt to equity ratio	1.32	1.47	1.49
Interest coverage ratio (EBIT)	(0.17)	0.79	0.89
Interest coverage ratio (EBITDA)	4.30	4.45	4.74
debt service coverage ratio	0.63	0.42	0.83

MUD's total income from 2021 to 2023 amounted to 2,316.40 million baht, 3,168.43 million baht, and 3,552.32 million baht, respectively. This translates to a compound annual growth rate (CAGR) of 23.84 percent between 2021 and 2023. This significant growth can be attributed to increased sales driven by the ongoing economic recovery in the country and the improving situation regarding the spread of the coronavirus disease (COVID-19). Consequently, consumers have shown a tendency to increase their spending.

As of December 31, 2023, MUD has total assets valued at 5,182.83 million baht. Notably, significant assets include non-current assets such as buildings and equipment amounting to 868.68 million baht, right-of-use assets totaling 1,099.28 million baht, and goodwill valued at 1,939.88 million baht. Additionally, the Company holds current assets, which consist of cash and cash equivalents totaling 113.74 million baht, trade and other receivables amounting to 99.69 million baht, and inventories valued at 214.58 million baht.

As of December 31, 2023, MUD's total liabilities amount to 3,104.91 million baht. Among these liabilities, 2,365.82 million baht represents interest-bearing debt. The principal liabilities consist of short-term loans from financial institutions totaling 223.12 million baht, lease liabilities amounting to 891.56 million baht, sales-leaseback lease liabilities of 90.05 million baht, long-term loans valued at 296.52 million baht, and debentures totaling 834.56 million baht. Meanwhile, MUD's shareholders' equity stands at 2,077.92 million baht, resulting in a debt-to-equity ratio of 1.49 times. The interest coverage ratio is computed at 0.89 times based on profit before finance costs and taxes. When calculated using profits before finance costs, income taxes, depreciation, and amortization, the interest coverage ratio is 4.74 times. Additionally, the debt service coverage ratio is 0.83 times.

As of December 31, 2023, MUD's debt to equity ratio stood at 1.32, 1.47, and 1.49 times for the years 2021 to 2023, respectively. This increase in the ratio was influenced by a decrease in shareholder equity due to the 2023 operating results. Although debt decreased slightly due to scheduled payments of lease liabilities and the redemption of matured bonds, the debt to equity ratio increased to 1.49 times. This was partially mitigated by issuing new debenture to settle financial debts and provide working capital.

The interest coverage ratio, calculated from profits before finance costs and taxes, was (0.17), 0.79, and 0.89 times for the years 2021 to 2023, respectively. However, when analyzed from the perspective of the interest coverage ratio, computed from profits before finance costs, income taxes, depreciation, and amortization, the figures for the same period were 4.30, 4.45, and 4.74 times, respectively. Additionally, the debt service coverage ratio for the years 2021 to 2023 stood at 0.63, 0.42, and 0.83 times, respectively, indicating an improved debt repayment capability for MUD.

MUD's operating cash flow in 2023 was 620.35 million baht, an increase of 162.46 million baht or 35.48 percent from 2022 from improved operating results. This is due to the nature of MUD's business with relatively high investments in fixed assets and right-of-use assets. As a result, the Company recognizes depreciation and amortization expenses of fixed assets in the income statement and causes a net operating loss in 2023. The Company also has investments in branch expansion, so there is cash flow used in investment activities of 246.83 million baht. The financial liabilities were paid, with cash flow used in financing activities reaching 463.28 million baht, an increase from 308.02 million baht in 2022.

4.5 Reasonableness of the transaction

4.5.1 Reasonableness of the source of funds

In providing financial assistance to MUD on this occasion, the funding limit does not exceed 300 million baht. The Company will utilize capital sources from cash flow and seek credit from financial institutions. Currently, the Company is negotiating for a credit limit from financial institutions where it already has existing credit lines. In selecting the funding sources for lending to MUD on each occasion, the Company will consider its liquidity position at that time and future spending plans. The provision of loans to MUD must not have a negative impact on the Company's liquidity position or future spending plans, and it must not violate the financial conditions agreed upon with financial institutions.

As of December 31, 2023, the Company had cash and cash equivalents of 155.11 million baht and a liquidity ratio of 0.34, which is considered low. However, the Company's ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) is 3.61 percent, indicating that the Company still has the ability to cover weighed average financial costs. Therefore, the IFA believes that **the funding source for financial assistance on this occasion is appropriate.**

4.5.2 Reasonableness of the interest rate

Since the Company will provide financial assistance using capital sources from cash flow and by requesting credit from financial institutions, the Company has chosen to calculate the rate of return from entering into the transactions using the Cost Plus method. This means utilizing the Company's weighed average financial costs in requesting credit to provide financial assistance to MUD, plus a rate of return not exceeding 0.25%. Additionally, for each borrowing request, the management of the Company will determine the interest rate for the loan, based on the Company's weighed average financial costs at the time MUD requests the loan.

On February 28, 2024, which was the date the Company's board of directors considered engaging in transactions, the Company's weighed average financial costs plus the margin for return amounted to 6.40 percent per annum. This was determined based on the weighted average financial costs of credit facilities from financial institutions, bonds, and loans from the general public. The details of the interest rates are as follows:

Loan	Interest rate as of February 28, 2024 (%)
Credit limit from financial institutions	4.15 – 6.10
Corporate bond	5.65 – 5.75
Loan from the general public	9.00
Weighted average interest rate	6.15

Note: Loans from the general public will be due in March 2024.

In providing financial assistance to MUD on this occasion, the Company will receive return higher than its weighed average financial costs. The IFA therefore opines that **the interest rate for providing financial assistance on this occasion is appropriate and beneficial to the Company.**

4.5.3 Reasonableness of the loan conditions

The Company will provide financial assistance to MUD through a loan agreement valid for a maximum period of 1 year from the date of disbursement. The interest rate for each loan will be set at a level not lower than the Company's weighed average financial costs prevailing at the time of lending, with an additional return not exceeding 0.25 percent per year. As of February 28, 2024, when the Board of Directors approved the transaction, the Company's weighed average financial costs stood at 6.15 percent. This figure was derived from the average of the interest rates on loans obtained from financial institutions and debentures. The IFA has provided the following opinions on the loan terms:

Topic	Detail	Opinion of the IFA
Type	Loans or issuing short-term debt instruments	Appropriate because it is a debt issuance which aligns with legal requirements and in accordance with the loan agreement standards of the Ministry of Finance.
Amount	Not exceeding 300 million baht. SST's management will decide each loan based on cash flow, money spending plan and financial conditions that SST has for financial institutions	Appropriate because the Company can assess the suitability of each loan provided on a case-by-case basis to align with its liquidity position and spending plans at that time. This approach ensures that the Company does not violate the financial conditions it has with its creditors.
Loan period	The Company will enter into a loan agreement with MUD within May 2024. The duration of each loan will not exceed 1 year, and the borrower can withdraw the loan multiple times within this period. Each borrowing transaction will have a maturity of not exceed 1 year period.	Appropriate because it is a short-term loan, allowing the Company to manage its liquidity according to spending plans and mitigate risks associated with changes in borrowing interest rates. This is particularly relevant when the Company sources funding for providing financial assistance through loans from financial institutions.
Interest rate	Depends on the lender's weighted average financial cost at the time of each disbursement with an additional return of not exceeding 0.25 percent per year. The lender reserves the right to adjust the interest rate if their own costs undergo any changes.	Appropriate because the Company can manage the risk associated with changes in interest rates when utilizing funding from credit facilities provided by financial institutions.
Collateral	None	Inappropriate because if the borrower lacks sufficient cash to repay the debt, the Company may incur losses in terms of principal

Topic	Detail	Opinion of the IFA
		<p>repayment and returns, potentially affecting its liquidity position. Additionally, if the funding source for providing financial assistance comes from loans from financial institutions, the Company will have obligations to repay the borrowed funds to the financial institutions, which could impact its liquidity and business operations.</p>
<p>Condition before entering into the transaction</p>	<ol style="list-style-type: none"> 1. SST must receive approval from SST's shareholders to enter into this transaction. 2. MUD must receive approval from the MUD Board of Directors to receive financial assistance from SST. 	<p>Appropriate because the Company and MUD must comply with the requirements of being a listed company on the Stock Exchange.</p>
<p>Loan withdrawal conditions</p>	<ol style="list-style-type: none"> 1. The borrower has the right to request withdrawals from the loan limit multiple times. The loan must be disbursed within the end of credit line usage period. 2. SST has the right to refuse to disburse the loan, if the disburse of the loan will affect the liquidity or spending plans or affect financial conditions. 3. In disbursing the loan each time, MUD must comply with the connected transaction announcement. 	<p>Appropriate because the Company can assess whether to provide financial assistance or not, aligning it with the Company's liquidity, spending plans, and financial conditions agreed upon with financial institutions. This helps mitigate the negative impacts on the Company. Additionally, for each borrowing transaction, MUD, as a registered company, must evaluate the size of the transaction and adhere to the Notification of connected transaction.</p>
<p>Loan payments</p>	<p>The borrower must repay the principal in full within 1 year from the date of each loan disbursement.</p>	<p>Appropriate, clearly defined payments so the Company is able to plan investments and manage liquidity more efficiently</p>
<p>Repayment before maturity</p>	<p>The borrower has the right to repay either the entire loan amount or a portion of it before the scheduled repayment date of each loan without incurring any prepayment fees. However, the borrower must provide written notice to the lender at least 5 business days before the intended</p>	<p>Appropriate, receiving loan payment before maturity can reduce the risk of default.</p>

Topic	Detail	Opinion of the IFA
	repayment date. Additionally, the borrower must pay any accrued interest on the outstanding loan principal starting from the last interest payment date until the date of prepayment.	
Interest payment	The borrower agrees to pay interest for the loan amount utilized within the credit limit, disbursed each time, to the lender on a quarterly basis, on the last day of each quarter.	Inappropriate because the Company will receive interest income on a quarterly basis, which is longer than monthly interest. As a result, the Company must bear interest from the financial institution while the borrower's payment is not yet due.
Interest penalty for defaulting on loan payments	In the event that the borrower defaults on repayment, the borrower agrees to pay default interest at the rate of 7.5 percent per year, calculated from the default principal amount starting from the date that the borrower defaults until the defaulted debt is paid in full.	Appropriate, this condition results in the Company receive compensation for defaulting on debt payments.

The IFA is of the opinion that the overall loan conditions are **beneficial to the Company and reasonable.**

4.5.4 Appropriateness of Intercompany Transactions Policy Compliance

The Company has complied with its intercompany transactions policy for transactions other than ordinary purchases or services provided under the criteria specified in the Securities and Exchange Commission's Announcement No. 21/2008 regarding criteria for related transactions, dated August 31, 2008 (including amendments), and the Securities and Exchange Commission's Notification Re: Disclosure and Practices of Listed Companies with Related Transactions, B.E. 2546, dated November 19, 2003 (including amendments). The Company has proceeded with the following procedures:

1. Assessing counterparties, the nature of related transactions, and transaction sizes
2. Approval by the management committee
3. Approval by the audit committee
4. Approval by the Company's board of directors
5. Presenting to shareholders for consideration

The IFA opines that **outlined procedures are appropriate** according to the regulations of listed companies on the SET, concerning the size if the item considered.

4.6 Advantages and disadvantages of entering into the transaction

4.6.1 Advantages of entering into the transaction

1. Return rate from entering into the transaction is not less than the cost of sourcing funds

In providing financial assistance to MUD on this occasion, the Company calculates the rate of return from engaging in transactions using the Cost Plus method. This involves using the Company's weighed average financial costs in requesting credit to provide financial assistance to MUD, plus a rate of return not exceeding 0.25%. MUD can request multiple loans within a credit limit of up to 300 million baht. The Company will consider the interest rate for each loan request based on its weighed average financial costs at that time, plus the aforementioned margin for return. This approach ensures that the Company does not incur financial costs from sourcing funds for lending to MUD. (Please refer to section 4.5 for details on the reasonableness of interest rates and loan conditions.)

2. Broadening the options for managing the Company's financial costs overall

Due to MUD being a subsidiary company, with the parent company holding a 66.65 percent stake of the total issued and outstanding shares, amounting to an investment value of 1,534.63 million baht as of December 31, 2023, according to the Company's financial statements. As MUD's food and beverage business constitutes the main revenue source for the group, any liquidity problems or increased financial costs for MUD could impact the overall operations of the group. Therefore, providing loan facilities to MUD would offer MUD more options to consider suitable funding sources and help reduce the risk of liquidity shortages. This would be beneficial for the overall group of companies and would also enhance the investment value of the Company.

4.6.2 Disadvantages of entering into the transaction

1. Higher debt level and lower borrowing capacity

Due to the Company having cash and cash equivalents of 155.11 million baht at the end of 2023, if the Company needs to provide financial assistance to MUD, it may need to borrow from financial institutions. This would increase the Company's debt obligations, with a debt service coverage ratio of 0.57 at the end of 2566. In the scenario where the Company utilizes credit facilities from financial institutions as a source of funds to assist MUD, the Company's debt obligations could increase by up to 300 million baht. This would result in a decrease in the debt service coverage ratio to 0.48. Consequently, the Company would have reduced debt capacity for future borrowings and potential impacts on future investment plans.

However, considering the interest coverage ratio calculated from earnings before interest, taxes, depreciation, and amortization (EBITDA) at the end of 2023, which was 3.61 percent, it is evident that the Company still has the ability to service its financial costs. Additionally, the Company has the discretion to decide on borrowing funds without adversely affecting its spending plans and liquidity of the Company.

4.7 Advantages and disadvantages of not entering into the transaction

4.7.1 Advantages of not entering into the transaction

1. The Company will abstain from assuming any debt liabilities and associated risks arising from participation in the Transactions

If the Company decides not to engage in the Transaction, it will not be necessary for the company to allocate revolving cash or arrange credit to be used as a source of capital to provide financial assistance to MUD, which would enable the company to utilize revolving cash for its operations or other investments to generate returns. Additionally, the company will not incur debt from borrowing from financial institutions, nor will it face the risk of default in the event that MUD's operations do not proceed as expected.

4.7.2 Disadvantages of not entering into the transaction

1. The Company lose possible options for financial cost management

If the Company decides not to engage in the Transaction or in the event that shareholders do not approve the Transaction, MUD; a subsidiary engaged in the Company's major business, will lose a possible option for liquidity management with appropriate interest rates. This might prompt MUD to consider borrowing from other sources which may offer higher interest rates and delays its profitable growth, which ultimately may affect the Company's performance.

4.8 Advantages and disadvantages of transactions with connected person compared to transactions with third parties: Necessity and reasons to enter into the transaction with connected person

4.8.1 Advantages of entering into the transaction with connected person

1. Flexibility in negotiations and determination of the loan conditions

Due to MUD having common shareholders and board members, the communication and coordination among them are more flexible compared to negotiating with third parties. Therefore, the Company can easily track loan repayments and obtain necessary financial status and debt repayment ability information more conveniently than dealing with third parties. Additionally, transacting with connected person enables the Company to negotiate loan terms, such as repayment date or prepayment options in cases that the Company urgently needs funds. Thus, it allows the Company to have greater flexibility in liquidity management.

2. The Transaction helps providing financial assistance to the subsidiary company operating major business of the Company.

Providing financial assistance to MUD will enable MUD to have more options for borrowing funds with appropriate interest rates. This will enhance the efficiency of liquidity management and financial costs. Furthermore, since MUD is a subsidiary that generates major revenue for the Company, MUD's improvement in operational result will contribute to a positive impact on the Company's overall performance.

4.8.2 Disadvantages of entering into the transaction with connected person**1. The returns from financial assistance may be lower than the returns from other investments.**

As the financial assistance provided to MUD in this instance constitutes support to the subsidiary company, the Company considers interest rate for the borrowing based on its weighted average financial cost at the time of each borrowing, plus interest premium not exceeding 0.25% per annum. In cases where the Company borrows from financial institutions to provide financial assistance to MUD, the interest premium received by the Company will be lower than investing in cash deposits, government bonds, or private sector debt securities. This may not justify the increased risks and liabilities incurred by the Company through borrowing funds.

Comparison of investment returns and the Company's financial cost

No.	Type of Investment	Interest rates (%)
1	Interest receive from providing financial assistance to MUD	Weighted average financial cost* + 0.25% (*as of 28 Feb 24 = 6.15%)
2	Returns from other investments	
2.1	Interest rate on savings accounts offered by commercial banks ¹	1.20 – 2.35
2.2	Interest rate on 12-month fixed deposits offered by commercial banks ¹	0.125 – 2.00
2.3	Interest rate on government bonds with a maturity of less than 1 year ²	2.20 – 2.24
3	The Company's financial information³	
3.1	Returns of cash deposits	0.05 – 0.75
3.2	Interest rates of short-term borrowing from financial institutes	4.15 – 4.95
3.3	Interest rates of corporate bonds	5.65 – 5.75

Source: 1. Bank of Thailand, as of 15 March 2024

2. ThaiBMA, as of 15 March 2024

3. SST

Furthermore, in the event that the Company borrows the entire amount from financial institutions to provide financial assistance to MUD, it will result in an increase in the Company's debt by 300 million baht. This will also lead to an increase in the debt-to-equity ratio from the year 2023 to 1.97 times and reduce the Company's ability to meet financial obligations. However, the primary objective of engaging in the Transaction is to support the operations of the subsidiary company operating major business of the Company. Therefore, the determination of the return rate utilizes a cost-plus pricing approach to avoid burdening the Company with additional financial costs for providing financial assistance and to prevent transfer pricing.

2. The Company has additional expenses from entering into the transaction.

As the provision of financial assistance to MUD in this instance is deemed a significant connected transaction, the Company is obligated, per the connected transaction announcement, to propose the transaction for consideration and approval at the shareholder meeting. Consequently, the Company incurs additional operating expenses, such as cost of an independent financial advisor to provide opinions to shareholders. Nonetheless, adhering to pertinent regulations, and disclosing transaction details to both the stock exchange and shareholders, is integral to good corporate governance. This demonstrates transparency in the Company's management practices.

4.9 Risk of entering into the transaction

1. Decrease in ability to pay debt and interest

During the years 2021 to 2023, the Company had debt service coverage ratios of 0.74, 0.51, and 0.57, respectively, and interest coverage ratios (EBITDA) of 3.85 percent, 3.88 percent, and 3.61 percent, respectively. This indicates that the Company had sufficient liquidity to cover interest payments, but it might face liquidity constraints if it needs to repay all interest-bearing debt within one year. In the scenario where the Company borrows from financial institutions to provide financial assistance to MUD, the debt service coverage ratio would decrease from the year 2023 to 0.48, and the interest coverage ratio (EBITDA) would decrease to 3.33.

Nevertheless, it can be observed that the Company still maintains the ability to pay interest. Additionally, providing loans to MUD serves the purpose of enhancing liquidity, which could potentially lead to an increase in the liquidity ratios of the group of companies (please refer to section 4.3 for details on the financial assistance impact). Therefore, management will consider the appropriateness of liquidity and the Company's spending plan before providing loans.

2. Risk from default and unsecured lending

As the loan agreement between the Company and MUD does not stipulate collateral requirements, if MUD defaults on its debt and is unable to repay the borrowed funds, the Company may face the risk of not recovering the principal amount. In the fiscal year 2023, MUD generated revenue from sales and services amounting to 3,449.20 million baht, with an operating profit of 111.29 million baht and a net loss of 34.65 million baht. By the end of fiscal year 2023, MUD had a debt-to-equity ratio of 1.49 times and an interest coverage ratio of 0.83 times, indicating potential liquidity challenges in meeting short-term debt obligations.

However, between the years 2021 and 2023, MUD has shown a significant business growth, with total revenue increasing from 2,316.40 million baht to 3,552.32 million baht, representing a Compound Annual Growth Rate (CAGR) of 23.84%. This growth in sales is attributed to the gradual economic recovery in the country, which has led to increased consumer spending. The increase in operating revenue from the fiscal year 2022 to 2023 resulted in MUD earning operating profits of 89.40 million baht and 111.29 million baht,

respectively, with a net profit of 3.69 million baht in 2022 and a net loss of 34.65 million baht in 2023. The main reason for the net loss in 2023 was the increase in financial costs, amounting to 112.85 million baht and 125.31 million baht in the fiscal years 2022 and 2023, respectively.

Despite experiencing a net loss in the fiscal year 2023, for the fiscal year 2022 – 2023 there was an improvement in business performance of MUD as its earning from operation returned to profitability. This improvement has enhanced its ability to service interest payments and financial obligations, with interest coverage ratios improving to 0.79 and 0.89, and debt service coverage ratios to 0.42 and 0.83, respectively. Therefore, IFA opined that the risk of default on MUD's debt is considered low, given the positive trends in operational performance and improved capacity to service interest and debt obligations. Additionally, the Company can closely monitor MUD's repayment capacity.

4.10 Summary of opinions on the reasonableness of the transaction

IFA has evaluated the feasibility of the Transaction, considering the appropriateness of interest rates and transaction conditions, as well as the pros and cons of engaging in the transaction for both the Company and relevant parties compared to external entities. Taking into account the aforementioned reasons, the financial consultant, in an independent advisory capacity, believes that providing financial assistance to MUD will expand the Company's financial management options, benefiting the overall performance of the Company group. IFA concludes that engaging in the Transaction is justified given the potential returns and favorable transaction terms that would benefit the Company. Therefore, **IFA considers the transaction to be reasonable and feasible.**

Section 5 : Summary of IFA's Opinion

Please see Summary of Independent Financial Advisor's Opinion in Section 1 , "Executive Summary" of this IFA Opinion Report.

According to the reasonableness Advantages and disadvantages of making a transaction Risk from entering into the transaction, the appropriate value of the transaction, IFA is of the opinion that Shareholders should approve the transaction as proposed by the Board of Director the Company this time.

Silom Advisory Co., Ltd., as an Independent Financial Advisor of the Company certify that IFA considered and studied the information with due diligence and reasonableness according to professional standards and reasoned on the basis of reasonableness and fair analysis by taking into account the benefits of the shareholders of the Company as important.

Best Regards,

.....*Signature*.....
(Mr. Pitak Kittiakrastein)
Managing Director
Silom Advisory Company Limited

.....*Signature*.....
(Ms. Sirinart Phuchaiwatananon)
Operation Controller
Silom Advisory Company Limited

Attachment 1 : Summary of Sub Sri Thai Public Company Limited and its subsidiaries

1.1 Basic information

Company name	: Sub Sri Thai Public Company Limited and its subsidiaries
Symbol	: SST
Registration no.	: 0107537002117
Business	: Providing document and property storage, rental service and space management, stock management, port and terminal service, and invest in a holding company investing in food and beverage businesses and fashion.
Location	: No. 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District Bangkok 10250
Share capital	: 842,330,480 Baht divided into 842,330,480 common shares at 1.00 Baht (17 January 2024)
Issued and paid-up	: 526,456,550 Baht divided into 526,456,550 common shares at 1.00 Baht (17 January 2024)

1.2 Company background

Sub Sri Thai Public Company Limited, formerly named Sub Sri Thai Warehouse Public Company Limited, was established around the end of 1976 with registered capital of 2 million baht. The Company's objective is to operate a warehouse business which was the warehouse operator. The Company saw that the warehouse business was important components of financial business and the demand to use the warehouse with wharf tends to be higher, therefore, the Company had expanded its warehouse and wharf business and developed to document storage business and also the Company has continuously expanded the business by investing in various businesses such as food business.

1.3 Nature of business

Sub Sri Thai Public Company Limited has 4 major businesses which are warehouse and wharf, food and beverage, lifestyle business and real estate investment trusts management as follows.

Warehouse and Wharf Business

Sub Sri Thai PLC.

Document Storage Services

Deposit of documents in cartons/files using the system of AS/RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), together with bar-coding and computer systems in the storage and search for relevant services, for instance, transportation for delivery, packing, searching or photocopying, destruction, provision of standard carton to contain documents and room for inspection at the Document Storage Services Center, service of electronic media in temperature room and humidity and Scanning service and storage in Server or Cloud Storage. Service of electronic document storage system on the cloud network. As the newest services,

users can store documents and can retrieve them at any time in all locations with internet access via web pages.

Warehouse for Rent

The Company has rental business of warehousing in full rent of total building and in space sharing from 100 square meters up, using wire fencing to separate rental area inside each warehouse, so we can respond more to our customers' demand. Types of goods stored were wheat, sugar, chemical products, chemical fertilizer, cereal grain, kitchen appliances, electrical equipment, furniture, office supplies, publication, paper, packaging, paper product, miscellaneous goods for instance and use for making movie.

Management of Warehouse

The Company provides service in the management of inventory in integrated manner with report of inventory monthly and inventory balance to issue invoice, issuing of invoice and collection for the customer.

Wharfing Service

The Company provides wharfs for two ocean vessels together with mooring for a number of lighters.

Other services

- Lending money with security that are the deposited goods in its subsidiary which operation licensed warehouse.
- Providing wharfs for cargo loading and unloading to transfer goods that are not deposited in warehouse to destination.
- Weighing Service with 2 modern and accurate weighing machines with the platform measured 18 m. x 3 m. for 60 metric ton weight available.
- Stevedoring Service by providing readily and sufficiently labor and all kinds of cargo loading and unloading equipment. Insurance Service: provided according to the desire of each depositor.
- Security Service with deployment of security guards in the warehouse area for 24 hours.

SST Warehouse Co., Ltd.

Our warehouse can provide service for the deposit of crops and agricultural products to be exported, for instance, rice, coffee bean, maize, sugar, etc. and deposit of general goods produced and in circulation in the country, for instance, chemical products, and other agricultural products by issuing warehouse receipt for evidence and the depository can do Packing Stock with a commercial bank for the guarantee on loan with other finance institutions and deposit of goods imported from abroad, for instance, chemical fertilizer, wheat, animal feed ingredient, etc. including the goods in Trust Receipt with a commercial bank or in guarantee on loan from other finance institutions.

Food and Beverage Business

Golden Donuts (Thailand) Co., Ltd.



"Dunkin' Donuts" is the trademark of coffee and bakery that has been popular with Americans continuously over 60 years. Golden Donuts (Thailand) Co., Ltd., holds the right of trademark "Dunkin' Donuts" exclusively in Thailand. Currently it has 321 outlets and kiosk throughout Thailand (data as at 31 December 2022) with service in the outlet and take away including delivery to home and office. Dunkin' Donuts has snack box service for meeting and party including outside party for customers.



In March 2022, Golden Donuts (Thailand) Co., Ltd. Launched a shabu buffet restaurant "Simon Says Shabu" Japanese style shape. By opening the first branch at Makro Bang Bon and opening the second branch at Makro Pradit Manutham in April 2022

ABP Café (Thailand) Co., Ltd



"Au Bon Pain" is the trademark of food outlet in the form of bakery café with its retail outlets around the world, offering with identity products and services for the satisfaction of customers. ABP Café (Thailand) Co., Ltd is the franchised holder of trademark, "Au Bon Pain" exclusively in Thailand. Now Au Bon Pain has total of 65 outlets (data as of 31 December 2022) with service in the outlet, take away, delivery service to home and office including outside party for customers.

Golden Scoop Co., Ltd.



"Funky Fries" is a brand that the Company has developed for French Fries and Chicken Bomb Manufacturer and Distributor The first branch opened for operation at Seacon Bang Khae in February 2021. As of 31 December 2022, there are a total of 33 branches and the Company plans to expand branches to more locations.

Greyhound Café Co., Ltd.

**GREYHOUND
CAFÉ**

a
no
ther
hound
Cafe'



Restaurants under management by Greyhound Café Co., Ltd. which are Greyhound Café / Another-Hound Café / Bann Hound, a full service restaurant with fashion café concept and they have been creating its unique concepts in not only stylish menu and outstanding decoration, but also impressed services and premium food & beverage quality in every single stores.

As of 31 December 2023, Greyhound Café had 52 stores in Thailand and oversea which are 36 branches in Thailand under Greyhound Café / Another-Hound Cafe / Bann Hound) and 16 branches oversea under Greyhound Café brand which located at Republic of China, Hong Kong, Singapore, Indonesia Philippines and UK

In April 2022, Greyhound Cafe Co., Ltd. has launched a new coffee shop "BEANHOUND", a small size coffee shop. With both basic and specialty coffee in one shop by opening the first branch at Makro, Praditmanutham branch and has expanded more branches by the end of 2023 to 10 branches



And launching a new brand "UNDERHOUND" (underhand) in December 2022 at Siam Paragon Shopping Center It is a French Brasserie-style restaurant with classic French dishes and street style menu that creates every menu with refinement It's like eating in a restaurant in France.

Societe Langonnaise des Vins et Hotelleries SAS ("SLVH")



SLVH operates full-service restaurant under the trademark of "Le Gand Vefour" which is a historic restaurant (since 1784) with more than 230 years of operation. Currently, SLVH has only one restaurant located in the area of The Palais Royal's Gardens in Paris, France with two Michelin stars under Mr. Guy Martin, the owner and head chef.

Le Grand Vefour is a restaurant offering splendid French gastronomy, presenting French luxury in 18th century and modern & vibrant fashion that are reflected through the various food menus and desserts. The target's customer of Le Grand Vefour is businessmen, top executives, politicians, and tourists with high income level who are fascinated in French gastronomy. In addition, Le Grand Vefour carefully selects premium raw

materials and professionally serves quality cuisine to represent customers' personality, taste of food and the value of the price to create customer satisfaction.

As Mud & Hound Public Company Limited has a business plan to expand overseas. The first branch has already opened under the brand "Le Grand Vefour." The new branch was expanded in partnership with Mr. Guy Martin in designing a restaurant with a contemporary atmosphere. The menu features simple seasonal ingredients and local products combined with Chef's creativity and deliciousness. The restaurant is now open for business. Details are as follows:

MM FR SAS



La Mere Lachaise is in a prime location with both tourists and workers which is the main target customer of the restaurant. La Mere Lachaise is opening in January 2022. As of December 31, 2022, there was only one branch.

MAISON MM1 SAS



The 2nd branch was opened under the brand Pasco, in partnership with Mr. Guy Martin. Pasco is located at 74 Boulevard de La Tour-Maubourg 75007, Paris, France. The location has great business potential in line with the restaurant's target customers are tourists and office workers. The restaurant has been operating since January 2020.

MAISON MM2 SAS



The 3rd branch was opened under the brand Augustin, in partnership with Mr. Guy Martin. Bistrot Augustin is located at rue Daguerre. That location is a potential location with tourists and office workers which is the main target customer of the restaurant. The restaurant has been operating since January 2020.

MAISON MM3 SAS

A NOSTE

MAISON MM3 SAS opened a new restaurant under the A Noste brand in partnership with Mr. Guy Martin. A Noste is located in 6 bis Rue du quatre septembre 75002 Paris France. That location is a potential location with tourists and office workers which is the main target customer of the restaurant. The restaurant has been operating in July 2020.



Besides Mud & Hound Plublic company Limited ("MUD") invests in its subsidiary that operates food and beverage businesses, MUD has recognized market opportunity in full services restaurant under owned Brand with different target customers of Greyhound Café. Therefore, MUD operates cafeteria business and in-patient department (IPD) food services. in a hospital under "M-Kitchen" brand. As of 31 December 2022, M-Kitchen had 1 store at Ramkamhaeng Hospital. However, the Company has a plan to expand this business to other places not only in a hospital.

Lifestyle business

Greyhound Co., Ltd.

GREYHOUND ORIGINAL

Greyhound Co., Ltd. ("GHF") operates business as manufacturer and distributor of fashion garments and accessories under "under "Greyhound" brand, targeting mid-to-high customer group. The major brands under Greyhound are Greyhound Original which is the first lifestyle brand of Greyhound, focusing on distributing unique apparel and accessories with minimal concept or a simple style clothes with hidden features graphic screen and special sewing techniques under the concept of "Basic with a twist". The main products are shirts, T-shirts, pants, suits, skirts, shoes, and bags at seasonal collections.



"Smileyhound" is another brand for Casual Wear that is designed with concept of "Basic Casualwear with Smileyhound Icon for Everyone". The main products are T-shirts, pants, shoes, and bags.

As of 31 December 2023, GHF 15 its own stores that are main channels for selling products in the country through leading department stores located in Bangkok and greater Bangkok. There are sub-brands of GHF targeting different customer groups and different style which is the one of strategies that Greyhound uses to create opportunities in lifestyle business to reach more each target of customers. In addition, there is 1 Greyhound Coffee branch which is a food and beverage restaurant in café type.

Real Estate Investment Trust Management

SST REIT Management Co., Ltd.

SST REIT Management Co., Ltd. ("SSTRM") conducts business as a REIT Manager for Real Estate Investment Trust under the supervision of the Trustee. SSTRM received the REIT Manager license from the SEC on 1st December 2017. Currently, SSTRM has managed Sub Sri Thai Real Estate Investment Trust. SSTRM will receive a fee from the management of the REIT that is yearly income and SSTRM will also receive fees from acquiring and disposing of assets according with the asset value.

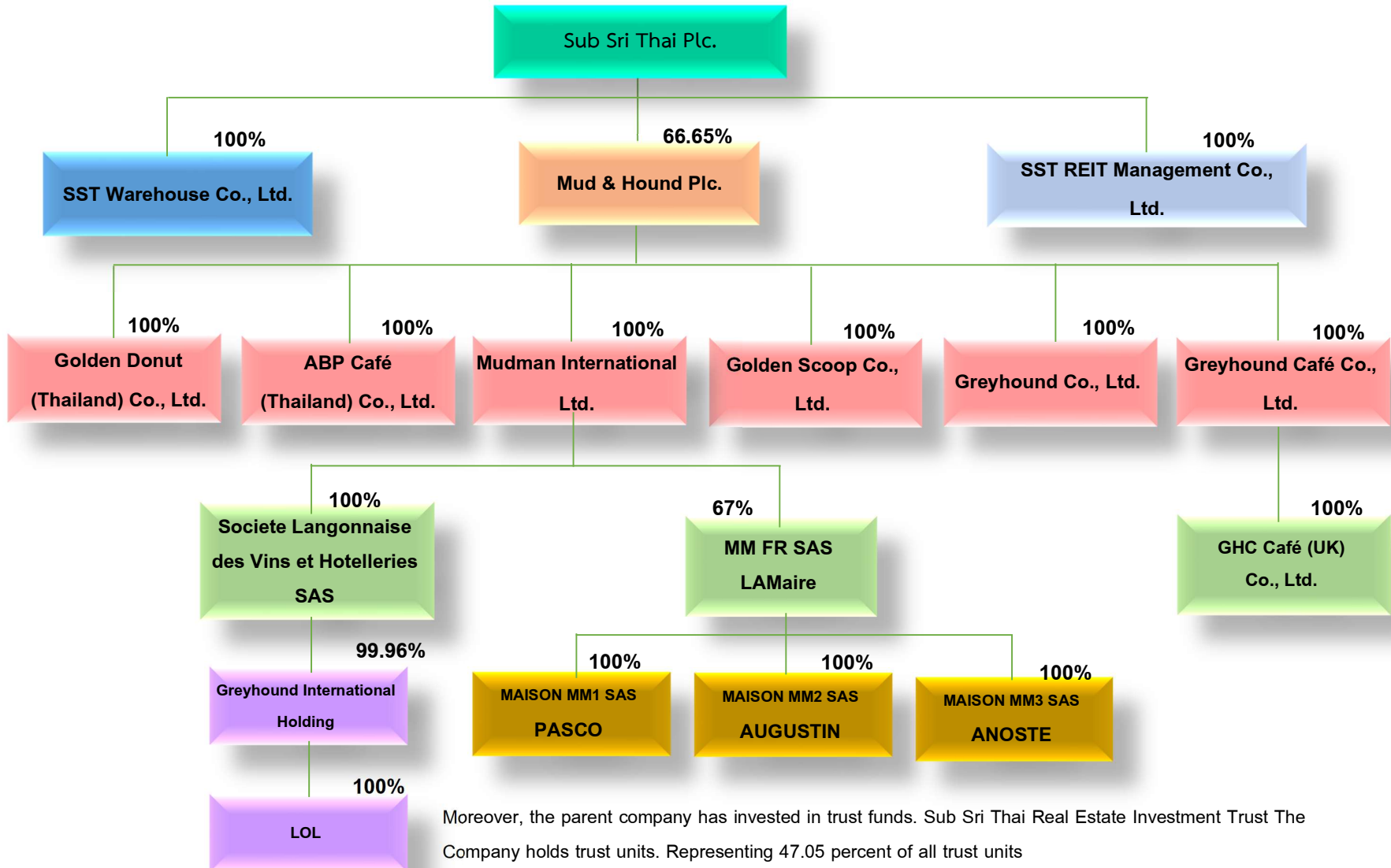
1.4 Revenue structure

Type of business	Consolidated financial statements ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales						
REIT management	6	0.22	6	0.14	7	0.17
Cosignment and Durian sales	-	-	552	13.17	147	3.59
Food and Beverage	2,006	73.86	2,810	67.05	3,163	77.33
Lifestyle	164	6.04	252	6.01	284	6.94
Total sales	2,176	80.12	3,620	86.38	3,601	88.04
Service income						
Document storage, warehouse, and wharf	376	13.84	367	8.76	371	9.07
Total service income	376	13.84	367	8.76	371	9.07
Other income	164	6.04	204	4.87	118	2.89
Total revenue	2,716	100.00	4,191	100.00	4,090	100.00

Source: Company information 2021-2023

1.5 Group's shareholding structure

Group's shareholding structure 31 December 2023



Independent Financial Advisor's Opinion on the Connected Transaction

On 31 December 2023, Sub Sri Thai Public Company Limited has Paid-up Capital 526,456,550.00 Baht and the Company has 4 major businesses which are warehouse and wharf, food and beverage, lifestyle business and real estate investment trusts management as following:

Company	Issued and paid-up capital (Baht)	Shareholding 31 December 2023	Nature of business
1. Warehouse and Wharf business			
Sub Sri Thai Public Company Limited	526,456,550	Parent company	<p>There are 2 warehouses located at</p> <p>1) Soi Suksawat 49, Phra Pradaeng District, Samut Prakan Province, next to the Chao Phraya River and there are 2 marine jetty</p> <p>2) Soi Suksawat 76, Phra Pradaeng District, Samut Prakan Province</p> <p>Operate the business as follows:</p> <ul style="list-style-type: none"> - Provide warehouse for rent, cargo handling services, wharf service, stock management of deposited goods. For deposit goods which was operated by a subsidiary (SST Warehouse Co., Ltd.) - Provide document storage service, storage of documents packed in boxes / files. There is an automatic document storage system, AS / RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), BARCODE system and COMPUTER for use in storage. Electronic media storage service or products that required to store in a temperature and humidity controlled room.
SST Warehouse Co., Ltd.	5,000,000	99.99%	Operate licensed warehouse to store goods, crops and agricultural products that are prepared to be sent abroad, such as rice, colored rice, tapioca starch, grains, etc., and store general goods that can be produced and used in domestic circulation such as chemicals and

Independent Financial Advisor's Opinion on the Connected Transaction

Company	Issued and paid-up capital (Baht)	Shareholding 31 December 2023	Nature of business
			other agricultural products by issuing warehouse receipt and warehouse receipt as evidence
2. Food and beverage			
Mud & Hound Public Company Limited (MUD)	1,053,386,750	66.65%	Operate business as a holding company, <ul style="list-style-type: none"> - holds ordinary shares at 100% in ABP Café (Thailand) Co., Ltd., Golden Donuts (Thailand) Co., Ltd., Golden Scoop Co., Ltd. - holds ordinary shares and preference shares at 100% in Greyhound Co., Ltd. and Greyhound Café Co., Ltd.
Golden Donuts (Thailand) Co.,Ltd.	300,000,000	Holding through MUD	Produce and distribute donuts and beverage under "Dunkin' Donuts" brand
ABP Café (Thailand) Co.,Ltd.	40,000,000	Holding through MUD	Produce and distribute bakery under "Au Bon Pain" brand
Golden Scoop Co.,Ltd.	125,000,000	Holding through MUD	Import and distribute premium ice-cream under "Baskin Robbins" brand. Including the production and distribution of french fries and chicken bombs under the brand "Funky Fries"
Greyhound Café Co.,Ltd	10,784,300	Holding through MUD	Operating full-service restaurant under the key brands such as Greyhound Café, Another Hound Café /Bann Hound
GHC Café (UK) Company Limited	200,000 GBP	Holding through MUD	Operating full-service restaurant with GHC concept of "Basic with a Creative Twist" in international markets
Mudman International Limited	30,000 USD or 1,000,000 Baht	Holding through MUD	Investment in other companies (holding company)

Independent Financial Advisor's Opinion on the Connected Transaction

Company	Issued and paid-up capital (Baht)	Shareholding 31 December 2023	Nature of business
Societe Langonnaise des Vins et Hotelleries SAS	470,176 EUR	Holding through MUD	Operating premium gastronomical restaurant under "Le Grand Vefour" brand
MM FR SAS	24,000 EUR	Holding through MUD	Investment in other companies (holding company) with 33.33% shareholding of Mr. Guy Martin Produce and distribute food and beverage with Brasserie concept under "Le Mere Lachaise" brand
MAISON MM1 SAS	223,806 EUR	Holding through MUD	Produce and distribute food and beverage with Brasserie concept under "PASCO" brand.
MAISON MM2 SAS	34,769 EUR	Holding through MUD	Produce and distribute food and beverage with Brasserie concept under "AUGUSTIN" brand.
MAISON MM3 SAS	180,452 EUR	Holding through MUD	Produce and distribute food and beverage with Brasserie concept under "A NOSTE" brand.
3. Lifestyle business			
Greyhound Co.,Ltd.	96,990,000	Holding through MUD	Produce and distribute fashions and accessories under the following key brands: <ul style="list-style-type: none"> - Greyhound original - Smileyhound
4. REIT management			
SST REIT Management Co., Ltd.	15,000,000	99.99%	Operate business as a REIT Manager for Real Estate Investment Trust.

Source: Company information

1.6 Board of directors

As of 17 January 2024, the Company has 11 directors as follows

	Name	Position
1	General Tarnchaiyan Srisuwan	Chairman, Independent director
2	Mr. Supasith Sukhanindr	Vice-chairman, Chief executive officer and president
3	Mr. Surapong Paisitpatnapong	Vice-chairman, Independent director, Chairman of the audit committee
4	Mrs. Intira Sukhanindr	Director
5	Miss Duangdao Chinthammit	Director
6	Miss Duangkae Chinthammit	Director
7	Mr. Somyod Suteerapornchai	Director
8	Mr. Kritinart Isarangkura	Director
9	Mr. Wisuthi Kanoksicharin	Independent director, Audit committee
10	Mr. Tosporn Simtrakan	Independent director, Audit committee
11	Mr. Udom Tangmanaskul	Independent director, Audit committee

Source : Company certificate 17 January 2024

1.7 Major shareholders

As of 14 March 2024, the Company has 10 major shareholders as follows.

No.	Name	Shares	%Shareholding
1	Mr. Supasith Sukhanindr	82,608,726	15.691
2	Mr. Thaveechat Jurangkool	61,119,832	11.610
3	Mr. Supachai Sukhanindr	55,365,208	10.517
4	Mrs. Intira Sukhanindr	54,865,902	10.422
5	Miss Duangkae Chinthammit	29,708,019	5.643
6	Miss Duangdao Chinthammit	29,130,665	5.533
7	Mrs. Hatairat Jurangkool	26,000,000	4.939
8	Mr. Chamroon Chinthammit	25,622,000	4.867
9	Mr. Somchai Chinthammit	19,244,450	3.655
10	Miss Kamolrudee Pachimsawat	17,180,823	3.263
	Top 10 shareholders	400,845,625	76.14
11.	Other shareholders	125,610,925	23.86
	Total	526,456,550	100.00

Source: Shareholder list as of 14 March 2024 (Record Date)

1.8 Financial statements

1.8.1 Statement of financial position

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Assets						
Current assets						
Cash and cash equivalents	321.08	4.60	452.19	5.68	155.11	2.03
Trade and other account receivables	163.30	2.34	164.88	2.07	197.46	2.59
Inventory	177.74	2.54	376.98	4.74	285.18	3.74
Other current financial assets	39.18	0.56	19.37	0.24	10.31	0.14
Other current assets	35.81	0.51	42.59	0.53	53.22	0.70
Total current assets	737.11	10.55	1,056.02	13.26	701.30	9.19
Non-current assets						
Restricted bank deposit	23.78	0.34	23.79	0.30	23.79	0.31
Investment in associates	289.71	4.15	610.61	7.67	629.17	8.24
Investment properties	333.65	4.78	348.33	4.38	348.33	4.56
Property, plant and equipment	1,126.38	16.13	1,413.29	17.75	1,573.42	20.62
Right of use assets	1,626.02	23.28	1,703.95	21.40	1,561.67	20.46
Goodwill	1,939.88	27.77	1,939.88	24.37	1,939.88	25.42
Intangible assets	723.90	10.36	683.48	8.58	658.12	8.62
Other non-current assets	184.13	2.64	182.15	2.29	195.45	2.56
Total non-current assets	6,247.45	89.45	6,905.50	86.74	6,929.85	90.81

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Total assets	6,984.56	100.00	7,961.52	100.00	7,631.14	100.00
Liabilities and shareholders' equity						
Current liabilities						
Overdraft and short-term loans from financial institutions	233.35	3.34%	380.69	4.78	313.12	4.10
Trade and other payables	452.52	6.48%	484.01	6.08	538.11	7.05
Current portion of long-term loans from financial institutions	311.24	4.46%	238.83	3.00	435.88	5.71
Current portion of lease liabilities	349.85	5.01%	442.36	5.56	471.76	6.18
Current portion of long-term debenture	-	-	515.85	6.48	249.24	3.27
Income tax payable	2.11	0.03	15.66	0.20	6.76	0.09
Other current liabilities	39.64	0.57	33.98	0.43	37.24	0.49
Total current liabilities	1,388.72	19.88	2,111.39	26.52	2,052.12	26.89
Non-current liabilities						
Long-term loan from financial institutions – net of current portion	601.44	8.61	689.48	8.66	347.94	4.56
Lease liabilities - net of current portion	1,179.65	16.89	1,309.98	16.45	1,119.72	14.67
Long-term debenture - net of current portion	760.08	10.88	833.72	10.47	1,132.95	14.85
Deferred tax liabilities	268.35	3.84	190.50	2.39	204.15	2.68
Provision for employee benefits	31.38	0.45	34.34	0.43	38.37	0.50
Other non-current provision	47.33	0.68	52.70	0.66	55.25	0.72
Other non-current liabilities	28.27	0.40	12.77	0.16	11.61	0.15
Total non-current liabilities	2,916.49	41.76	3,123.50	39.23	2,909.99	38.13
Total liabilities	4,305.21	61.64	5,234.88	65.75	4,962.11	65.02

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Shareholders' equity						
Share capital						
<u>Registered capital</u>						
842,330,480 common shares at 1 Baht	835.04	11.96	842.33	10.58	842.33	11.04
<u>Issued and paid-up capital</u>						
526,456,550 common shares at 1 Baht	526.46	7.54	526.46	6.61	526.46	6.90
Share premium ordinary share	337.77	4.84	337.77	4.24	337.77	4.43
Premium on treasury stock	37.01	0.53	37.01	0.46	37.01	0.48
Surplus from changes in ownership interests in subsidiaries	665.88	9.53	692.42	8.70	692.42	9.07
<u>Retained earnings</u>						
Appropriated – legal reserve	54.20	0.78	54.20	0.68	56.86	0.75
Unappropriated	122.36	1.75	224.63	2.82	205.67	2.70
Other component of shareholders' equity	225.66	3.23	184.95	2.32	175.98	2.31
Equity attributable to parent	1,969.34	28.20	2,057.44	25.84	2,032.16	26.63
Non-controlling interest	710.01	10.17	669.20	8.41	636.88	8.35
Total shareholders' equity	2,679.35	38.36	2,726.64	34.25	2,669.03	34.98
Total liabilities and shareholders' equity	6,984.56	100.00	7,961.52	100.00	7,631.14	100.00

Remark: Consolidated financial statements ending 31 December 2021 – 2023

1.8.2 Statement of comprehensive income

Item	Consolidated financial statements					
	ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue						
Sales income	2,169.51	79.89	3,613.64	86.21	3,601.81	88.06
Service income	382.24	14.08	373.14	8.90	370.94	9.07
Other income	163.81	6.03	204.86	4.89	117.60	2.88
Total revenue	2,715.56	100.00	4,191.64	100.00	4,090.35	100.00
Cost and expenses						
Cost of sales	848.65	31.25	1,755.91	41.89	1,559.20	38.12
Cost of services	240.14	8.84	237.11	5.66	231.32	5.66
Selling and distribution expenses	1,181.80	43.52	1,565.91	37.36	1,744.61	42.65
Administrative expenses	365.53	13.46	381.37	9.10	368.73	9.01
Total cost and expenses	2,636.13	97.07	3,940.28	94.00	3,903.86	95.44
Profit (loss) from operating activities	79.43	2.93	251.36	6.00	186.49	4.56
Share of profit(loss) from investment in associates	19.52	0.72	25.14	0.60	54.41	1.33
Finance cost	(172.86)	(6.37)	(208.92)	(4.98)	(233.49)	(5.71)
Profit (loss) before income tax	(73.92)	(2.72)	67.58	1.61	7.42	0.18
Income tax	(3.27)	(0.12)	38.71	0.92	(34.06)	(0.83)
Net profit (loss) for the year	(77.18)	(2.84)	106.29	2.54	(26.64)	(0.65)
Other comprehensive income						

Item	Consolidated financial statements					
	ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods</u>						
Exchange differences on translation of financial statements in foreign currency	(14.91)	(0.55)	15.17	0.36	(15.17)	-0.37
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(14.91)	(0.55)	15.17	0.36	(15.17)	(0.37)
<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</u>						
Change in revaluation of land - net of income tax	0.00	0.00	(49.66)	(1.18)	0.00	0.00
Actuarial loss - net of income tax	(0.01)	(0.00)	(1.00)	(0.02)	0.00	0.00
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(0.00)	(0.00)	(50.66)	(1.21)	0.00	0.00
Other comprehensive income for the year	(14.91)	(0.55)	(35.49)	(0.85)	(15.17)	(0.37)
Total comprehensive income for the year	(92.10)	(3.39)	70.80	1.69	(41.81)	(1.02)
Profit (loss) attributable to:	(33.01)	(1.22)	118.67	2.83	(0.52)	(0.01)
Equity holders of the Company	(44.17)	(1.63)	(12.38)	(0.30)	(26.12)	(0.64)
Non-controlling interests of the subsidiaries	(77.18)	(2.84)	106.29	2.54	(26.64)	(0.65)
Total comprehensive income attributable to	(41.45)	(1.53)	77.95	1.86	(9.49)	(0.23)
Equity holders of the Company	(50.64)	(1.86)	(7.15)	(0.17)	(32.32)	(0.79)
Non-controlling interests of the subsidiaries	(92.10)	(3.39)	70.80	1.69	(41.81)	(1.02)

Remark: Consolidated financial statements ending 31 December 2021 – 2023

1.8.3 Statement of cash flow

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit (loss) before tax	(73.92)	67.58	7.42
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Allowance for expected credit losses (reversal)	0.51	16.86	14.52
Loss on diminution in value of inventories (reversal)	3.13	(11.20)	2.12
Depreciation and amortisation	566.59	534.07	600.91
Loss (gain) on disposal/write-off of assets	26.85	(6.63)	15.28
Loss on disposal/write-off of intangible assets	-	0.83	1.35
Loss on disposal/write-off of intangible assets	-	1.94	0.01
Gain from revaluation of investment properties	-	(27.47)	-
Loss on impairment of assets	-	3.09	-
Lease discounts from lessors	(78.03)	(11.62)	-
Amortisation of deferred cost relating to the issuance of debentures	5.47	5.18	7.42
Share of profit from investment in an associate	(19.52)	(25.14)	(54.41)
(Gain) loss on fair value measurement of financial assets	0.62	0.42	(0.14)
(Gain) loss on disposal of other current financial assets	-	0.55	(0.27)

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Gain from sale and leaseback assets	-	(37.04)	-
Provision for long-term employee benefits	8.17	7.25	7.33
Interest income	(0.52)	(0.50)	(1.32)
Interest expenses	167.39	203.74	226.07
Profit from operating activities before changes in operating assets and liabilities	606.75	721.91	826.30
Operating assets (increase) decrease			
Trade and other receivables	22.05	(23.63)	(46.26)
Inventories	(30.66)	(188.05)	89.68
Other current assets	(1.05)	2.80	(10.59)
Restricted bank deposits	(22.50)	(0.01)	(0.00)
Other non-current assets	(2.87)	(15.51)	(23.15)
Operating liabilities increase (decrease)			
Trade and other payables	56.39	1.46	53.82
Other current liabilities	(2.30)	(5.67)	2.17
Provision for long-term employee benefits	(9.68)	(5.13)	(3.46)
Other non-current provision	0.98	0.00	0.00
Other non-current liabilities	(2.13)	(15.50)	(1.16)
Cash flows from operating activities	614.99	472.68	887.35
Cash paid for income tax	(15.71)	(27.21)	(32.83)
Cash received from tax refundable	2.60	17.48	9.85

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Net cash flows from operating activities	601.88	462.96	864.36
Cash flows from investing activities			
Cash received from sales of other financial assets	10.00	18.84	9.46
Cash paid for purchase of other financial assets	(20.00)	-	-
Cash paid for purchase of investment in associate	-	(314.16)	(0.12)
Cash paid for purchase of investment in subsidiary	(38.28)	(7.12)	(43.92)
Cash paid for purchase of fixed assets	(215.34)	(493.27)	(288.71)
Proceeds from sales of fixed assets	3.02	216.14	1.58
Cash paid for purchase of intangible assets	(21.12)	(3.96)	(8.25)
Cash paid for purchase of right-of-use assets	(1.20)	(3.15)	(0.20)
Dividends received	19.08	18.40	35.98
Interest received	0.91	0.68	1.07
Net cash flows used in investing activities	(262.93)	(567.59)	(293.10)
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	285.72	638.02	745.65
Cash paid for short-term loans from financial institutions	(229.12)	(481.96)	(814.32)
Cash received from long-term loans	684.04	353.09	103.33
Cash paid for long-term loans	(364.34)	(348.03)	(259.38)
Cash paid for lease liabilities	(353.03)	(388.36)	(488.34)
Cash received from issuance of debentures	542.95	584.31	542.90

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Redemption of debentures	(729.32)	-	(517.70)
Cash received from issuance of share	0.00	-	-
Proceeds From Reissuance of Treasury Shares	0.19	-	-
Cash paid for interest	(92.47)	(117.29)	(143.76)
Dividends paid to equity holders of the Company	(2.79)	(23.72)	(15.79)
Net cash flows from (used in) financing activities	(258.15)	216.05	(847.41)
Exchange differences on translation adjustments	(23.10)	19.69	(20.93)
Net increase (decrease) in cash and cash equivalents	57.71	131.11	(297.08)
Cash and cash equivalents at beginning of year	263.37	321.08	452.19
Cash and cash equivalents at end of year	321.08	452.19	155.11

Remark: Consolidated financial statements ending 31 December 2021 – 2023

1.8.4 Financial ratio

Financial ratio	Unit	Ending 31 December		
		2021	2022	2023
Liquidity Ratio				
Current ratio	Time	0.53	0.50	0.34
Quick ratio	Time	0.38	0.30	0.18
Cash flow from operating activities	Time	0.35	0.26	0.42
Account receivable turnover	Time	14.61	24.30	21.93
Collection period	Days	24.98	15.02	16.65
Inventory turnover	Time	6.64	7.19	5.41
Inventory coverage	Days	54.97	50.80	67.49
Account payable turnover	Time	2.58	4.26	3.50
Payment period	Days	141.39	85.76	104.18
Cash cycle	Days	(61.44)	(19.94)	(20.04)
Profitability Ratio				
Gross profit margin	%	57.33	50.01	54.93
Operating profit margin	%	3.88	6.94	6.06
Cash to profit margin	%	6.08	1.67	3.59
Net profit margin	%	(1.22)	(2.83)	(0.01)
Return on equity	%	(1.68)	5.77	(0.03)
Efficiency Ratio				
Return on assets	%	(0.47)	1.59	(0.01)
Return on fixed assets	%	49.02	51.40	40.20
Asset turnover	Time	0.39	0.56	0.52
Financial Policy Ratio				
Debt to equity ratio	Time	1.61	1.92	1.86
Interest coverage ratio (EBIT)	Time	0.57	1.32	1.03
Interest coverage ratio (EBITDA)	Time	3.85	3.88	3.61
Debt service coverage ratio	Time	0.74	0.51	0.57

Remark 1: Interest coverage ratio (EBIT) calculated using earning before interest and tax (EBIT)

Remark 2: Interest coverage ratio (EBITDA) calculated using earning before interest, tax, depreciation and amortization (EBITDA)

1.9 Industry overview**Food and beverage industry**

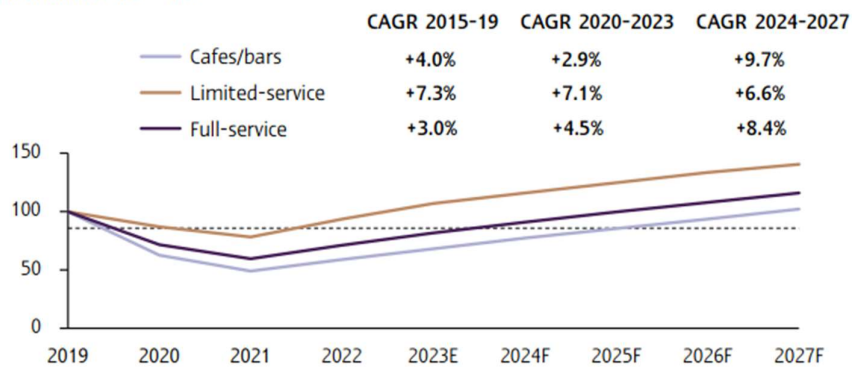
Food service business in 2024 by the Economic and Business Research Center Siam Commercial Bank (SCB EIC) on 7 November 2023 found that the food service business is likely to continue growing in 2024 due to the expansion of private consumption, the number of tourists has increased and government

economic stimulus policies. However, companies still need to be cautious of factors that may affect the business such as rising employee wages.

The food service business is likely to continue to recover. It is expected that the market value will grow approximately 11% in 2024 due to the continued expansion of private consumption, an increase in the number of tourists and economic stimulus policies from the government. In the medium term, it is expected to continue growing at an average growth rate of 8% per year during 2025-2027, supported by the number of tourists and improved purchasing power. In addition, most food service businesses have adapted to meet consumer needs since the COVID-19 outbreak by increasing sales channels both online and offline. As a result, there are channels to increase income growth from a wider variety of customers. However, there are still factors that are expected to affect the business that need to be followed, such as the policy to increase wages will cause costs to increase accordingly. This is because the food service business is a business that depends on a relatively large number of workers who earn minimum wages. Moreover, the food service business also faces more intense competition. from new players entering the market

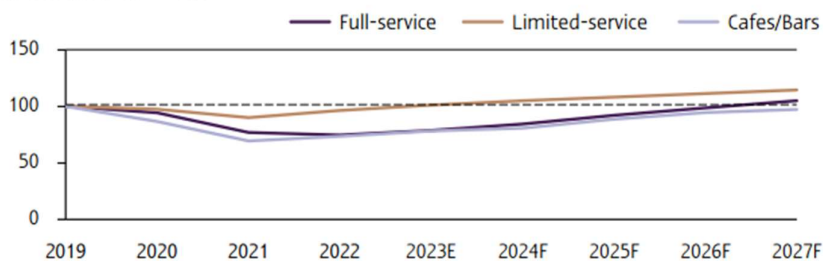
มูลค่าตลาดธุรกิจบริการอาหาร

หน่วย : ดัชนี 2019 = 100



ค่าใช้จ่ายเฉลี่ยต่อบิล

หน่วย : ดัชนี 2019 = 100



Source: Analysis by SCB EIC, Siam Commercial Bank

Full-service restaurant business It is expected to grow at 11% in 2024, although it was quite severely affected during the COVID-19 outbreak, but it is expected to recover from pent up demand and the recovery of the tourist market as well as an increased purchasing power from the government's economic stimulus policy, however, the increase in the minimum wage will have an impact on increased costs, with chain

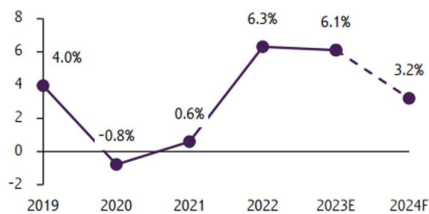
restaurants having more capabilities to adjust to control costs when labor costs increase. They can also use technology to reduce employee hiring because they have more capital and liquidity.

Limited-service restaurant business is expected to grow at 8% in 2024. This type of restaurant was affected during the epidemic not as severely as other types because most of the restaurants are chain and have delivery services, making it easy to adapt. In the future, branch expansion will allow access to more customers, along with the increased number of tourists, which will support growth in the medium term, and the increase in the minimum wage will not have much of an impact because most stores employ only a small number of employees and have the funds to use technology to replace labor.

Cafe/bar restaurants are gradually recovering, expected to grow at 13% in 2024, even though they have been severely affected by the recent epidemic, the market is expected to recover well from several supporting factors such as changes in consumer lifestyles. Business operators are also adapting by improving their stores to be unique, changing the menu according to consumer trends such as healthy menus and the popularity of Thai tea, supporting local businesses such as coffee beans that generate income for hill tribes as well as using unique characteristics and specific ingredients as selling points. However, the market is in high competition level especially between small shops and chain shops, businesses must adapt to have the ability to compete, such as creating differences or providing additional services that are unlike competitors.

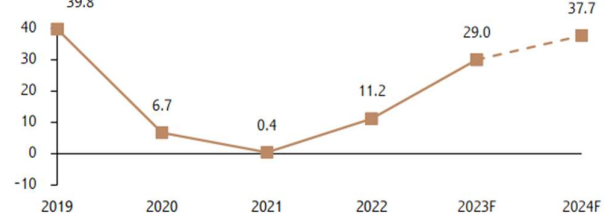
การเติบโตของการบริโภคภาคเอกชน*

หน่วย : %



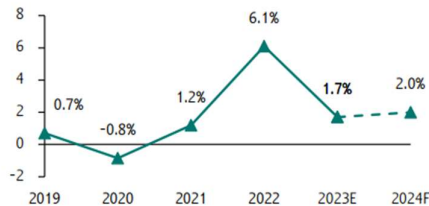
จำนวนนักท่องเที่ยวต่างชาติ

หน่วย : ล้านคน



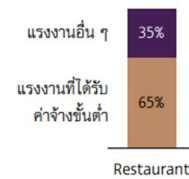
อัตราเงินเฟ้อ Headline inflation**

หน่วย : %



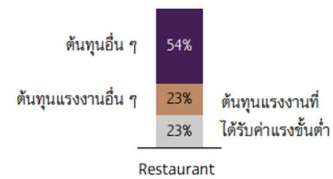
สัดส่วนแรงงานที่ได้รับค่าจ้างขั้นต่ำ

หน่วย : % ของจำนวนแรงงาน (ไม่นับรวม Self-employed)



สัดส่วนต้นทุนแรงงานต่อต้นทุนทั้งหมด

หน่วย : % ของต้นทุนรวมของธุรกิจ (ไม่นับรวม Cost of good sold)



Source: Analysis by SCB EIC, Siam Commercial Bank

1.10 Management Discussion and Analysis**1.10.1 Operating performance****1. Revenue**

The Company's total revenue during 2021 - 2023 is equal to 2,715.56, 4,191.64, and 4,090.35 million baht, respectively.

Business type	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales						
Food and beverage	2,006	73.86	2,810	67.05	3,163	77.33
Lifestyle	164	6.04	252	6.01	284	6.94
Cosignment and Durian	-	-	552	13.17	147	3.59
Total sales	2,170	79.90	3,614	86.23	3,594	87.87
Service						
REIT management	6	0.22	6	0.14	7	0.17
Storage, warehouse and wharf management	376	13.84	367	8.76	371	9.07
Total service income	382	14.06	373	8.90	378	9.24
Other income						
Royalty fee	46.43	1.71	56.36	1.34	42.88	1.05
Interest income	0.52	0.02	0.50	0.01	1.32	0.03
Gain from sales of fixed assets	-	-	9.40	0.22	0.21	0.01
Gain (loss) from foreign exchange	18.50	0.68	3.26	0.08	19.16	0.47
Gain from transfer of ROU property	-	-	37.04	0.88	-	-
Gain from fair value revaluation of investment properties	-	-	27.47	0.66	-	-
Compensation for construction costs	-	-	10.50	0.25	-	-
Government aids (COVID-19 incident)	39.95	1.47	-	-	-	-
Others	58.41	2.15	60.33	1.44	54.03	1.32
รายได้อื่น	164	6.04	204	4.87	118	2.89
รายได้รวม	2,716	100.00	4,191	100.00	4,090	100.00

Source: Company information

For 2022, the Company has total revenue of 4,191 million baht, consisting of sales income of 3,614 million baht, service income of 373 million baht, and other income of 204 million baht. Total revenue increased from 2021 by 1,475 million baht, or 54.31 percent, from an increase in sales income of 1,444 million baht from increased food and beverage business income of subsidiaries both domestically and abroad after the COVID-19 epidemic situation. The Company also started a durian selling business in 2022 contributing to increasing sales. Service income decreased by 9 million baht due to a decrease in the amount of goods and documents to be deposited. The Company also renegotiated and adjusted service prices for some customers leading lower income from service business.

Other income increased by 41.05 million baht from the recognition of profit from transfer of rights to use assets by 37.04 million baht from selling assets to SSTRT trust in proportion to SSTRT's shareholding, gain from adjusting the fair value of investment properties by 27.47 million baht from adjusting the asset value to fair value, Compensation for construction costs from the land owner of 10.50 million baht as the Company received construction compensation related to the food business abroad. The Company did not recognized the government subsidy from COVID incident received in 2021, totaling 39.95 million baht since 2022 onwards.

For 2023, the Company has total revenue of 4,090 million baht, consisting of sales income of 3,594 million baht, service income of 378 million baht, and other income of 118 million baht. Total revenue decreased from 2022 by 101 million baht or 2.41 percent from a decrease in sales income of 20 million baht. While income from the subsidiary's food and beverage business increased both domestically and abroad due to the recovery of the COVID-19 outbreak situation, sales of the durian business have decreased dramatically, resulting in a decrease in total sales. Service income decreased by 5 million baht due to a decrease in the volume of products passing through the warehouse.

Other income decreased by 86 million baht while franchise income of Greyhound Café Co., Ltd. abroad increased, the Company has realized a lower profit from the sale of fixed assets and other non-recurring items previously recorded in 2022, such as gains from the transfer of rights to use property, gains from fair value adjustment of investment properties, compensation for construction costs from area owners.

2. Cost of sales and service

The Company's cost of sales and services during 2021 - 2023 is equal to 1,088.79, 1,993.01 and 1,790.52 million baht, respectively.

For 2022, cost of sales and services was 1,993.01 million baht, an increase of 904.22 million baht or 83.05 percent due to increased income from sales of products and services especially the durian business. The proportion of total sales costs and service costs to total revenue in 2022 is equal to 49.99 percent of sales and service revenue which increased from 2021 at 42.67 percent of sales and service income.

For 2023, sales and service costs were 1,790.52 million baht, a decrease of 202.49 million baht or 10.16 percent due to decreased sales of goods and services mainly the durian business. The proportion of sales and service costs in 2023 is 45.07 percent of sales and service income which decreased from 2022 at 49.99 percent.

3. Gross profit

For 2022, the Company had a gross profit of 1,993.77 million baht, an increase of 530.82 million baht or 36.28 percent. The gross profit margin in 2022 was 50.01 percent, decreased from 2021 of 57.33 percent mainly due to the cost of the durian business has a higher cost of goods sold than general food businesses.

For 2023, the Company had a gross profit of 2,182.23 million baht, an increase of 188.46 million baht or 9.45 percent. The gross profit margin in 2023 was 54.93 percent, increasing from 2022 of 50.01 percent

mainly due to durian business that has decreased sales. As a result, the cost ratio in the durian business decreased and the gross profit margin increased.

4. Selling and administrative expenses

The Company's selling and administrative expenses during 2021 - 2023 are equal to 1,547.34, 1,947.27 and 2,113.34 million baht, respectively.

For 2022, sales and service costs were 1,947.27 million baht, an increase of 399.93 million baht or 25.85 percent in line with increased sales. The proportion of sales and administrative expenses to total revenue in 2022 was 46.46 percent, which decreased when compared to 2021 at 56.98 percent, the Company has improved its management structure and tried to control expenses to be more efficient. In 2022, the Company has started a durian sales business which has a lower proportion of sales and administrative expenses than the restaurant business.

For 2023, sales and service costs were 2,113.34 million baht, an increase of 166.07 million baht or 8.53 percent. The proportion of sales and service expenses to total income increased to 51.67 percent from 2022 at 46.46 percent from sales. The durian business with low sales and administrative expenses has decreased. However, the Company continues to improve its management structure and control expenses to increase management efficiency.

5. Net profit

For 2022, the Company had a net profit of 106.29 million baht, an increase from 2021 that had a net loss of 77.18 million baht, at 183.47 million baht or 237.71 percent from improved operating results after the COVID-19 situation. In 2022, the Company started durian business, which is a new business of the group of companies. As a result, operating profits before financial costs and income taxes increased significantly, increasing by 171.93 million baht or 213.45 percent. The Company's financial costs increased by 36.06 million baht.

For 2023, the Company had a net loss of 26.64 million baht, a decrease of 132.93 million baht or 125.06 percent from overall operating results that decreased. Even though the Company was able to earn more income from the food and beverage business by approximately 353 million baht, or 12.56 percent, from 2022. The Company has total revenue from the durian business at 147 million baht, a decrease of 405 million baht, or percent. 73.37 from 2022 at 552 million baht, causing the Company to have a lower profit from operating results before costs and taxes of 186.49 million baht, a decrease of 64.87 million baht or 25.81 percent, and increased financial costs of 24.57 million baht.

1.10.2 Financial position

1. Assets

The Company has total assets during 2021 - 2023 equal to 6,984.56, 7,961.52 and 7,631.14 million baht, respectively.

For 2022, total assets were 7,961.52 million baht, an increase of 976.96 million baht or 13.99 percent mainly due to an increase in cash and cash equivalents of 131.11 million baht because at the end of 2022 the Company had cash received from selling treasury. Also, the subsidiary has reserved money for circulation during the New Year festival, resulting in an increase in cash. Inventory increased by 199.25 million baht from stocking raw materials for sale during the New Year festival. Investments in associated companies increased by 320.90 million baht from the purchase of shares from existing shareholders in mid-2022 and the purchase of additional shares at the end of 2022. Property, plant and equipment increased by 286.91 million baht from improvements to warehouses and docks and accelerating branch expansion of subsidiaries. Right-of-use assets increased by 77.93 million baht from warehouse rental from SSTRT, while intangible assets decreased by 40.42 million baht from amortization of franchise fees in 2022.

For 2023, total assets were 7,631.14 million baht, a decrease of 330.38 million baht or 4.15 percent mainly due to a decrease in cash and cash equivalents of 297.08 million baht from the redemption of matured bonds of subsidiaries. Inventory decreased by 91.80 million baht from lower product stock reserves. Right-of-use assets decreased by 142.27 million baht and intangible assets decreased by 25.37 million baht mainly from depreciation and amortization while the Property, plant and equipment increased by 160.13 million baht from investments in buildings, equipment, and decorations in the food and beverage business.

2. Liabilities

The Company has total liabilities during 2021 - 2023 equal to 4,305.21, 5,234.88 and 4,962.11 million baht, respectively.

For 2022, the Company had total liabilities equal to 5,234.88 million baht, an increase of 929.67 million baht or 21.59 percent mainly due to an increase in loans from financial institutions of 162.96 million baht from borrowing money for capital issuance of SSTRT Trust which has been repaid in early 2023. Debenture increased by 589.49 million baht borrowed to repay matured bonds and bought SSTRT trust shares from a bank. Lease liabilities increased by 222.85 million baht from the warehouse lease of SSTRT Trust that increased capital in 2022, and trade payables increased by 31.49 million baht, while deferred tax liabilities decreased by 77.85 million baht from the sale of assets into SSTRT trust at the end of 2022.

For 2023, the Company had total liabilities equal to 4,962.11 million baht, a decrease of 272.77 million baht or 5.21 percent mainly due to a decrease in loans from financial institutions of 212.05 million baht from scheduled loan payments. Lease liabilities decreased by 160.87 million baht from rental payments to SSTRT Trust, while net debenture increased by 32.62 million baht.

3. Shareholders' equity

The Company has shareholders' equity during 2021 - 2023 equal to 2,679.35, 2,726.64, and 2,669.03 million baht, respectively.

For 2022, the Company's shareholders' equity was 2,726.64 million baht, an increase of 47.29 million baht or 1.76 percent mainly due to profits for the year in the amount of 106.29 million baht from operating

results in 2022. The Company recognized loss in other comprehensive loss amounted to 35.49 million baht, net of the loss from changes in capital surplus from land revaluation of 49.66 and the gain on exchange rate differences from translating financial statements into foreign currencies of 15.17 million baht. The Company paid dividends of 23.72 million baht in 2022.

For 2023, the Company's shareholders' equity was 2,669.03 million baht, a decrease of 57.60 million baht or 2.11 percent, mainly due to a net loss from operations of 26.64 million baht and other comprehensive losses from exchange rate differences from the translation of financial statements into foreign currency of 15.17 million baht and dividend payments of 15.79 million baht.

1.10.3 Cash from analysis

Item	Consolidated financial statements ending 31		
	December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Net cash flows from operating activities	601.88	462.96	864.36
Net cash flows used in investing activities	(262.93)	(567.59)	(293.10)
Net cash flows from (used in) financing activities	(258.15)	216.05	(847.41)
Exchange differences on translation adjustments	(23.10)	19.69	(20.93)
Net increase (decrease) in cash and cash equivalents	57.71	131.11	(297.08)
Cash and cash equivalents at beginning of year	263.37	321.08	452.19
Cash and cash equivalents at end of year	321.08	452.19	155.11

Source: Consolidated financial statements 2021 – 2023

For the year 2022, the Company had cash flow from operating activities in the amount of 462.96 million baht, which was mainly due to operations and adding back depreciation and amortization expenses of 543.07 million baht. For cash flow from investing activities, the Company had negative net cash flow used in investing activities of 293.10 million baht, with investments in fixed assets of 493.27 million baht and investments in associated companies of 314.16 million baht. The Company had received cash from the sale of fixed assets of 216 million baht. For cash flow from financing activities, the Company had net cash flow from financing activities of 216.05 million baht, with cash received from short-term loans, long term loans and the issuance of debenture totaling 1,575.42 million baht, while the Company has repaid short-term loans, long term loans, and payment of lease debts with related interest expenses totaling 1,335.65 million baht

For the year 2023, the Company had cash flow from operating activities in the amount of 864 million baht, which mainly came from operating results and added back with depreciation and amortization items in the amount of 600.91 million baht. For cash flow from investing activities, The Company had negative net investment cash flow of 293.10 million baht from investing in fixed assets of 288.71 million baht and purchasing investments in subsidiaries. The Company had dividend income of 35.98 in the same year. In terms of cash

flow from financing activities, the Company had negative cash flow of 847.41 million baht, with cash received from short-term loans, long term loans and issuing debenture totaling 1,391.88 million baht, while the Company repaid short-term loans, long term loans, redemption of debenture and payment of lease debts including interest totaling 2,223.49 million baht

1.10.4 Financial ratio analysis

Current ratio

The Company has a current ratio during 2021 - 2023 equal to 0.53, 0.50, and 0.34 times, respectively. The said ratio decreased compared to the end of 2022 because during the second quarter of 2023, the subsidiary company issued debenture in the amount of 600 million baht to repay of bonds that will be due in July 2023 and November 2023. As a result, cash and cash equivalents at the end of 2023 was significantly reduced, while during 2021 and 2022 the Company has redeemed bonds that will be due in full in 2021 and 2022 in advance, resulting in a decrease in current liabilities and an increase in the said ratio.

The Company has a negative cash flow cycle during 2021 - 2023 equal to 61.44, 19.94, and 20.04 days. The Company's cash flow cycle is negative because the Company has a relatively fast average debt collection period and average product sales period due to the nature of the food and beverage business, which accounts for more than 77 percent of total revenue, while the Company has a slow period for repaying trade creditors. Moreover, the cash flow rate in 2023 improved slightly from a negative value of 19.94 to 20.04 days due to a shorter debt collection period and product sales period including a longer repayment period.

Debt to equity ratio

The Company has a debt to equity ratio between 2021 - 2023 equal to 1.61, 1.92, and 1.86 times, respectively. This is because in 2022 the Company borrowed a lot of money to invest from financial institutions and issued debenture. However, the Company has made payments on loans and lease liabilities with total debt had decreased in 2023.

Interest coverage ratio

The Company has an interest coverage ratio (EBIT) calculated from earnings before financial costs, income tax during 2021 - 2023 equal to 0.57, 1.32 and 1.03 times, respectively, which is quite low. However, due to the nature of the Company's business operations with high investment in fixed assets and rights-of-use assets for business expansion, it causes high depreciation and amortization expenses in accounting.

When analyzing the interest coverage ratio (EBITDA), calculated from profit before financial costs, income tax, depreciation and amortization, such ratio between 2021 - 2023 equal to 3.85, 3.88 and 3.61 times showing the Company still has the ability to pay financial costs from current financial liabilities at approximately 3.61 - 3.88 times.

The Company has a debt-service coverage ratio (DSCR) during 2021 - 2023 at 0.74, 0.51 and 0.57 times, respectively, which is quite low. This shows that liquidity may be tight if all interest bearing debts due within 1 year are to be paid (short-term loans and long-term loans due within 1 year).

Attachement 2 : Summary of Mud and Hound Public Company Limited and its subsidiaries

2.1 Basic information

Company name	: Mud and Hound Public Company Limited and its subsidiaries
Symbol	: MUD
Registration no.	: 0107559000141
Nature of business	: MM is operating through its subsidiaries (Holding Company). The subsidiaries of MM are mainly focusing on Food and Beverage Business comprising of (1) Food and Beverage Business under franchise agreement includes Dunkin' Donuts, Au Bon Pain and Baskin Robbins, and (2) Food and Beverage Business under owned brand includes Greyhound Cafe, Another-hound Cafe M-Kitchen and Le Grand Vefour. In additions, the company also has another business which is Lifestyle Business under Greyhound brand. Golden Donut (Thailand) Company Limited is a core company of MM which is operating Food and Beverage Business under franchise agreement of Dunkin' Donuts brand.
Location	: No. 206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District Bangkok 10250
Registered capital	: 1,685,418,800.00 Baht divided into 1,685,418,800 common shares at 1.00 Baht (15 March 2024)
Issued and paid-up capital	: 1,053,386,750.00 Baht divided into 1,053,386,750 common shares at 1.00 Baht (15 March 2024)

2.2 Company background

The company was incorporated on March 16, 2006 as Mudman Company Limited with an initial registered capital of 10.0 Million Baht to operate the business by holding shares in other companies (Holding Company) which comprised operations whose primary business was food and beverage and changed its name to Mud & Hound Public Company Limited. on 21 May 2021. The company made significant changes and developments follows.

2021

- In February 2021, GS launched Funky Fries, a new French Fries store, opening its first branch at Seacon Bangkae, focusing on new crisps and guaranteeing a long-standing framework, serving customers, and plans to expand several branches next year in a variety of areas.
- Change name to Mud & Hound Public Company Limited on 21, May 2021
- Appoint a new director, Khun Kem Wangli, and appoint a new company secretary, Khun Patchari Boonnak.

2022

- In March 2022, GDT has launched a shabu buffet restaurant "Simon Says Shabu" Japanese style shabu. By opening the first branch at Makro Bang Bon and opening the second branch at Makro Pradit Manutham in April 2022.
- In April 2022, GHC has launched a new coffee shop "BEANHOUND", a small coffee shop. with both basic and specialty coffee in one shop, By opening the first branch at Makro Praditmanutham branch and has expanded more branches by the end of 2022 with 7 branches.
- In December 2022, GHC launches new brand "UNDERHOUND" at Siam Paragon Shopping Center. It is a French Brasserie-style restaurant with classic French dishes and street style menu that creates every menu with refinement. It's like eating in a restaurant in France.

2023

- February 2023, GDT opened the Shabu Buffet Shop "Simon Says Shabu", the third branch at Pattanakarn 20.
- On 27 April 2022, the company's Annual General Meeting of Shareholders No. 1/2022 passed a resolution approving the company's transfer of legal reserves in the amount 19,730,565.08 baht and the excess value of ordinary shares in the amount 160,637,054.51 baht to compensate for the accumulated losses of the company in the amount 180,367,619.59 baht on May 12, 2023, the company issued specific debentures to institutional investors and/or large investors, divided into 2 sets as follows:
 - Set 1: 175,000 units of debentures, with a face value of 1,000 baht per unit, totaling 175 million baht. The debentures have a term of 2 years, due for redemption on 12 May 2025, with a fixed interest rate of 5.4 percent per year.
 - Set 2: 374,000 units of debentures, with a face value of 1,000 baht per unit, totaling 374 million baht. The debentures have a term of 2 years and 9 months, due for redemption on February 12, 2026, with a fixed interest rate of 5.8 percent per year.
- On 5 July 2023, Societe Langonnaise des Vins et Hotelleries SAS (SLVH), a subsidiary in which the company holds indirect shares, invested in a new subsidiary, Greyhound International Holding, established in France with a registered capital of 5,000 euros. The subsidiary company invests 99.96 percent in all common shares of that company. and paid for the shares in full in the amount of 4,998 euros.
- On 1 September 2023, Greyhound International Holding (GIH), a new subsidiary in which the company indirectly holds shares, purchased common shares representing 100 percent of the issued and paid-up capital of LOL Company, a registered limited company. Established in France and operating a restaurant business in France The renovation of the restaurant has been completed and will be open for business from 13 February 2024.

2.3 Nature of business

The company operates its business by holding shares in other companies (Holding Company) which consist of (1) main business in food and beverage business and (2) other business in lifestyle business. with details as follows:

(1) Food and beverage

The company's food and beverage business Can be divided into two types:

1.1 Food & Beverage Business under Franchised Brands

Currently, the company has a food and beverage business that has franchised rights to operate business from foreign brand owners under all 2 trademarks, namely Dunkin' Donuts ("DD" or "Dunkin' Donuts") and Au Bon Pain ("ABP" or "Au Bon Pain") , all two of which are strong brands. have a long history And has gained worldwide popularity, with all 2 brands having different target groups. This helps expand business opportunities for the company.

1.2 Food & Beverage Business under Owned Brands

At present, the company has food and beverage businesses under its own brands, namely (1) Greyhound Café, a lifestyle restaurant brand that focuses on uniqueness. Greyhound Café Strongly popular within the target audience. (2) " M Kitchen", a brand developed by the company to operate food and beverage businesses for hospitals in the form of a cafeteria and food services for inpatients (IPD Food Services) (3) "Funky Fries", a brand that the company has developed for Produces and sells French fries and chicken bombs (4) "Simon Says Shabu" is a brand developed by the company to operate a Japanese style shabu buffet restaurant business. (5) "BEANHOUND" is a brand developed by the company to operate a small coffee shop business with both basic and specialty coffee in one shop (6) "Le Grand Vefour", a restaurant founded in 1784 (1784), over 230 years old. Currently, SLVH has a number of branches. One branch is located in the Palais Royal's Gardens in Paris. (7) "Pasco" is a restaurant with 1 branch, located in 74 BOULEVARD DE LA TOUR MAUBOURG 75007 PARIS, PASCO Masion Guy Martin. It is a famous place in Paris to the south, which offers food, fish, vegetables, spices and oils. Olives. Recipes made with simple, seasonal, local and exotic produce. Including the culinary knowledge and creativity of the chef (8) "Augustin" is a restaurant with 1 branch located in the district 11 Place Jacques Lelieur, 76000, "Bistrot Augustin" located in the lively rue Daguerre. and a symbol in Paris in a chic and contemporary bistro style and (9) "A Noste" is a restaurant with 1 branch located in the 6 bis rue du 4 Septembre 75002 Paris. It is a friendly and warm restaurant in both urban and country style, full of flavor, mostly energized. Inspired by the original Southwest and with a contemporary and modern vision and fine dining and (10) "La Mère Lachaise" is a restaurant with 1 branch located in the area of 78 BD DE MÉNILMONTANT 75020 PARIS. It is a traditional restaurant offering local food and homemade food.

As of 31 December 2023, the company has a total of 536 food and beverage outlets, comprising 438 food and beverage outlets under franchise rights and 98 food and beverage outlets under its own brand.

(2) Lifestyle business

In terms of operating the company's lifestyle business. The lifestyle business is an extension business by using the strength of the "Greyhound" brand, which is a unique and outstanding brand in fashion clothing products. Currently, products under the lifestyle business include: fashion clothing products decorations as well

as collaborating with other brands to create various products Under the concept and concept of the Greyhound brand, as of 31 December 2023, the company has a total of 15 lifestyle business branches.

As of 31 December 2023, the company has a number of branches separated by brands as follows:

Business	No. of branches
Dunkin Donuts	364
Simon Says Shabu	3
Au Bon Pain	74
Funky Fries	37
Greyhound Café	52 ^{/1}
Greyhound	15 ^{/2}
M Kitchen	1
Le Grand Vefour	1
La Mere Lachaise	1
Pasco	1
Augustin	1
A Noste	1
Total	551

/1: Consisting of 36 Greyhound domestic restaurants, 16 overseas cafes, 15 of which are operated through franchising abroad, and 1 though Greyhound café (UK)

/2: Consisting of 15 branches of fashion clothing stores

Revenue for each brand in proportion of the revenue from sales and services as follows.

Brand	2021	2022	2023
Dunkin Donuts	47%	43%	45%
Simon Says Shabu	0%	1%	1%
Au Bon Paid	15%	14%	15%
Baskin Robbin	1%	1%	0%
Funky Fries	1%	2%	2%
Greyhound cafe ^{/1}	19%	22%	21%
Greyhound	8%	8%	8%
M Kitchen	1%	0%	0%
Le Grand Vefour	5%	4%	4%
La Mere Lachaise	0%	0%	1%
Pasco	1%	1%	1%
Augustin	2%	2%	2%
A Noste	2%	2%	1%
Total	100%	100%	100%

/1 Including Greyhound café (UK)

2.4 Revenue structure

Business type	Consolidated financial statement ending 31 December
---------------	---

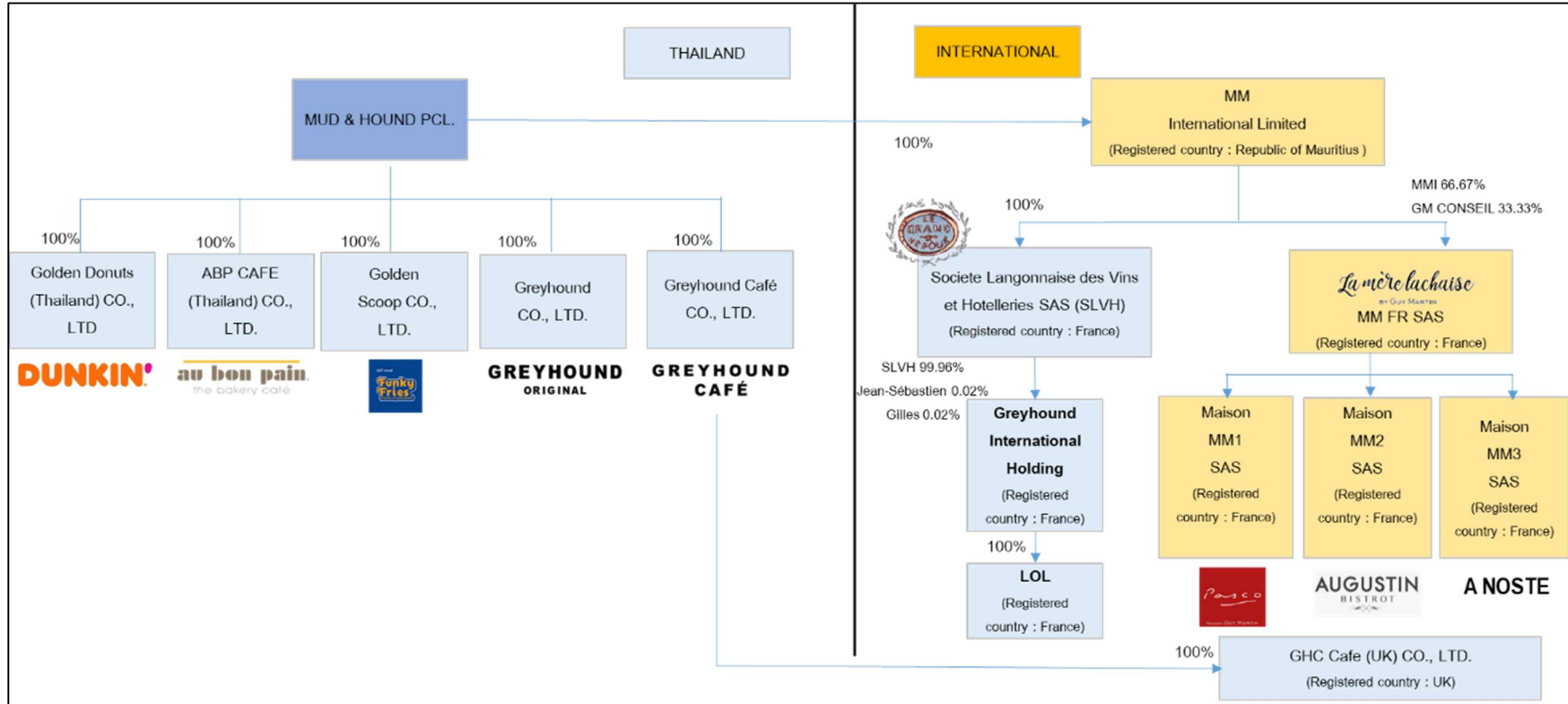
Independent Financial Advisor's Opinion on the Connected Transaction

	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales and services						
Food and beverage	2,006	86.61	2,810	88.70	3,165	89.10
Lifestyle	164	7.08	252	7.95	284	8.00
Total sales and services	2,170	93.70	3,062	96.65	3,449	97.10
Other income	146	6.30	106	3.35	103	2.90
Total revenue	2,316	100.00	3,168	100.00	3,552	100.00

Source: Consolidated financial statements 2021 – 2023

2.5 Group's shareholding structure

Group's shareholding structure as of 31 December 2023



2.6 Board of directors

As of 15 March 2024, the company has 12 directors as follows.

No.	Name	Position
1	Lieutenant Colonel Taweessin Rukkatanyou	Chairman, Independent director, Chairman of audit committee
2	Mr. Supasith Sukhanindr	Vice-chairman, Chief executive officer
3	Mr. Pakin Penparksakul	Co-chief executive officer
4	Mr. Nadim Xavier Salhani	Director
5	Miss Kamornwan Chinthammit	Director
6	Miss Nongluck Phinainitisart	Director
7	Mr. Somyod Suteerapornchai	Director
8	Mr. Khem Wanglee	Director
9	POL.GEN. Ruangsak Jritake	Independent director
10	Miss Tippawan Pinvanichkul	Independent director, Audit committee
11	Mr. Phisit Juengpraditphan	Independent director, Audit committee
12	Mr. Benjapol Benjapalakorn	Independent director

Source :The Stock Exchange of Thailand, 15 March 2024

2.7 Major shareholders

As of 13 March 2024, the company has major shareholders as follows.

No.	Name	Shares	%Shareholding
1	<u>Sub Sri Thai PCL</u>	702,087,200	66.65
2	<u>Khon Kaen Sugar Industry PCL</u>	78,718,600	7.47
3	Mr. Thaveechat Jurangkoo	66,270,700	6.29
4	Mr. Bhanu Inkawat	23,534,800	2.23
5	Mr. Nuttapol Jurangkool	20,372,400	1.93
6	Mr. Namchok Jeamsakul	9,581,200	0.91
7	Mr. Supasith Sukhanindr	8,133,937	0.77
8	Miss Duangkae Chinthammit	7,736,873	0.73
9	Miss Duangdao Chinthammit	7,192,112	0.68
10	Mrs. Kamalee Pachimsawat	6,775,582	0.64
11	Mrs. Intira Sukhanindr	6,655,329	0.63
12	Mr. Somchai Chinthammit	6,245,040	0.59
Major shareholders		943,303,773	89.55
13	Other shareholders	110,082,977	10.45
Total shareholders		1,053,386,750	100.00

Source :The Stock Exchange of Thailand, 13 March 2024

As of 14 March 2024, SST has 10 major shareholders as follows.

No.	Name	Shares	%Shareholding
1	Mr. Supasith Sukhanindr	82,608,726	15.691
2	Mr. Thaveechat Jurangkool	61,119,832	11.610
3	Mr. Supachai Sukhanindr	55,365,208	10.517
4	Mrs. Intira Sukhanindr	54,865,902	10.422
5	Miss Duangkae Chinthammit	29,708,019	5.643
6	Miss Duangdao Chinthammit	29,130,665	5.533
7	Mrs. Hatairai Jurangkool	26,000,000	4.939
8	Mr. Chamroon Chinthammit	25,622,000	4.867
9	Mr. Somchai Chinthammit	19,244,450	3.655
10	Miss Kamolrudee Pachimsawat	17,180,823	3.263
	Top 10 shareholders	400,845,625	76.14
11.	Other shareholders	125,610,925	23.86
	Total	526,456,550	100.00

Source: Shareholder list as of 14 March 2024 (Record Date)

As of 1 March 2024, Khon Kaen Sugar Industry PCL has 10 major shareholders as follows.

	Name	Shares	%Shareholding
1	<u>KSL Sugar Holding Co., Ltd.</u>	1,468,242,728	33.29
2	<u>Thai NVDR Co., Ltd.</u>	151,279,482	3.43
3	Mr. Piripon Chinthammit	118,847,125	2.69
4	Mr. Chamroon Chinthammit	116,460,400	2.64
5	Mr. Chanachai Chutimavoraphand	115,355,499	2.62
6	Mr. Kamondanai Chinthammit	109,219,438	2.48
7	Miss Duangdao Chinthammit	99,799,954	2.26
8	Miss Duangkae Chinthammit	99,733,643	2.26
9	Mr. Somchai Chinthammit	96,475,726	2.19
10	<u>NATIONAL ENTERPRISES CO.,LTD.</u>	86,858,640	1.97
	Major shareholders	2,462,272,635	55.83
11	Other shareholders	1,947,971,013	44.17
	Total shareholder	4,410,243,648	100.00

Source : Ministry of Commerce, 15 March 2024

As of 28 April 2023, KSL Sugar Holding Co., Ltd. has 10 major shareholders as follows.

	Name	Shares	%Shareholding
1	Mrs. Nareerat Shinthammit	12,105,268	12.11
2	Miss Duangdao Chinthammit	7,847,944	7.85
3	Miss Duangkae Chinthammit	7,764,650	7.76

Independent Financial Advisor's Opinion on the Connected Transaction

	Name	Shares	%Shareholding
4	Mr. Chanachai Chutimavoraphand	6,971,788	6.97
5	Mr. Chamroon Chinthammit	5,370,580	5.37
6	Mr. Somchai Chinthammit	5,169,890	5.17
7	Mr. Sarun Chinthammit	4,246,828	4.25
8	Mr. Phiriphol Chinthammit	2,906,000	2.91
9	Mr. Kamondanai Chinthammit	2,906,000	2.91
10	Miss Yaowalak Chutimavoraphand	2,900,000	2.90
	Major shareholders	58,188,948	58.19
11	Other shareholders	41,811,052	41.81
	Total shareholders	100,000,000	100.00

Source : Ministry of Commerce, 15 March 2024

As of 28 April 2023, National Enterprises Co., Ltd. has major shareholders as follows.

	Name	Shares	%Shareholding
1	Mr. Chamroon Chinthammit	5,643	9.41%
2	Miss Duangkae Chinthammit	4,504	7.51%
3	Miss Duangdao Chinthammit	4,504	7.51%
4	Miss Sasiporn Chinthammit	3,761	6.27%
5	Mr. Somchai Chinthammit	3,620	6.03%
6	Mrs. Nareerat Shinthammit	2,651	4.42%
7	Mr. Sarun Chinthammit	2,422	4.04%
8	Miss Kannika Chinthammit	2,419	4.03%
9	Mr. Chalush Chinthammit	2,415	4.03%
10	Mr. Chalee Chinthammit	2,415	4.03%
	Major shareholders	34,354	57.26%
11	Other shareholders	25,646	42.74%
	Total shareholders	60,000	100.00%

Source : Ministry of Commerce, 15 March 2024

2.8 Financial statements

2.8.1 Statement of financial position

Unit: Million Baht

Item	Consolidated financial statement ending 31 December					
	2021	Percent	2021	Percent	2021	Percent
Assets						
Current assets						
Cash and cash equivalents	206.47	4.22	224.41	4.27	113.74	2.19
Trade and other receivables	113.10	2.31	113.24	2.16	99.69	1.92
Inventories	177.74	3.63	200.47	3.82	214.58	4.14
Other current financial assets	19.31	0.39	9.20	0.18	-	0.00
Other current assets	31.17	0.64	32.08	0.61	41.53	0.80
Total current assets	547.78	11.19	579.41	11.03	469.53	9.06
Non-current assets						
Restricted bank deposits	1.28	0.03	1.29	0.02	1.29	0.02
Building and equipment	575.88	11.76	778.98	14.83	868.68	16.76
Right of use assets	972.37	19.86	1,129.69	21.51	1,099.28	21.21
Goodwill	1,939.88	39.62	1,939.88	36.93	1,939.88	37.43
Intangible assets	715.33	14.61	677.01	12.89	652.54	12.59
Other non-current assets	144.02	2.94	146.06	2.78	151.62	2.93
Total non-current assets	4,348.77	88.81	4,672.92	88.97	4,713.30	90.94
Total assets	4,896.56	100.00	5,252.32	100.00	5,182.83	100.00

Item	Consolidated financial statement					
	ending 31 December					
	2021	Percent	2021	Percent	2021	Percent
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft and short-term loans from financial institutions	233.35	4.77	220.69	4.20	223.12	4.31
Trade and other payables	420.81	8.59	448.35	8.54	488.29	9.42
Current portion of lease liabilities	198.38	4.05	276.61	5.27	292.36	5.64
Current portion of liabilities under sales and lease back agreements	-	-	44.11	0.84	53.05	1.02
Current portion of long-term loans from financial institutions	76.53	1.56	125.23	2.38	114.08	2.20
Current portion of debentures	165.21	3.37	515.85	9.82	0.00	0.00
Income tax payable	2.11	0.04	3.01	0.06	6.24	0.12
Other current liabilities	35.00	0.71	27.99	0.53	31.84	0.61
Current liabilities	1,131.40	23.11	1,661.83	31.64	1,238.99	23.91
Non-current liabilities						
Lease liabilities – net of current portion	567.41	11.59	675.35	12.86	599.20	11.56
Lease liabilities under sales and lease back agreement – net of current portion	-	-	56.66	1.08	37.00	0.71
Long-term loans – net of current portion	325.98	6.66	238.56	4.54	182.44	3.52
Debentures – net of current portion	513.28	10.48	288.76	5.50	834.56	16.10
Provision for long-term employee benefits	19.42	0.40	20.10	0.38	22.21	0.43
Other non-current provision	47.33	0.97	52.70	1.00	55.25	1.07
Deferred tax liabilities	158.82	3.24	123.29	2.35	129.68	2.50

Item	Consolidated financial statement					
	ending 31 December					
	2021	Percent	2021	Percent	2021	Percent
Other non-current liabilities	23.03	0.47	7.32	0.14	5.58	0.11
Total non-current liabilities	1,655.27	33.80	1,462.75	27.85	1,865.92	36.00
Total liabilities	2,786.67	56.91	3,124.58	59.49	3,104.91	59.91
Shareholders' equity						
Registered capital						
Share capital						
1,685,418,800 common shares at 1 Baht	1,685.42	34.42	1,685.42	32.09	1,685.42	32.52
Issued and paid-up capital						
1,053,386,750 common shares at 1 Baht	1,053.39	21.51	1,053.39	20.06	1,053.39	20.32
Share premium	1,953.35	39.89	1,792.71	34.13	1,792.71	34.59
Surplus on business combination under common control	212.36	4.34	212.36	4.04	212.36	4.10
Retained earnings						
Appropriated – statutory reserve	19.73	0.40	0.25	0.00	1.36	0.03
Unappropriated (deficit)	(1,074.57)	-21.95	(870.35)	-16.57	(883.54)	-17.05
Other component of shareholders' equity	(13.42)	-0.27	(0.01)	0.00	(13.47)	-0.26
Equity attributable to parent	2,150.83	43.93	2,188.34	41.66	2,162.81	41.73
Non-controlling interest	(40.94)	-0.84	(60.60)	-1.15	(84.89)	-1.64
Total shareholders' equity	2,109.89	43.09	2,127.74	40.51	2,077.92	40.09
Total liabilities and shareholders' equity	4,896.56	100.00	5,252.32	100.00	5,182.83	100.00

Source: Consolidated financial statements ending 31 December 2021 - 2023

2.8.2 Statement of cash flow

Unit: Million Baht

Item	Consolidated financial statement					
	ending 31 December					
	2021	2021	2021	2021	2021	2021
Revenue						
Sales and service income	2,169.60	93.66	3,062.18	96.65	3,449.20	97.10
Other income	146.80	6.34	106.25	3.35	103.12	2.90
Total revenue	2,316.40	100.00	3,168.43	100.00	3,552.32	100.00
Cost and expenses						
Cost of sales and services	848.65	36.64	1,224.61	38.65	1,403.14	39.50
Selling and distribution expenses	1,181.80	51.02	1,562.88	49.33	1,740.09	48.98
Administrative expenses	303.17	13.09	291.55	9.20	297.80	8.38
Total cost and expenses	2,333.63	100.74	3,079.04	97.18	3,441.03	96.87
Profit (loss) from operations	(17.23)	(0.74)	89.40	2.82	111.29	3.13
Finance cost	(98.75)	(4.26)	(112.85)	(3.56)	(125.31)	(3.53)
Profit (loss) before income tax	(115.98)	(5.01)	(23.45)	(0.74)	(14.02)	(0.39)
Income tax	4.73	0.20	27.14	0.86	(20.63)	(0.58)
Profit (loss) for the year	(111.25)	(4.80)	3.69	0.12	(34.65)	(0.98)
Other comprehensive income:						
<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods</u>						
Exchange differences on translation of financial statements in foreign currencies	(14.91)	(0.64)	15.17	0.48	(15.17)	(0.43)

Item	Consolidated financial statement					
	ending 31 December					
	2021	2021	2021	2021	2021	2021
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(14.91)	(0.64)	15.17	0.48	(15.17)	(0.43)
<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</u>						
Actuarial gain (loss)	0.00	0.00	(1.26)	(0.04)	0.00	0.00
Less: Income tax effect	0.00	0.00	0.26	0.01	0.00	0.00
Other comprehensive income not to be reclassified to profit or loss in subsequent periods: - net of income tax	0.00	0.00	(1.00)	(0.03)	0.00	0.00
Other comprehensive income for the year	(14.91)	(0.64)	14.17	0.45	(15.17)	(0.43)
Total comprehensive income for the year	(126.16)	(5.45)	17.85	0.56	(49.82)	(1.40)
Profit (loss) attributable to:	(101.10)	(4.36)	24.11	0.76	(12.08)	(0.34)
Equity holders of the company	(10.15)	(0.44)	(20.42)	(0.64)	(22.57)	(0.64)
Non-controlling interests of the subsidiaries	(111.25)	(4.80)	3.69	0.12	(34.65)	(0.98)
Total comprehensive income attributable to:	(114.55)	(4.95)	37.51	1.18	(25.54)	(0.72)
Equity holders of the company	(11.61)	(0.50)	(19.66)	(0.62)	(24.29)	(0.68)
Non-controlling interests of the subsidiaries	(126.16)	(5.45)	17.85	0.56	(49.82)	(1.40)

Source: Consolidated financial statements ending 31 December 2021 - 2023

2.8.3 Statement of cash flow

รายการ	Consolidated financial statements ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit (loss) before tax	(115.98)	(23.45)	(14.02)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	441.64	413.13	482.25
Reduction in lease payments by lessors	(75.03)	(10.12)	-
Increase in allowance for expected credit losses	0.35	-	-
Decrease in allowance for diminution in inventory value	3.13	(11.20)	(8.24)
Loss on changed in fair value of other current financial assets	0.69	0.46	-
(Gain) loss on disposal of other current financial assets	-	0.55	(0.27)
Impairment loss on assets	-	3.09	-
Loss on disposals and write-off of equipment	24.20	2.78	15.49
Loss on write-off of right-of-use assets	2.59	0.83	1.35
Loss on write-off of intangible assets	-	1.94	0.01
Provision for long-term employee benefits	5.56	4.97	4.82
Amortisation of deferred costs relating to the issuance of debentures	2.63	3.09	4.76
Dividend income	-	-	-
Interest income	(0.20)	(0.20)	(0.65)
Interest expenses	96.12	109.76	120.55

รายการ	Consolidated financial statements ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Profit from operating activities before changes in operating assets and liabilities	385.70	495.62	606.06
Operating assets (increase) decrease			
Trade and other receivables	16.39	(0.14)	14.15
Inventories	(30.66)	(11.53)	(5.86)
Other current assets	2.34	(0.92)	(9.39)
Restricted bank deposits	(0.00)	(0.01)	(0.00)
Other non-current assets	(3.01)	(13.14)	(13.06)
Operating liabilities increase (decrease)			
Trade and other payables	54.81	12.00	37.35
Other current liabilities	1.36	(7.01)	2.75
Provision for long-term employee benefits	(9.36)	(5.13)	(2.88)
Other non-current liabilities	(1.88)	(15.71)	(1.74)
Cash from operating activities	415.69	454.04	627.38
Cash received from tax refund	-	11.09	7.51
Cash paid for income tax	(4.45)	(7.23)	(14.53)
Net cash from operating activities	411.24	457.89	620.35
Cash flows from investing activities			
Cash paid for investment in other current financial assets	(20.00)	-	-
Proceeds from disposals of other current financial assets	-	9.11	9.46
Cash paid for acquisitions of building impairment and equipment	(212.97)	(296.94)	(207.10)

รายการ	Consolidated financial statements ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Proceeds from disposals of equipment	2.01	0.21	1.37
Cash paid for right-of-use assets	(1.20)	(3.52)	(0.20)
Cash paid for intangible assets	(18.71)	(13.44)	(7.09)
Cash paid for acquisition of a subsidiary, net of cash acquired	-	-	(43.92)
Cash received from interest income	0.78	0.20	0.65
Net cash from (used in) investing activities	(250.09)	(304.39)	(246.83)
Cash flows from financing activities			
Cash received from bank overdrafts and short-term loans			
from financial institutions	235.72	368.02	505.65
Repayment of bank overdrafts short-term loans from financial institutions	(179.12)	(371.96)	(504.32)
Cash received from short-term loans from related parties	-	-	30.00
Repayment of short-term loans from related parties	-	-	-
Payment of lease liabilities	(230.32)	(264.01)	(355.23)
Cash received from sales and leaseback agreements	-	87.79	43.33
Repayment of liabilities under sale and leaseback agreements	-	(36.04)	(58.99)
Cash received from long-term loans from financial institutions	124.34	71.30	60.00
Repayment of long-term loans from financial institutions	(111.84)	(64.03)	(130.39)
Cash received from issuance of debentures	296.35	288.24	542.90
Cash paid for redemption of debentures	(333.12)	0.00	(517.70)
Cash received from other long-term loans	162.70	-	-

Independent Financial Advisor's Opinion on the Connected Transaction

รายการ	Consolidated financial statements ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Cash paid for repayment of other long-term loans	-	(170.00)	-
Proceeds From Reissuance of Treasury Shares	0.19	-	-
Cash paid for interest expenses	(61.17)	(64.57)	(78.53)
Net cash used in financing activities	(96.26)	(155.26)	(463.28)
Exchange differences on translation of financial statements in foreign currencies	(23.10)	19.69	(20.93)
Net increase (decrease) in cash and cash equivalents	41.79	17.95	(110.68)
Cash and cash equivalents at beginning of year	164.68	206.47	224.41
Cash and cash equivalents at end of year	206.47	224.41	113.74

Source: Consolidated financial statements ending 31 December 2021 - 2023

2.8.4 Financial ratio

Financial ratio	Unit	Ending 31 December		
		2021	2022	2023
Liquidity Ratio				
Current ratio	Time	0.48	0.35	0.38
Quick ratio	Time	0.30	0.21	0.17
Cash flow from operating activities	Time	1.04	1.05	1.32
Account receivables turnover	Time	17.82	27.06	32.40
Collection period	Day	20.48	13.49	11.27
Inventory turnover	Time	5.18	6.48	6.76
Inventory coverage	Day	70.52	56.36	53.98
Account payable turnover	Time	2.16	2.82	3.00
Payment period	Day	169.26	129.53	121.83
Cash cycle	Day	(78.26)	(59.68)	(56.58)
Profitability Ratio				
Gross profit margin	%	60.88	60.01	59.32
Operating profit margin	%	(0.79)	2.92	3.23
Cash to profit margin	%	(23.87)	5.12	5.57
Net profit margin	%	(4.36)	0.76	(0.34)
Return on equity	%	(4.58)	1.11	(0.56)
Efficiency Ratio				
Return on assets	%	(2.09)	0.48	(0.23)
Return on fixed assets	%	64.30	64.54	57.07
Asset turnover	Time	0.48	0.62	0.68
Financial Policy Ratio				
Debt to equity ratio	Time	1.32	1.47	1.49
Interest coverage ratio ¹ (EBIT)	Time	(0.17)	0.79	0.89
Interest coverage ratio ² (EBITDA)	Time	4.30	4.45	4.74
Debt-service coverage ratio (DSCR)	Time	0.63	0.42	0.83
Payout ratio	%	-	-	-

Remark 1: Interest coverage ratio (EBIT) calculated using earning before interest and tax (EBIT)

Remark 2: Interest coverage ratio (EBITDA) calculated using earning before interest, tax, depreciation and amortization (EBITDA)

2.9 Industry overview**Food and beverage industry**

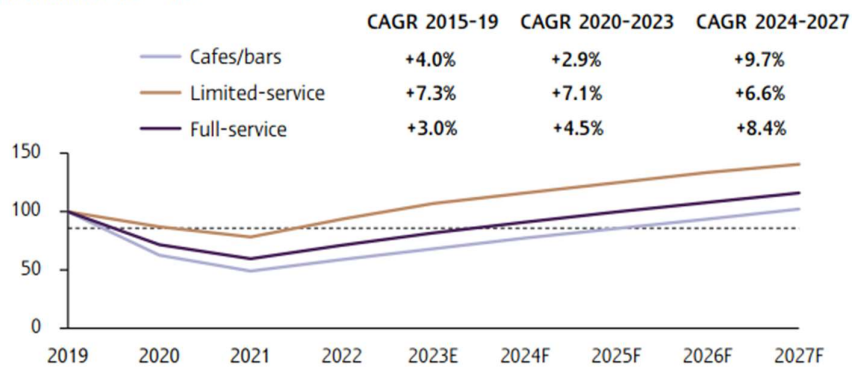
Food service business in 2024 by the Economic and Business Research Center Siam Commercial Bank (SCB EIC) on 7 November 2023 found that the food service business is likely to continue growing in 2024 due to the expansion of private consumption, the number of tourists has increased and government

economic stimulus policies. However, companies still need to be cautious of factors that may affect the business such as rising employee wages.

The food service business is likely to continue to recover. It is expected that the market value will grow approximately 11% in 2024 due to the continued expansion of private consumption, an increase in the number of tourists and economic stimulus policies from the government. In the medium term, it is expected to continue growing at an average growth rate of 8% per year during 2025-2027, supported by the number of tourists and improved purchasing power. In addition, most food service businesses have adapted to meet consumer needs since the COVID-19 outbreak by increasing sales channels both online and offline. As a result, there are channels to increase income growth from a wider variety of customers. However, there are still factors that are expected to affect the business that need to be followed, such as the policy to increase wages will cause costs to increase accordingly. This is because the food service business is a business that depends on a relatively large number of workers who earn minimum wages. Moreover, the food service business also faces more intense competition. from new players entering the market

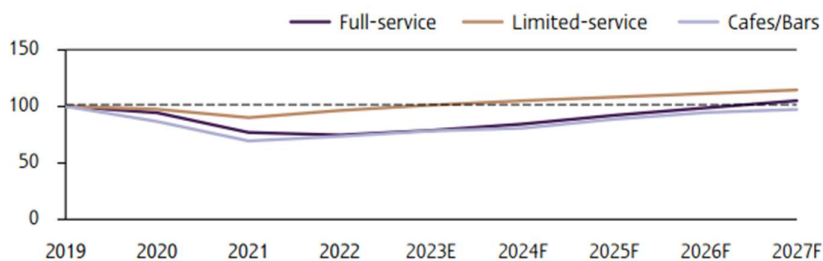
มูลค่าตลาดธุรกิจบริการอาหาร

หน่วย : ดัชนี 2019 = 100



ค่าใช้จ่ายเฉลี่ยต่อบิล

หน่วย : ดัชนี 2019 = 100



Source: Analysis by SCB EIC, Siam Commercial Bank

Full-service restaurant business It is expected to grow at 11% in 2024, although it was quite severely affected during the COVID-19 outbreak, but it is expected to recover from pent up demand and the recovery of the tourist market as well as an increased purchasing power from the government's economic stimulus policy, however, the increase in the minimum wage will have an impact on increased costs, with chain

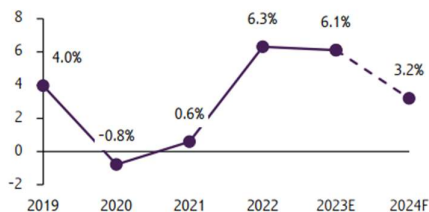
restaurants having more capabilities to adjust to control costs when labor costs increase. They can also use technology to reduce employee hiring because they have more capital and liquidity.

Limited-service restaurant business is expected to grow at 8% in 2024. This type of restaurant was affected during the epidemic not as severely as other types because most of the restaurants are chain and have delivery services, making it easy to adapt. In the future, branch expansion will allow access to more customers, along with the increased number of tourists, which will support growth in the medium term, and the increase in the minimum wage will not have much of an impact because most stores employ only a small number of employees and have the funds to use technology to replace labor.

Cafe/bar restaurants are gradually recovering, expected to grow at 13% in 2024, even though they have been severely affected by the recent epidemic, the market is expected to recover well from several supporting factors such as changes in consumer lifestyles. Business operators are also adapting by improving their stores to be unique, changing the menu according to consumer trends such as healthy menus and the popularity of Thai tea, supporting local businesses such as coffee beans that generate income for hill tribes as well as using unique characteristics and specific ingredients as selling points. However, the market is in high competition level especially between small shops and chain shops, businesses must adapt to have the ability to compete, such as creating differences or providing additional services that are unlike competitors.

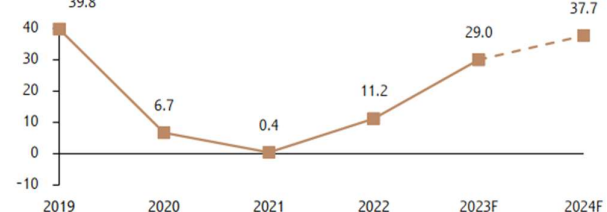
การเติบโตของการบริโภคภาคเอกชน*

หน่วย : %



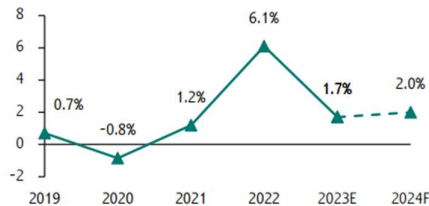
จำนวนนักท่องเที่ยวต่างชาติ

หน่วย : ล้านคน



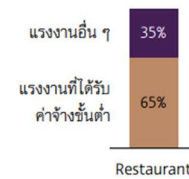
อัตราเงินเฟ้อ Headline inflation**

หน่วย : %



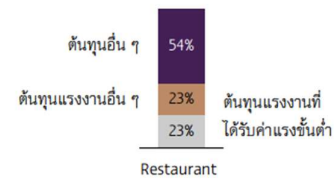
สัดส่วนแรงงานที่ได้รับค่าจ้างขั้นต่ำ

หน่วย : % ของจำนวนแรงงาน (ไม่นับรวม Self-employed)



สัดส่วนต้นทุนแรงงานต่อต้นทุนทั้งหมด

หน่วย : % ของต้นทุนรวมของธุรกิจ (ไม่นับรวม Cost of good sold)



Source: Analysis by SCB EIC, Siam Commercial Bank

2.10 Management Discussion and Analysis

2.10.1 Operating performance

1. Revenue

Business	Consolidated financial statements ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales and services						
Food and beverage	2,118	91.45	2,906	91.73	3,263	91.86
Lifestyle	198	8.55	262	8.27	289	8.14
Total revenue	2,316	100.00	3,168	100.00	3,552	100.00

Source: revenue structure by business type, information from the company

The company's sales and service income during 2021 - 2023 is equal to 2,316, 3,168 and 3,552 million baht, respectively, divided into income from food and beverage business equal to 2,118, 2,906 and 3,263 million baht and income from the lifestyle business were 198, 262, and 289 million baht, respectively.

For 2022, the company's income from sales and services increased by 892.58 million baht, or 36.79 percent, with the food and beverage business increasing by 788 million baht, or 37.20 percent, and income from the lifestyle business increasing by 64 million baht, or 32.32 percent, mainly due to the relaxation of government measures regarding the COVID-19 outbreak situation. As a result, the food and beverage business was able to return to open as usual, and the company added more branches, resulting in increased income in the food and lifestyle business. However, the company did not recognize any income from financial support from the government, thus, causing some other income in the business to decrease.

For 2023, the company's income from sales and services increased by 384 million baht, or 12.12 percent, with the food and beverage business increasing by 357 million baht, or 12.28 percent, and income from the lifestyle business increasing by 27. million baht or 10.31 percent from the relaxation of the COVID-19 epidemic and the opening of more branches. In this regard, other income in terms of franchise fees from abroad decreased, causing other income to decrease slightly.

2. Cost of sales and services

The company's cost of sales and services during 2021 - 2023 is equal to 848.65, 1,224.61 and 1,403.14 million baht, respectively.

For 2022, sales and service costs increased by 375.96 million baht or 44.30 percent, mainly due to raw material costs that continued to increase in line with market prices including the cost of energy which had been rising. As a result, the ratio of sales and service costs to total revenue increased from 36.64 percent in 2021 to 38.65 percent in 2022.

For 2023, sales and service costs increased by 178.53 million baht or 14.58 percent, mainly due to increased raw material costs and energy costs that remained at high level. The proportion of costs to total income in 2023 is 39.50 percent.

3. Gross profit

For 2022, the company had a gross profit of 1,837.57 million baht, an increase of 516.62 million baht or 39.11 percent. The gross profit margin in 2022 was 60.01 percent, decreased from 2021 at 60.88 percent, mainly due to rising raw material and energy costs

For 2023, the company had a gross profit of 2,046.06 million baht, an increase of 208.49 million baht or 11.35 percent. The gross profit margin in 2023 was 59.32 percent, decreased from 2022 at 60.01 percent, mainly due to raw material costs which continued to increase from 2022.

4. Selling and administrative expenses

The company's selling and administrative expenses during 2021 - 2023 are equal to 1,484.98, 1,854.43 and 2,037.89 million baht.

For 2022, sales and service costs were 1,854.43 million baht, an increase of 369.45 million baht or 24.88 percent in line with increased sales. The proportion of sales and administrative expenses to total revenue in 2023 was 58.53 percent, which decreased from 2021 at 64.11 percent as the COVID-19 epidemic situation has begun to improve, resulting in food and beverage outlets and lifestyle business groups being able to return to open and sell products more normally. In addition, the company has closed branches that had operations that did not generate profit to the company, thus causing some sales and administrative expenses to decrease

For 2023, sales and service costs were 2,037.89 million baht, an increase of 183.46 million baht or 9.89 percent in line with increased sales. The proportion of sales and service expenses to total income decreased to 57.37 percent from 2022 at 58.53 percent from controlling expenses to be more efficient including closing branches that are not profitable.

5. Net profit

For 2022, the company had a net profit of 3.69 million baht, an increase from 2021 that had a net loss of 111.25 million baht, at 114.94 million baht or 103.31 percent from improved operating results from recovery from the epidemic situation of COVID-19 disease. The operating profit before financial costs and income tax increased to 89.40 million baht from 2021 which had a loss before financial costs and income tax of 17.23. The company had financial costs of 112.85 million baht from increased financial liabilities from 2021, the company recognized the reversal of temporary differences in deferred tax, resulting in income tax as net income of 27.14 million baht. In terms of net profit margin The company has a net profit margin of 0.12 percent on total revenue.

For the year 2023, the company had a net loss of 34.65 million baht, a decrease of 38.34 million baht or 1,039.63 percent. Despite the fact that the company had increased operating results from increased revenue and improved cost margin making the company's profit before finance costs and income tax to increase to 111.29 million baht, the company had financial liabilities from increased loans from financial institutions for branch expansion. As a result, the company's financial costs increased to 125.31 million baht, an increase from 2022 which had financial costs of 112.85 million baht, an increase of 12.46 million baht, as well as the company

having more tax expenses. As a result, the company recognized a net loss in 2023. The company's net loss rate in 2023 is equal to 0.98 percent of total revenue.

2.10.2 Financial position

1. Assets

The company has total assets during 2021 – 2023 equal to 4,896.56, 5,252.32, and 5,182.83 million baht, respectively.

For 2022, total assets were 5,252.32 million baht, an increase of 355.77 million baht or 7.27 percent mainly due to fixed assets which increased by 203.09 million baht and right of use assets increased by 157.32 million baht from the expansion of food and beverage business branches such as Dunkin Donuts, Opong Pain, Greyhound Café, Gra Hound, Funky Fries.

For 2023, total assets were 5,182.83 million baht, a decrease of 69.49 million baht or 1.32 percent mainly due to a decrease in cash and cash equivalents of 110.68 million baht, which was mainly due to operating results, investment in fixed assets and payment of loans and interest from financial debt. The company's fixed assets increased by 89.71 million baht from the expansion of additional branches under the brands Dunkin' Donuts, Opong Pain, Greyhound Café, Greyhound, Funky Fries and Shabu. In this regard, the company's rights-of-use assets decreased by 30.41 million baht because the MUD Group has closed 16 branches that are not profitable. Most of which are branches with leases of more than 1 year where the right-of-use assets are calculated. As a result, the right-of-use assets will decrease.

2. Liabilities

The company has total liabilities during 2021 - 2023 equal to 2,786.67, 3,124.58 and 3,104.91 million baht, respectively.

For 2022, the company had total liabilities equal to 3,124.58 million baht, an increase of 337.91 million baht or 12.13 percent mainly due to a net increase in lease liabilities of 186.17 million baht from the expansion of food and beverage business branches. The company's sales and lease back liabilities increased by 100.77 million baht from the increased branch expansion of the Dunkin' Donuts and Greyhound Cafe brands and net debenture increased by 126.12 million baht from the issuance of additional bonds to pay off maturing bonds and the remaining amount for working capital and to increase liquidity for the business to expand. In this regard, the company's net long-term loans decreased by 38.72 million baht from scheduled long-term loan payments

For 2023, the company had total liabilities equal to 3,104.91 million baht, a decrease of 19.67 million baht or 0.63 percent mainly due to a decrease in lease liabilities of 60.40 million baht from the closure of unprofitable branches. Net long-term loans decreased by 67.27 from loan repayments. Net bonds increased by 29.96 million baht from the redemption of maturing bonds of 517.70 million baht and the issuance of additional bonds in 2023 in the amount of 542.90 million baht.

3. Shareholders' equity

The company has shareholders' equity during 2021 - 2023 equal to 2,109.89, 2,127.74, and 2,077.92 million baht, respectively.

For 2022, the company's shareholders' equity was 2,127.74 million baht, an increase of 17.85 million baht or 0.85 percent, mainly due to operating profits of 3.69 million baht, together with foreign exchange gains from conversion of financial statement of 15.17 million baht. In addition, The company has transferred the premium on common shares to compensate for the company's accumulated losses of approximately 160.64 million baht.

For 2023, the company's shareholders' equity was 2,077.92 million baht, a decrease of 49.82 million baht or 2.34 percent, mainly due to a net loss from operations of 34.65 million baht and other comprehensive losses from exchange rate differences from the translation of financial statements into foreign currency at 15.17 million baht

2.10.3 Cash flow analysis

รายการ	Consolidated financial statements ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Net cash flows from operating activities	411.24	457.89	620.35
Net cash flows used in investing activities	(250.09)	(304.39)	(246.83)
Net cash flows from (used in) financing activities	(96.26)	(155.26)	(463.28)
Exchange differences on translation adjustments	(23.10)	19.69	(20.93)
Net increase (decrease) in cash and cash equivalents	41.79	17.95	(110.68)
Cash and cash equivalents at beginning of year	164.68	206.47	224.41
Cash and cash equivalents at end of year	206.47	224.41	113.74

Source: consolidated financial statement 2021 – 2023

For the year 2022, the company had cash flow from operating activities in the amount of 457.89 million baht, which was mainly due to operations and adding back depreciation and amortization expenses of 413.13 million baht. For cash flow from investing activities, the company had negative net cash flow used in investing activities of 304.39 million baht, with an investment in fixed assets of 296.94 million baht. For cash flow from financing activities, the company had a negative net cash flow from financing activities of 155.26 million baht. The company has cash received from short-term loans, long term loans and the issuance of bonds totaling 815.35 million baht, while the company has repaid short-term loans, long term loans and payment of lease debts including related interest totaling 970.61 million baht.

For the year 2023, the company had cash flow from operating activities in the amount of 620.35 million baht, which mainly occurred from operating results and added back with depreciation and amortization items in the amount of 482.25 million baht. For cash flow from investing activities, The company had negative net investment cash flow of 246.83 million baht from investment in fixed assets of 207.10 million baht. For cash flow from financing activities, the company had negative cash flow of 463.28 million baht, with cash received from short-term loans, long term loans and the issuance of bonds totaling 1,181.88 million baht, while the company has repaid short-term loans, long term loans, redemption of bonds and payment of lease debts including related interest totaling 1,645.15 million baht

2.10.4 Financial ratio analysis

Current ratio

The company has a current ratio during 2021 - 2023 equal to 0.48, 0.35 and 0.38 times, respectively. Overall, the company has more current liabilities than current assets during 2021 - 2023. The said ratio in 2023 increased from 2022 mainly due to a decrease in current liabilities from loan repayments and bond redemptions. Current assets decreased in value compared to 2022 as well from operations and the payment of maturing liabilities.

In terms of the cash flow cycle rate The company has a negative cash flow rate between 2021 - 2023 equal to 78.26, 59.68, and 56.58 days. The company has a negative cash flow rate due to the nature of the food and beverage business that collects revenue relatively quickly. In 2023 The company's cash flow cycle increased slightly due to faster repayment periods. However, the company was able to achieve a faster average collection period and average sales period.

Debt to equity ratio

The company has a debt to equity ratio between 2021 - 2023 equal to 1.32, 1.47, and 1.49 times, respectively. This is because in 2023 the company had a slightly lower shareholder's equity of 2.34 percent from operating results and foreign exchange losses from the translation of financial statements were the main causes. However, the company's total liabilities decreased from 2022 by 0.63 percent from operating results and the payment of debts that were due.

Interest coverage and debt-service coverage ratio

The company has an interest coverage ratio (EBIT) during 2021 - 2023 equal to negative 0.17 times, positive 0.79 times and positive 0.89 times, respectively, which is quite low. However, due to the nature of the company's business which require the company to heavily invest in fixed assets and rights-of-use assets for business expansion therefore have high depreciation and amortization costs. When analyzing the interest coverage ratio (EBITDA) calculated from profits before financial costs, income taxes, and depreciation and amortization, such ratios between 2021 - 2023 equal to 4.30, 4.45, and 4.74 percent, respectively. The company still has the ability to pay financial costs from current financial debt at approximately 4.30 - 4.74 times.

The company has a debt-service coverage ratio during 2021 - 2023 at 0.63 times, 0.42 times and 0.83 times, respectively, which is quite low. This indicates that liquidity may be tight if all interest-bearing debts must be paid off (Short-term loans and long-term loans due within 1 year).