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(Unofficial Translation)

**The Opinion of the Independent Financial Advisor Regarding
the Asset Acquisition and Connected Transaction**

of

MK Restaurant Group Public Company Limited



Prepared by

Independent Financial Advisor

Pioneer Advisory Company Limited



March 22, 2024

March 22, 2024

Subject The Opinion of the Independent Financial Advisor on the Connected Transaction and Assets Acquisition of MK Restaurant Group Public Company Limited

To Shareholders of MK Restaurant Group Public Company Limited

- Attachment
1. Audited Financial Statements of MK Restaurant Group Public Company Limited as of December 31, 2022 and December 31, 2023
 2. 2023 Annual Report of MK Restaurant Group Public Company Limited
 3. Resolutions of The Board of Directors' meeting of MK Restaurant Group Public Company Limited No.1/2024 held on February 23, 2024
 4. Information Memorandum on the Connected Transaction and the Acquisition of Assets of MK Restaurant Group Public Company Limited on February 23, 2024
 5. Notice of 2024 Annual General Meeting of Shareholders dated March 22, 2024
 6. Asset Appraisal Report prepared by Knight Frank Chartered (Thailand) Company Limited on February 16, 2024
 7. Asset Appraisal Report prepared by CPM Capital Company Limited on February 7, 2024

As per the resolution passed during the Board of Directors' Meeting of MK Restaurant Group Public Company Limited ("**the Company**" or "**M**") No. 1/2024 on February 23, 2024, it was approved to propose the matter to the 2024 Annual General Meeting of Shareholders for consideration and approval of the connected transaction and acquisition of assets resulting from the purchase of land totaling 131-3-26.50 rai (or 52,726.50 square wah). Common directors and major shareholders with a value of 1,700.00 million baht from Global Asset Development Co., Ltd. ("**GAD**"). Part of this land accommodates an office and the central kitchen 5 ("**CK5**"), for which the Company has entered into a 20-year lease agreement with GAD from November 1, 2013 till October 31, 2033. The CK5 is responsible for preparing raw materials and products to distribute to the restaurants of the Company's brands such as MK Suki, Yayoi, Laem Charoen Seafood covering more than 700 branches nationwide. Therefore, the CK5 is considered the core of the Company's business operations.

Furthermore, a portion of the aforementioned land is leased by M-Senko Logistics Co., Ltd. ("**MSL**"), a joint venture of the Company, in which the Company holds 49.75% of the issued and fully paid-up registered capital. MSL serves as the logistics manager, supplying various raw materials and products to the Company's restaurant group. MSL has entered into a 15-year land lease agreement with GAD, effective from July 1, 2018 till June 30, 2033, for the

establishment of warehouses and distribution centers. Additionally, there are sections of the land allocated for servitude and for development, detail are as follows:

No.	Details of the Land	Total Area		
		Rai	Ngan	Square Wah
1	Land leased by the Company	40	1	75.75
2	Land leased by MSL	33	1	87.50
3	Servitude Areas ¹	4	1	98.10
4	Land for Development ²	53	1	65.15
Total Area		131	3	26.50

Remarks:

- 1/ Servitude refers to an obligation where landowners are required to permit adjacent landowners to utilize their land for public or utility purposes. This servitude can be officially recorded and revoked.
- 2/ The Company is considering a plan to allow MSL to lease additional space because the current leased area is fully utilized. The CK5 can still accommodate the preparation of raw materials and products adequately. However, the Company may have plans to expand its business in the future, which may necessitate the use of additional space. Additionally, the Company may consider leasing the aforementioned space to external parties, taking into account its suitability in line with the Company's business plans and maximizing benefits.

The execution of the aforementioned transaction constitutes an asset acquisition in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547 and the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions deemed as Acquisition or Disposition of Assets ("**Notification on Acquisition or Disposition of Assets**"). Moreover, the Company did not engage in any acquisition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. When calculated according to the various criteria specified in the announcement, it was found that the highest transaction value falls within the criteria of 8.35% of the total assets of the Company, which is below the threshold of 15.00%. Therefore, the execution of the aforementioned transaction falls within the approval authority of the Company's board of directors.

In addition, such transaction is also considered as the connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transaction and the Notification of the

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The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (“**the Notification on Connected Transaction**”).

When calculated according to the various criteria specified in the announcement and considering the connected transactions that occurred in the last 6 months prior to the date of this transaction, amounting to 25.05 million baht. The size of the connected transaction amounts to 15.23% of the net tangible assets (“**NTA**”) of the Company, based on the consolidated financial statements as of December 31, 2023, with NTA totaling 11,324.62 million baht. This transaction exceeds 3.00% of the net tangible assets of the Company (NTA) and has a transaction value exceeding 20.00 million baht. Therefore, the Company has the following obligations: (1) to disclose information about the connected transaction to the Stock Exchange of Thailand (SET) in accordance with the Connected Transaction Notifications, (2) to seek approval for the transaction at the shareholders' meeting, requiring a vote of not less than 3 from 4 of the total proportion of attendees with voting rights. Votes from shareholders with vested interests will not be included in the vote count, and (3) to appoint an Independent Financial Advisor (IFA) to provide opinions on the aforementioned transaction.

The Company has appointed Pioneer Advisory Co., Ltd. as the Independent Financial Advisor (“**IFA**”) to provide opinions on the reasonableness of the price and the rationale of the connected transaction and acquisition of the assets proposed to shareholders as supplementary information for their consideration. The Company has scheduled the 2024 Annual General Meeting of Shareholders on April 26, 2024.

In preparing the Independent Financial Advisor's report for this transaction, which aims to provide opinions to the independent directors, audit committee, and shareholders regarding the reasonableness of the price and the rationale for the transaction, the Independent Financial Advisor has utilized information and details from various sources, including (1) The asset appraisal report prepared by the independent appraiser specializing in asset valuation. (2) Draft contract for the purchase and sale of land between the Company and related parties, (3) The audited financial statements of the Company prepared by the external auditor, and (4) Other documents related to the consideration of the transaction, including interviews with relevant officers and executives of the Company.

Furthermore, the analysis and opinions expressed by the Independent Financial Advisor are based on the assumptions that the information obtained from the Company and related parties is complete, accurate, and true. Since the Independent Financial Advisor did not verify or validate the completeness, accuracy, and truthfulness of the information and details received, they cannot certify, guarantee, or be held responsible directly or indirectly for the accuracy or completeness of the information and various certifications. Additionally, the Independent Financial Advisor cannot confirm the impact of any changes that may occur after this transaction, which could significantly affect the Company and/or its shareholders.

Abbreviation or Definition

Abbreviation	Definition
SEC	: The Securities and Exchange Commission, Thailand
SET	: The Stock Exchange of Thailand
The Company or M	: MK Restaurant Group Public Company Limited
GAD	: Global Asset Development Company Limited
MSL	: M-Senko Logistics Company Limited
Independent Financial Advisor or IFA	: Pioneer Advisory Company Limited
Independent Appraiser 1	: Knight Frank Chartered (Thailand) Company Limited
Independent Appraiser 2	: CPM Capital Company Limited
Notification on Acquisition or Disposition	: The Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), the Notification of the Board of Governors of the Stock Exchange of Thailand, Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 dated 29 October 2004 (as amended)
The Acquisition of Assets	: The Investment in the Land from GAD
Notification on Connected Transactions	: the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (as amended)
NTA	: Net Tangible Assets
RPT	: Related Party Transaction / Connected Transaction

Table of Contents

Description	Page
Section 1 Executive Summary	Section 1 Page 1
Section 2 Detail of the Transaction	
2.1 Background and Purpose of the Transaction	Section 2 Page 1
2.2 Transaction Date	Section 2 Page 5
2.3 The Parties involved and Detail of Connected Persons	Section 2 Page 5
2.4 Attendance and Voting in the Board of Directions' Meeting of Interested Directors	Section 2 Page 6
2.5 List of Shareholders who do not have Voting Rights	Section 2 Page 7
2.6 Details of the Acquired Assets	Section 2 Page 8
2.7 Value of Consideration and Criteria	Section 2 Page 22
2.8 Type Size and Transaction Size Calculation	Section 2 Page 23
2.9 Source of Fund and Payment Plan for the Transaction	Section 2 Page 26
2.10 Board of Directors' Opinion	Section 2 Page 26
2.11 Audit Committee's Opinion	Section 2 Page 26
Section 3 The Reasonableness of the Transaction	
3.1 The Reasonableness and Benefits of the Transactions	Section 3 Page 1
3.2 Appropriateness of Transaction Price	Section 3 Page 2
3.3 Appropriateness of the Transaction Conditions	Section 3 Page 13
3.4 Advantages and Disadvantages of Entering into the Transaction	Section 3 Page 14
3.5 Advantages and Disadvantages of not Entering into the Transaction	Section 3 Page 17
3.6 Advantages and Disadvantages of Entering into the Transaction with the Connected Persons	Section 3 Page 18
3.7 The Risk of Entering into the Transaction	Section 3 Page 19
3.8 The Impact of the Acquisition of Assets	Section 3 Page 20
Section 4 Summary of the Opinion of the IFA	Section 4 Page 1
Appendix 1 Information Summary of MK Restaurant Group Public Company Limited	
Appendix 2 Information Summary of Global Asset Development Company Limited	
Appendix 3 Information Summary of M-Senko Logistics Company Limited	
Appendix 4 Summary of the Asset Appraisal Report by Independent Appraisers	

Section 1 Executive Summary

MK Restaurant Group Public Company Limited ("**the Company**" or "**M**") operates in the restaurant business, which includes MK Suki, MK Gold, MK LIVE, Yayoi, Hakata, Miyazaki, Laem Charoen Seafood, Na Siam, Le Siam, Le Perpit, etc. Currently, the Company's Group has 3 central kitchens: (1) the central kitchen 3 (CK3) located at Navanakorn Industrial Estate, Pathum Thani Province, (2) the central kitchen 4 (CK4) located on Debaratna Road (Bangna-Trad) Km.18, Bang Phli District, Samut Prakan Province, and (3) the central kitchen 5 (CK5), which is the main central kitchen, covering an area of 18,190 square meters located on Debaratna Road (Bangna-Trad) Km. 21, Srisajorrakaeyai Subdistrict, Bangsaothong District, Samutprakarn Province. The CK5 serves the restaurants of the Company, totaling 703 branches. Below are the details of all central kitchens:

Central Kitchen	Usable Area (square meters)	Production	Property Right
CK3	4,100	Prepare ingredients and produce noodles and fried foods.	Owner
CK4	12,476	Prepare ingredients and produce Thai food and dim sum.	Owner
CK5	18,190	Prepare raw materials and produce fresh vegetables, roasted duck. MK sukiyaki dipping sauces, various seasoning sauces and Japanese cuisine.	Long-term rental from GAD

The CK5 serves as the core operation hub for the business, designed specifically as a food production facility. It has the capacity to support up to 1,000 branches of restaurants within the Company's group. The CK5 is primarily used for ingredient preparation, food production, and distribution to over 700 restaurants nationwide within the Company's group. The key production processes are almost entirely prepared and manufactured by this CK5, including (1) Vegetable kitchen, which Prepares various types of vegetables for delivery to all restaurant brands within the Company's group, (2) Roasted duck kitchen, which prepares roasted ducks for all branches of all MK Suki restaurants nationwide, capable of producing approximately 20,000 roasted ducks per day. (3) Dipping sauce kitchen, which produces MK Suki dipping sauces and various seasoning products for restaurants within the Company's group, using standardized international production methods and machinery, and (4) Japanese kitchen, which prepares ingredients and produces food for delivery to all branches of Yayoi restaurants nationwide.

Currently, the buildings and structures of the CK5 are located on land owned by Global Asset Development Limited ("**GAD**"). The Company has leased this land from GAD, with an area of approximately 40-1-75.75 rai. The lease duration is 20 years, from November 1, 2013 till October 31, 2033. Upon the expiration of the lease term

and in the absence of lease renewal, the Company is obligated to demolish the buildings and structures on the land and restore it to its original condition, as specified in the lease agreement.

Additionally, M-Senko Logistics Co., Ltd. ("**MSL**"), a joint venture company of the Company, has leased adjacent land in the same area from GAD, covering approximately 33-1-87.50 rai. The lease duration is 15 years, from July 1, 2018 till June 30, 2033 to be used as a warehouse and distribution center. Currently, MSL manages the transportation logistics of all raw materials and products for the entire group of companies, distributing them to over 700 branches nationwide, including fresh and dry food items, as well as various ingredients. MSL operates dedicated transportation vehicles to maintain the freshness of the ingredients and control the temperature according to food safety standards, ensuring that the Company can deliver fresh, delicious, and safe food to its branches nationwide. MSL owns the ownership rights to the buildings and structures on the aforementioned land, and if the lease term expires without renewal, MSL is responsible for demolishing the buildings and structures and restoring the land to its original condition, as stipulated in the lease agreement.

In this regard, the Company has considered that the mentioned land plots are strategically located, with convenient access in and out, which is considered the core of the Company's operations, as well as the warehouse and distribution center for MSL. Therefore, the Company intends to purchase a total of 131-3-26.50 rai (or 52,726.50 square wah) of land from GAD, which is the location of the CK5, as well as the warehouse and distribution center for MSL. Some parts of the land are encumbered with easements, and there are sections of the land allocated for servitude and for development, detail are as follows:

No.	Details of the land	Total Area		
		Rai	Ngan	Square Wah
1	Land leased by the Company	40	1	75.75
2	Land leased by MSL	33	1	87.50
3	Servitude Areas ^{1/}	4	1	98.10
4	Land for Development ^{2/}	53	1	65.15
Total Area		131	3	26.50

Remarks:

- 1/ Servitude refers to an obligation where landowners are required to permit adjacent landowners to utilize their land for public or utility purposes. This servitude can be officially recorded and revoked.
- 2/ The Company is considering a plan to allow MSL to lease additional space because the current leased area is fully utilized. The CK5 can still accommodate the preparation of raw materials and products

adequately. However, the Company may have plans to expand its business in the future, which may necessitate the use of additional space. Additionally, the Company may consider leasing the aforementioned space to external parties, taking into account its suitability in line with the Company's business plans and maximizing benefits.

The Board of Directors' meeting of MK Restaurant Group Public Company Limited No. 1/2024 held on February 23, 2024 resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the Company's entry into the land acquisition transaction. The Land is located on Debaratna Road (Bangna-Trad) Km. 21, Srisajorrakaeyai Subdistrict, Bangsaothong District, Samutprakarn Province from GAD, a related party of the Company. The land has a total area of 131-3-26.50 rai (or 52,726.50 square wah) consisting of 9 title deeds, no. 25678, 20910, 26746, 52647, 29887, 33548, 21913, 21914 and 3804 with a net purchase value of 1,700.00 million baht. The payment conditions require full payment on the transfer of ownership date. Details of the assets to be acquired are outlined in section 2.6

Transaction Details

Seller	Global Asset Development Co., Ltd. ("GAD")
Buyer	The Company
Relationship	Common directors and shareholders, the connected persons as specified by the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transaction, detail as follows:

Shareholders	Position / Relationship	% Shareholding in the Company	% Shareholding in GAD
1. Mrs. Yupin Thirakomen	Directors and Major Shareholders of the Company and GAD	19.81%	22.13%
2. Mrs. Yupin Thirakomen (on behalf of the estate)	-	-	23.61%
3. Mr. Somchai Hanjtkasem	Directors and Major Shareholders of the Company and GAD	16.02%	17.13%
4. Mr. Rit Thirakomen	Directors and Major Shareholders of the Company and GAD	13.36%	20.00%
5. Aunt Thongkam MK Foundation ^{/1}	-	3.40%	-
Total		52.59%	82.89%

Remarks:

1/ Aunt Thongkam MK Foundation was founded by Mrs. Yupin Thirakomen and Mr. Somchai Hanjtkasem, a daughter and a son of Mrs. Thongkam Mekto. Mrs. Yupin Thirakomen and Mr. Somchai Hanjtkasem are the chairman and vice chairman of Aunt Thongkam MK Foundation respectively.

Details of assets to be acquired

Type of Assets	Vacant land with a total area of 131-3-26.50 rai (or 52,726.50 square wah).
Location	Located in Srisajorrakaeyai Subdistrict, Bangsaothong District, Samutprakarn Province, Km. 21
Entrance and Exit	No issue with entry and exit as the property is situated adjacent to main roads, including on Debaratna Road (Bangna-Trad, National Highway No. 34), which is a public benefit road.

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

City Planning Requirements	Located in the purple zone (area No. 1 - 7) which is designated for land use "industrial and warehouse type"
Expropriation	Based on the inspection from relevant government agencies on the date of survey, there was no announcement of any expropriation.
Utilization	For industrial purposes
Property Right	Complete Ownership (Freehold)
Obligations	<ol style="list-style-type: none"> 1. The Company leases a portion of vacant land totaling approximately 40-1-75.75 rai, consisting of land with title deeds no. 33548, 21913, and 21914 respectively, with a lease term of 20 years from November 1, 2013 till October 31, 2033. The buildings and structures on the leased land are owned by the lessee, according to the conditions specified in the lease agreement. 2. M-Senko Logistics Co., Ltd., leases a portion of vacant land totaling approximately 33-1-87.50 rai, consisting of land with title deeds no. 29887 and 33548 respectively, with a lease term of 15 years from July 1, 2018 till June 30, 2033. The buildings and structures on the leased land are owned by the lessee, according to the conditions specified in the lease agreement.
Servitude Area	<p>The land with title deeds no. 20910, 25678, and 26746 is encumbered with servitudes concerning pathways, roadways, and other public utilities across the plots. These servitudes are attached to the land with title deeds no. 52647, 21914, and 3804, which are currently held under the same ownership (can be canceled). The total area of these combined plots is 4-1-98.10 rai.</p> <p>Additionally, some of the land currently leased by the Company is also subject to servitudes, notably plot no. 21913, which measures 10-0-3.20 rai.</p>
Conditions Precedent	<ol style="list-style-type: none"> 1. The seller shall terminate the registration of all servitudes on the lands before the ownership transfer date. 2. Both parties agree that two lease agreements made between the Company and GAD dated March 1, 2013 and April 18, 2016 shall be terminated effective from the ownership transfer date and the termination shall be registered at Department of Lands on the ownership transfer date. 3. The seller shall inform and discuss regarding the sale of lands with MSL. MSL shall agree to terminate two lease agreements made with the seller dated

May 21, 2018 and the termination shall be registered at Department of Lands on the ownership transfer date.

Also, MSL shall agree to make the new lease agreements with the buyer under the same conditions and term period as the existing lease agreements effective from the ownership transfer date.

List of Land Rights Documents

No.	Title Deed No.	Parcel No.	Sub-District No.	Area		
				Rai	Ngan	Square Wa
1	25678	480	4657	0	1	12.10
2	20910	479	3599	0	1	41.70
3	26746	65	4662	3	3	44.30
4	52647	67	10599	10	0	0.00
5	29887	66	4805	38	0	52.30
6	33548	68	5043	38	1	34.00
7	21913	69	3647	10	0	3.20
8	21914	72	3648	19	3	98.90
9	3804	74	756	10	3	40.00
Total				131	3	26.50

Source of Fund and Payment Plan for the Transaction

Due to a sales and purchase agreement (SPA), the payment schedule has been set for a cash amount of 1,700.00 million baht on the day of transferring the land title. Considering the financial statements of the Company for the ending on December 31, 2023, the Company had cash of 786.46 million baht and other current financial assets, including short-term debt securities and bonds, amounting to 7,078.15 million baht. Therefore, the Company had total cash and other current financial assets of 7,864.61 million baht and a cash flow from operations of 3,866.29 million baht. Additionally, the Company had no borrowings from financial institutions and interest payments, resulting in the interest-bearing debt to equity ratio (including lease liabilities (ROU)) of 0.2 times as of December 31, 2023. Considering the liquidity ratio of the Company before the transaction was 2.73 times and after the transaction was 2.19 times, it can be seen that after this land purchase, the Company still has sufficient working capital to operate its business.

The execution of the aforementioned transaction constitutes an asset acquisition in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547 and the Notification of the Capital

Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions deemed as Acquisition or Disposition of Assets ("**Notification on Acquisition or Disposition of Assets**"). Moreover, the Company did not engage in any acquisition or disposition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. When calculated according to the various criteria specified in the announcement, it was found that the highest transaction value falls within the criteria of 8.35% of the total assets of the Company, which is below the threshold of 15.00%. Therefore, the execution of the aforementioned transaction falls within the approval authority of the Company's board of directors.

In addition, such transaction is also considered as the connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 ("**the Notification on Connected Transaction**"). When calculated according to the various criteria specified in the announcement, and considering the connected transactions that occurred in the last 6 months prior to the date of this transaction, amounting to 25.05 million baht. The size of the connected transaction amounts to 15.23% of the net tangible assets ("**NTA**") of the Company, based on the consolidated financial statements as of December 31, 2023 with NTA totaling 11,324.62 million baht. This transaction exceeds 3.00% of the Net Tangible Assets of the Company (NTA) and has a transaction value exceeding 20.00 million baht. Therefore, the Company has the following obligations: (1) to disclose information about the connected transaction to the Stock Exchange of Thailand (SET) in accordance with the Connected Transaction Notifications, (2) to seek approval for the transaction at the shareholders' meeting, requiring a vote of not less than 3 from 4 of the total proportion of attendees with voting rights. Votes from shareholders with vested interests will not be included in the vote count, and (3) to appoint an Independent Financial Advisor (IFA) to provide opinions on the aforementioned transaction.

The Board of Directors' meeting of the Company No. 1/2024 held on February 23, 2024 resolved and approved to appoint Pioneer Advisory Co., Ltd. ("**Independent Financial Advisor**") as the Independent Financial Advisor, endorsed by the Securities and Exchange Commission ("**SEC**"), to prepare a report regarding the aforementioned transaction. The Independent Financial Advisor has conducted a study on the transaction details and has summarized their opinions as below.

The Reasonableness of the Transaction

After entering into a 20-year lease agreement with GAD starting from November 1, 2013, till October 31, 2033, a portion of land, purpose of the lease is to construct office buildings and the CK5. This facility plays a crucial role in preparing raw materials and distributing products to various restaurants under the Company's umbrella, such as

MK Suki Restaurant, Yayoi Restaurant, Laem Charoen Seafood Restaurant. Currently, the CK5 efficiently serves over 700 branches nationwide, with a maximum capacity to cater to 1,000 branches, making it the cornerstone of the Company's operations. Additionally, MSL, a joint venture company within the group responsible for managing transportation logistics, has leased a portion of the aforementioned land to establish a warehouse and distribution center, the lease duration is set for 15 years from July 1, 2018 till June 30, 2033. In this regard, if the lease term is completed and if it cannot be renewed, the Company and MSL are obligated to dismantle any buildings and structures on the leased land, restoring it to its original condition as per the lease agreement.

The CK5's location offers strategic advantages, being situated in an area with suitable transportation routes for establishing warehouses and distribution centers. Additionally, it falls within the purple planning zone designated for "Industrial and Warehouse" land use, it is a rare find in the Bangkok metropolitan area and its vicinity. If the lease agreement is not renewed, the Company will need to find a new central kitchen location promptly to prevent business disruption. However, acquiring land and constructing a new central kitchen within a short timeframe would be challenging and require significant investment. Furthermore, having the central kitchen adjacent to MSL's warehouses and distribution centers benefits both the Company and MSL. Moving the central kitchen elsewhere could negatively impact business operations. Therefore, to mitigate the risk of non-renewal of the lease agreement and potential rent increase in the future (as per the current agreement, the rent increases by 10.00% every 3 years), the Company desires to purchase the aforementioned land from GAD. (Detail in Section 2.1)

Appropriateness of Transaction Price

The Independent Financial Advisor has considered the appropriateness of the asset prices to be obtained from engaging in transactions this time, based on two independent appraisers were involved: (1) Knight Frank Chartered (Thailand) Co., Ltd. ("**Independent Appraiser 1**") and (2) CPM Capital Co., Ltd. ("**Independent Appraiser 2**"). Both appraisers evaluated the property by considering various factors and utilizing the Market Approach method. This method involved comparing market prices with similar properties in nearby areas with comparable physical characteristics, including location, accessibility, environment, land size, shape, legal restrictions, potential land use, and economic factors impacting the land were also taken into consideration. This assessment method can better reflect market value compared to other methods. Therefore, the market value as determined by both independent appraisers can be summarized as Section 3.2

Appraiser Name	Appraised Date	Appraisal Approach	Appraised Value (million baht)
1. Knight Frank Chartered (Thailand) Co., Ltd.	February 14, 2024	Market Approach	1,740.00
2. CPM Capital Co., Ltd.	January 31, 2024	Market Approach	1,820.03

From the purchase price of assets acquired in this transaction amounting to 1,700.00 million baht, which is lower than the market value assessed by the two independent appraisers, it is deemed advantageous to the Company. Additionally, when considering the value proposition of purchasing land instead of leasing it through sensitivity analysis of the rate of land price escalation ranging from 8.11% to 12.11% per year, the net present value (NPV) of the expected returns from investment, or the difference between the present value of the free cash flow using the weighted average cost of capital (WACC) and the present value of the initial investment, ranges from 970.06 to 1,307.94 million baht. Since the NPV exceeds zero, indicating a profitable project, and the high value of NPV suggests an increasingly profitable project accordingly.

Furthermore, the internal rate of return (IRR) has been calculated, ranging from 11.47% to 12.81% per year, which exceeds the Company's weighted average cost of capital (WACC) of 6.17% per year. This indicates that the IRR is greater than the WACC, making it an attractive investment project. Moreover, the higher the IRR, the more profitable the project is, sequentially.

Therefore, based on the analysis of investment evaluation considering NPV and IRR, it is concluded that investing in purchasing land is more worthwhile than leasing land.

Appropriateness of the Transaction Conditions

The Independent Financial Advisor has considered the conditions of the draft land purchase and sale agreement between the Company as the purchaser and GAD as the seller. as follows:

Important Conditions	Detail	Opinion of IFA
1. Price of Purchase	The vacant land, totaling 131-3-26.50 rai (or 52,726.50 square wah) for 1,700.00 million baht.	The purchase price of the said land is lower than the appraised value provided by the two independent appraisers (Details in Section 3.2), which is considered beneficial to the Company and shareholders.

Important Conditions	Detail	Opinion of IFA
<p>2. Term of Payment</p>	<p>The Buyer agrees to pay the full value of the land to the Seller on the day of the transfer of ownership without the need for a deposit.</p>	<p>Following the conditions of regular trade and not requiring a deposit is considered beneficial to the Company.</p>
<p>3. Fees, Taxes, Stamp Duty and Other Expenses</p>	<ul style="list-style-type: none"> ● The transfer fees and other related expenses: Both the buyer and the seller agree to split the costs equally. ● Stamp duty and specific business tax (if any): The seller agrees to be solely responsible for these expenses. 	<p>Normal conditions for buying and selling land typically</p>
<p>4. Agreement Regarding the Termination of the Lease Contract between the Company and GAD.</p>	<p>Both parties agree that two lease agreements made between the Company and GAD, shall be terminated from the date of the transfer of ownership rights onward and agree to proceed with registering the cancellation of the lease rights at the Department of Lands on the day of the transfer of ownership rights.</p>	<p>The date of termination of the land lease agreement is the same day the Company pays the price and receives the transfer of land ownership. Therefore, the Company does not incur any loss.</p>
<p>5. Agreement Regarding the Termination of the Lease Contract between MSL and GAD.</p>	<ul style="list-style-type: none"> ● The seller has notified MSL of the intention to buy and sell the aforementioned land and MSL agrees to terminate the two lease agreements between the Seller and MSL. Additionally, both parties agree to proceed with registering the cancellation of the lease rights at the Department of Lands on the 	<p>These conditions serve as proof that the land purchase agreement between GAD and the Company occurred without violating the terms of the lease agreement between GAD and MSL.</p>

Important Conditions	Detail	Opinion of IFA
	<p>day of the transfer of ownership rights.</p> <ul style="list-style-type: none"> MSL will enter into a new lease agreement with the Buyer under the conditions and timeframe outlined in the original lease agreement, effective from the day following the transfer of ownership rights onwards. 	
<p>6. Agreement Regarding Servitude</p>	<p>The seller shall terminate the registration of all servitudes on the lands before the ownership transfer date.</p>	<p>The condition to register the cancellation of the servitude allows the Company to acquire the entire land without any encumbrances, which is advantageous for the Company.</p>

When considering the rationale for engaging in the transaction, including the suitability of purchasing the property at a value lower than the appraised price, which benefits the Company and shareholders, as well as adherence to normal trading practices, the opinion of the Independent Financial Advisor deems such conditions appropriate.

The Reasonableness of the Transaction

The Independent Financial Advisor consultant considered the advantages and disadvantages of conducting transactions and not conducting transactions, including the pros and cons of engaging in transactions with related parties compared to external parties (details as outlined in sections 3.4-3.7). The summary is as follows:

Advantages of Assets Acquisition Transactions

1) Prevent the risk of terminating a lease agreement

Currently, GAD and the company have joint directors and major shareholders. GAD leased the aforementioned land to the Company and MSL, with the land lease agreement ending in the year 2033. However, if Mrs. Yupin Thirakomen, Mr. Somchai Hanjtkasem, or Mr. Rit Thirakomen reduce their shareholding and are no longer major shareholders of the Company after the termination of the land lease agreement, then GAD may sell the aforementioned land when its value appreciates in the future and choose not to renew the lease agreement. This would necessitate the company to promptly find a new central kitchen replacement to prevent business interruption. Finding rental space that can replace the CK5 may pose a challenge, as the CK5 is specifically designed for preparing raw materials and products for the Company's restaurant group. Moreover, locating land for constructing a new factory may also prove difficult, as it must be situated in the purple planning zone designated for "Industrial and Warehouse" land use, which are quite limited and difficult to find in Bangkok and its metropolitan areas. Additionally, the Company may require a significant amount of time and investment to purchase land and construct a new central kitchen. There may also be expenses involved in demolishing structures owned by the Company, as per the terms of the lease agreement.

Therefore, engaging in the purchase of the aforementioned land would enable the Company to own the property outright and mitigate the risk of being unable to renew lease agreements in the future.

2) Purchasing land is more worthwhile than renting land.

When considering the cost-effectiveness of purchasing land instead of leasing it, based on the analysis of the cost-effectiveness of buying land instead of leasing it, considering the benefits expected to be received by the Company, which include saving on land lease expenses and generating rental income from MSL, as well as not incurring demolition costs when the lease ends, and potentially benefiting from future increases in land prices, compared to the opportunity costs and anticipated expenses, such as the potential loss of investment opportunities in short-term debt securities and bonds, transfer fees for land rights, and land tax for the additional acquired area. The sensitivity analysis conducted on the land price increase rate

of 8.11% to 12.11% per year revealed a net present value (NPV) ranging from 970.06 to 1,307.94 million baht and an annual return on investment (IRR) ranging from 11.47% to 12.81% per year. Based on this cost-effectiveness analysis, it is observed that NPV exceeds zero and IRR surpasses the Weighted Average Cost of Capital (WACC) of 6.17% per year. (Section 3.2 details)

3) Opportunity to benefits from the increase in land prices.

The aforementioned land is located in a prime location with convenient traffic routes and is suitable for industrial development. This is because it is situated in a purple zoning area, designated for "Industrial and Warehouse" land use. Therefore, the Company has the opportunity to benefit from the potential increase in land value in the future.

Disadvantages of Asset Acquisition Transactions

1) The Company will have to pay for the land in cash in the amount of 1,700.00 million baht, which may affect the working capital of the Company.

According to the consolidated financial statements of the Company for the year ended December 31, 2023, the Company held cash amounting to 786.46 million baht and other current assets, including short-term debt instruments and debentures, totaling 7,078.15 million baht. Consequently, the Company's cash and other current financial assets amounted to 7,864.61 million baht, with cash flow from operations totaling 3,866.29 million baht. Furthermore, the Company had no loans from financial institutions and incurred no interest expenses. As a result, the Company's ratio of interest-bearing debt to equity (including lease debt (ROU)) as of December 31, 2023, was 0.2 times. Considering the liquidity ratio of the Company before the transaction, which stood at 2.73 times, and after the transaction, at 2.19 times, it is evident that the transaction does not impact the liquidity of operations and future business plans.

In addition, from the value analysis mentioned above. The Company has a net present value (NPV) of 970.06 - 1,307.94 million baht and an annual return on investment (IRR) of 11.47 - 12.81% per year, which is higher than the Company's discount rate (WACC) which is 6.17% per year.

2) The Company will incur increased expenses in land tax and Property-related taxes annually.

Since the Company owns the land, it is responsible for all land tax and related expenses incurred. This differs from the case of leasing, where the lessee pays land tax according to the size of the leased area, with the leased area being the responsibility of the lessee. In addition, the area that MSL leases, property taxes and related taxes will be the responsibility of MSL.

Advantages of Not Entering Into an Asset Acquisition Transaction

1) There is no cash expenditure of 1,700.00 million baht in the purchase of land

The transaction had a net turnover of 1,700.00 million baht. The Company must pay the entire amount on the transfer date, which may affect working capital and lead to missed investment opportunities in other assets. The Company's investments in short-term fixed income funds and debentures currently yield an average return rate of 1.61% per year, equivalent to 27.37 million baht per year as of December 31, 2023. However, considering the Company's liquidity ratio before the transaction was 2.73 time and after the transaction was 2.19 time, it reflects that the Company still maintains sufficient working capital to operate the business and invest in other assets. Furthermore, from the evaluation of the transaction's cost-effectiveness, it is found that this transaction is beneficial, and the company benefits more from engaging in the transaction than not.

Disadvantages of Not Entering into an Asset Acquisition Transaction

1) There is a risk of not renewing the lease agreement

At present, GAD and the Company have common directors and major shareholders, the Company and MSL have leased land from GAD, with the lease agreement set to expire in 2033. Should the lease agreement terminate, and if Mrs. Yupin Thirakomen, Mr. Somchai Hanjirkasem, or Mr. Rit Thirakomen reduce their shareholding or cease to be major shareholders of GAD, there is a possibility that GAD may sell the aforementioned land when its value appreciates in the future. This action will not result in the Company having to find a new central kitchen to replace CK5 promptly, thus preventing business interruptions. However, there might be expenses incurred for dismantling structures owned by the Company as per the lease agreement conditions.

2) There is a risk of rentals rate increases.

In the event that the company chooses not to proceed with the transaction and opts to negotiate for a lease renewal on the land in the future, it would expose the company to the risk of future rent increases. Typically, rental rates tend to increase in line with rising land prices. Currently, there is a periodic adjustment of rental rates by 10.00 percent every 3 years. After the land lease agreement expires in 2033, and if GAD decides to renew the lease, GAD may increase the rental rate by 15.00% every 3 years.

Advantages of Entering into Transactions with Connected Person

1) If the seller is a third party, a higher selling price may be offered.

The acquisition of land from GAD jointly by the directors and major shareholders is a purchase at a price lower than the market value assessed by two independent appraisers. The purchase price may be higher than the offer received by the Company from GAD.

2) The transaction can be faster compared to external parties.

Since the Owned by the connected person, the due diligence process of asset and related documents, as well as the negotiation can be done fast with convenience compared to entering into transaction with outsiders.

3) Trustworthiness in entering into the transaction

Even though the terms of the purchase and sale agreement allow the Company not to deposit any money, the fact that the parties are major shareholders of the Company and GAD makes it more trustworthy and reliable than dealing with external parties. Moreover, the Company not having to deposit any money as security for the purchase and sale agreement can be considered advantageous for the Company.

Disadvantages of Entering Into Transactions with Connected Persons

1) There are procedures, timelines, and costs associated with obtaining approval for the transaction

This is because, upon considering the criteria for calculating the size of connected transactions, it was determined that the transaction qualified as a significant transaction. Therefore, before entering into the transaction, the Company has the following obligations: (1) to disclose information about the connected transaction to the Stock Exchange of Thailand (SET) in accordance with the Connected Transaction Notifications, (2) to seek approval for the transaction at the shareholders' meeting, requiring a vote of not less than 3 from 4 of the total proportion of attendees with voting rights. Votes from shareholders with vested interests will not be included in the vote count, and (3) to appoint an Independent Financial Advisor (IFA) to provide opinions on the aforementioned transaction.

Risk from Entering into the Transaction

- 1) Risk from MSL 's non-renewal of lease agreement with the Company and there may be a loss of rental income in the future.**

However, MSL is a joint venture of the Company, with the Company holding a 49.75% share of the registered and paid-up capital. Additionally, MSL serves as the transporter of raw materials and various products for the Company's restaurant group. The close proximity of MSL's warehouses and distribution centers to the CK5 is expected to be advantageous for all stakeholders involved in diverse management activities.

When considering the structure of the warehouse building, which cannot be easily relocated, along with the long remaining useful life of the warehouse, as well as MSL's need to move machinery and equipment and find new rental space that is both large and conveniently located for use as a warehouse and distribution center, there may be significant expenses and a lengthy process involved, which could potentially lead to a halt in MSL's business operations.

Therefore, considering the impact and risks of MSL that may arise in the event of not renewing the lease agreement with the Company, compared to the advantages of having a warehouse and distribution center adjacent to the CK5 hub, it is anticipated that it would be more beneficial to MSL than terminating the lease. In the event that such lease comes to an end in the future, the Company and MSL will negotiate the lease renewal, taking into account fair pricing and terms to minimize conflicts of interest and considering the utmost benefits to the Company as crucial.

The English version of all documents are translation of the originals in Thai for information purpose only. The Thai version shall prevail in case of any discrepancy or inconsistency.



The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

From studying the data and considering the objectives and reasons for entering into the transaction, as well as the benefits that the Company will derive from participating in the transaction, it is important to weigh the advantages and disadvantages of engaging in the transaction versus not engaging in it. This includes assessing the pros and cons of the transaction for both related and unrelated parties, as well as considering the mitigation of potential risks that may arise in the future. Additionally, appropriateness of transaction price and the terms of the transaction should align with customary trading conditions. Therefore, **IFA has an opinion that entering into the connected transactions and the acquisition of assets is appropriate, and shareholder should vote for approval of the connected transactions and the acquisition of assets.**

The decision to vote for the approval of the Company's participation in the aforementioned transaction lies within the discretion of the shareholders. Shareholders are encouraged to review the information provided in the documents accompanying the invitation to the 2024 Annual General Meeting of Shareholders in this instance. This will assist them in making an informed decision when voting on the resolution.

Section 2 Detail of the Transaction

2.1 Background and Purpose of the Transaction

MK Restaurant Group Public Company Limited ("**the Company**" or "**M**") operates in the restaurant business, which includes MK Suki, MK Gold, MK LIVE, Yayoi, Hakata, Miyazaki, Laem Charoen Seafood, Na Siam, Le Siam, Le Perpit, etc. Currently, the Company's group has 3 central kitchens: (1) the central kitchen 3 ("CK3") located at Navanakorn Industrial Estate, Pathum Thani Province, (2) the central kitchen CK4 ("CK4") located on Debaratna Road (Bangna-Trad) Km.18, Bang Phli District, Samut Prakan Province, and (3) the central kitchen 5 ("CK5"), which is the main central kitchen, covering an area of 18,190 square meters located on Debaratna Road (Bangna-Trad) Km. 21, Srisajorrakaeyai Subdistrict, Bangsaothong District, Samutprakarn Province. The CK5 serves the restaurants of the Company, totaling 703 branches. Below are the details of all central kitchens:

Central Kitchen	Usable Area (square meters)	Production	Property Right
CK3	4,100	Prepare ingredients and produce noodles and fried foods.	Owner
CK4	12,476	Prepare ingredients and produce Thai food and dim sum.	Owner
CK5	18,190	Prepare raw materials and produce fresh vegetables, roasted duck. MK sukiyaki dipping sauces, various seasoning sauces and Japanese cuisine.	Long-term rental from GAD

The CK5 is utilized for preparing raw materials, manufacturing food, and distributing them to various restaurants within the Company's group. Almost all of the key production processes are conducted in this CK5 central kitchen, including , (1) Vegetable kitchen, which prepares various types of vegetables for delivery to all restaurant brands within the Company's group, (2) Roasted duck kitchen, which prepares roasted ducks for all branches of all MK Suki restaurants nationwide, capable of producing approximately 20,000 roasted ducks per day. (3) Dipping sauce kitchen, which produces MK Suki dipping sauces and various seasoning products for restaurants within the Company's group, using standardized international production methods and machinery, and (4) Japanese kitchen, which prepares ingredients and produces food for delivery to all branches of Yayoi restaurants nationwide.

The CK5 is situated on land owned by Global Asset Development Co., Ltd. ("**GAD**"). The Company has leased approximately 40-1-75.75 rai from GAD for a duration of 20 years, starting from November 1, 2013 till October 31, 2033, to serve as the location for offices and the CK5. The leased area covers approximately 18,190 square meters and is used for preparing raw materials and products for distribution to restaurants within the Company's group, such as MK Suki, Yayoi, Laem Charoen Seafood, and others. Currently, the CK5 can prepare and distribute raw materials to over 700 branches nationwide and has the capacity to support up to 1,000 branches, making it the core of the Company's business operations. The Company owns the rights to the buildings and structures on the leased land; however, if the lease agreement expires without renewal, the Company is obligated to demolish the buildings and structures and restore the land to its original condition, as stipulated in the lease agreement. Additionally, the Company has the right to renew the lease agreement, subject to agreeing on a new land rental rate. This rate increases by 10.00% every 3 years from the current rate.

Additionally, M-Senko Logistics Co., Ltd. ("**MSL**"), a joint venture company of the Company, has leased adjacent land in the same area from GAD, covering approximately 33-1-87.50 rai. The lease duration is 15 years, from July 1, 2018 till June 30, 2033 to be used as a warehouse and distribution center. Currently, MSL manages the transportation logistics of all raw materials and products for the entire group of companies, distributing them to over 700 branches nationwide. MSL owns the ownership rights to the buildings and structures on the aforementioned land, and if the lease term expires without renewal, MSL is responsible for demolishing the buildings and structures and restoring the land to its original condition, as stipulated in the lease agreement.

In this regard, the Company has considered that the mentioned land plots are strategically located, with convenient access in and out, which is considered the core of the Company's operations, as well as the warehouse and distribution center for MSL. Therefore, the Company intends to purchase a total of 131-3-26.50 rai (or 52,726.50 square wah) of land from GAD, which is the location of the CK5, as well as the warehouse and distribution center for MSL. Some parts of the land are encumbered with easements, and there are sections of the land allocated for servitude and pending development. The specifics are as follows:

No.	Details of the Land	Total Area		
		Rai	Ngan	Square Wah
1	Land leased by the Company	40	1	75.75
2	Land leased by MSL	33	1	87.50
3	Servitude Areas ^{1/}	4	1	98.10
4	Land for Development ^{2/}	53	1	65.15
Total Area		131	3	26.50

Remarks:

- 1/ Servitude refers to an obligation where landowners are required to permit adjacent landowners to utilize their land for public or utility purposes. This servitude can be officially recorded and revoked.
- 2/ The Company is considering a plan to allow MSL to lease additional space because the current leased area is fully utilized. The CK5 can still accommodate the preparation of raw materials and products adequately. However, the Company may have plans to expand its business in the future, which may necessitate the use of additional space. Additionally, the Company may consider leasing the aforementioned space to external parties, taking into account its suitability in line with the Company's business plans and maximizing benefits.

The Board of Directors' meeting No. 1/2024 held on February 23, 2024 resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the Company's entry into the land acquisition transaction. The Land is located on Debaratna Road (Bangna-Trad) Km. 21, Srisajorrakaeyai Subdistrict, Bangsaothong District, Samutprakarn Province from GAD, a connected of the Company. The land has a total area of 131-3-26.50 rai (or 52,726.50 square wah) consisting of 9 title deeds, with a net purchase value of 1,700.00 million baht. The value was considered based on the market value from the property valuation reports by the independent appraisers. The first appraiser is Knight Frank Chartered (Thailand) Co., Ltd. ("**Independent Appraiser 1**"), and the second one is CPM Capital Co., Ltd. ("**Independent Appraiser 2**"). Both appraisers are listed companies in the market valuation of properties and main appraisers approved by the SEC. The Company's source of capital comes from cash flows from operations. The Board of Directors has considered and found the aforementioned transaction appropriate because the said land is the location of the central kitchen used in manufacturing products, including being a warehouse and distribution center of the Company. This is considered a significant establishment for the Company's operations. Additionally, it has been assessed that the land, which is the location of the central

kitchen, is a strategic location for distributing products to various branches within the MK Group and is situated in the purple zone planning area, designated for “Industrial and Warehouse” land use. Furthermore, it has a large area that is scarce in the Bangkok metropolitan area and its vicinity. Therefore, the value of the aforementioned land has a high potential for future appreciation and also serves to reduce rental costs and mitigate risks of lease termination or non-renewal in cases where the lease agreement expires. Moreover, the purchase price of 1,700.00 million Baht is lower than the appraised value assessed by both independent appraisers approved by the SEC, which is deemed beneficial to the Company and shareholders. Additionally, the Company has a strong financial position and high liquidity, allowing it to utilize existing capital to purchase the aforementioned land without impacting its liquidity for business operations. Therefore, on the day of the aforementioned transaction, the Company will terminate the original land lease agreement with GAD before the lease expiration date without considering the Company as defaulting on the original land lease agreement.

The execution of the aforementioned transaction constitutes an asset acquisition in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547, dated August 31, 2008 (as subsequently amended) and the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions deemed as Acquisition or Disposition of Assets Dated October 29, 2004 (and subsequently amended), dated October 29, 2004 (and subsequently amended) (“Notification on Acquisition or Disposition of Assets”). Moreover, the Company did not engage in any acquisition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. When calculated according to the various criteria specified in the announcement, it was found that the highest transaction value falls within the criteria of 8.35% of the total assets of the Company, which is below the threshold of 15.00%. Therefore, the execution of the aforementioned transaction falls within the approval authority of the Company's Board of Directors. However, the Company will propose the acquisition of assets at the Annual Shareholders' Meeting for the year 2024, scheduled for April 26, 2024. In this regard, once the proposed acquisition is approved by the Shareholders' meeting, it will not be included in any subsequent acquisitions or dispositions that occur thereafter, as stipulated in Section 12 of the Securities and Exchange Commission's Announcement on Disclosure of Information and Practices of Listed Companies Regarding Acquisition or Disposition of Assets, dated October 29, 2004 (as amended).

In addition, such transaction is also considered as the connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and

Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (“**the Notification on Connected Transaction**”). When calculated according to the various criteria specified in the announcement and considering the connected transactions that occurred in the last 6 months prior to the date of this transaction, amounting to 25.05 million baht. The size of the connected transaction amounts to 15.23% of the net tangible assets (“**NTA**”) (Section 2.8 details) of the Company, according to the Company’s financial statements, as of December 31, 2023, the Net Tangible Assets (NTA) amounted to 11,324.62 million baht. This transaction exceeds 3.00% of the net tangible assets of the Company (NTA) and has a transaction value exceeding 20.00 million baht.

Therefore, the Company has the following obligations: to appoint an Independent Financial Advisor (IFA) to provide opinions on the aforementioned transaction, as well as for disclosing information about the connected transaction to the Stock Exchange of Thailand (SET) in accordance with the Connected Transaction Notifications, and to seek approval for the transaction at the shareholders’ meeting, requiring a vote of not less than 3 from 4 of the total proportion of attendees with voting rights. Votes from shareholders with vested interests will not be included in the vote count. The names and share quantities of shareholders without voting rights must be specified in the meeting invitation document.

The Company has appointed Pioneer Advisory Co., Ltd. as the Independent Financial Advisor (“**IFA**”) to provide opinions on the reasonableness of the price and the rationale of the connected transaction and acquisition of the assets proposed to shareholders as supplementary information for their consideration. The Company has scheduled the 2024 Annual General Meeting of Shareholders on April 26, 2024.

2.2 Transaction Date

The Company will enter into the transaction within 90 days after the date of approval of the 2024 Annual General Meeting of Shareholders on April 26, 2024, for the agenda for consideration of the asset acquisition and connected transaction with a vote of not less than 3 from 4 of the total proportion of the meeting attendant who have right to vote. The vote of shareholders with interests will not be counted as base for counting votes.

2.3 The Parties Involved and Detail of Connected Persons

Seller : Global Asset Development Company Limited
Buyers : MK Restaurant Group Public Company Limited

Relationship : Common directors and shareholders, the connected persons as specified by the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transaction, detail as follows:

Shareholders	Position / Relationship	% Shareholding in the Company ¹	% Shareholding in GAD ²
1. Mrs. Yupin Thirakomen	Directors and major shareholders of the Company and GAD	19.81%	22.13%
2. Mrs. Yupin Thirakomen (on behalf of the estate)	-	-	23.62%
3. Mr. Somchai Hanjitkasem	Directors and major shareholders of the Company and GAD	16.02%	17.13%
4. Mr. Rit Thirakomen	Directors and major shareholders of the Company and GAD	13.36%	20.00%
5. Aunt Thongkam MK Foundation ³	-	3.40%	-
Total		52.59%	82.89%

Remarks:

1/ Information from the register book of shareholders as of March 8, 2024

2/ Information from the list of shareholders (Bor Jor 5) dated April 27, 2023

3/ Aunt Thongkam MK Foundation was founded by Mrs. Yupin Thirakomen and Mr. Somchai Hanjitkasem, a daughter and a son of Mrs. Thongkam Mekto. Mrs. Yupin Thirakomen and Mr. Somchai Hanjitkasem are the chairman and vice chairman of Aunt Thongkam MK Foundation respectively.

2.4 Attendance and Voting in the Board of Directions' meeting of Interested Directors

At the Board of Director meeting No. 1/2024 held on February 23, 2024, there were 11 directors in attendance (a full quorum) to propose to the 2024 Annual General Meeting of Shareholders approve the connected transactions with not less than 3 from 4 of the total proportion of attendees with voting rights. Votes from shareholders with vested interests will not be included in the vote count. Additionally, a report on the disclosure of information regarding the aforementioned transaction was prepared. The directors who have conflicts of interest in this transaction are as follows:

Name	Position
1. Mr. Rit Thirakomen	Chairman and Chief Executive Officer
2. Mr. Somchai Hanjirkasem	Director
3. Mrs. Yupin Thirakomen	Director

Furthermore, when it came to considering and approving the transaction mentioned earlier at the Board of Director meeting No. 1/2024 held on February 23, 2024, the directors with vested interests left the meeting and did not exercise their voting rights on this agenda item.

2.5 List of Shareholders who do not have Voting Rights

As of March 8, 2024, there are a list of the top 10 shareholders. as follows:

No.	List of Shareholders	Number of Shares	% Share	Voting Rights
1	Mrs. Yupin Thirakomen	182,396,802	19.81%	<u>Have no right to vote on the agenda to approve the transaction with the connected person.</u>
2	Mr. Somchai Hanjirkasem	147,494,812	16.02%	
3	Mr. Rit Thirakomen	123,059,333	13.36%	
4	Aunt Thongkam MK Foundation ^{1/}	31,265,983	3.40%	
Total		484,216,930	52.59%	
5	Mrs. Aumporn Hanjirkasem ^{2/}	82,403,989	8.95%	<u>Have the right to vote on the agenda to approve the transaction with the connected person.</u>
6	Mr. Varakorn Hanjirkasem ^{3/}	41,039,694	4.46%	
7	Ms. Varaporn Hanjirkasem ^{3/}	41,031,994	4.46%	
8	Bualuang Long-Term Equity Fund	19,640,200	2.13%	
9	Social Security Office	18,694,000	2.03%	
10	Thai NVDR Company Limited	17,829,923	1.94%	
11	Other shareholders	215,506,897	23.46%	
Grand Total		920,878,100	100.00%	

Remarks:

1/ Aunt Thongkam MK Foundation was founded by Mrs. Yupin Thirakomen and Mr. Somchai Hanjirkasem, a daughter and a son of Mrs. Thongkam Mekto. Mrs. Yupin Thirakomen and Mr. Somchai Hanjirkasem are the chairman and vice chairman of Aunt Thongkam MK Foundation respectively.

2/ Mrs. Aumporn Hanjitikasem is the spouse of Mr. Somnuk Hanjitikasem, who is the younger brother of Mrs. Yupin Thirakomen and has passed away.

3/ Mr. Varakorn Hanjitikasem and Ms. Varaporn Hanjitikasem are of legal age and are the children of Mrs. Amporn Hanjitikasem and Mr. Somnuk Hanjitikasem

Mrs. Yupin Thirakomen, Mr. Somchai Hanjitikasem and Mr. Rit Thirakomen are the major shareholders of the Company, holding shares in proportions of 19.81%, 16.02% and 13.36% of the issued and paid-up shares, respectively. Individuals involved in this transaction who are related to each other will not have the right to vote on the agenda of the meeting to approve the transaction. Additionally, Mrs. Yupin Thirakomen and Mr. Somchai Hanjitikasem are the chairman and vice chairman of Aunt Thongkam MK Foundation respectively, which is considered a connected person under Section 258 in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transaction.

Mrs. Amporn Hanjitikasem Mr. Varakorn Hanjitikasem and Ms. Varaporn Hanjitikasem, holding shares in proportions of 8.95%, 4.46% and 4.46% of the issued and paid-up shares, respectively. Therefore, they are not considered to be major shareholders and are not individual persons under Section 258 in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transaction.

Therefore, the shareholders who do not have voting rights at the 2024 Annual General Meeting of Shareholders to request approval for this transaction include Mrs. Yupin Thirakomen, Mr. Somchai Hanjitikasem, Mr. Rit Thirakomen, and Aunt Thongkam MK Foundation, who hold shares in the Company in proportions of 19.81%, 16.02%, 13.36%, and 3.40%, respectively. These percentages represent a total proportion of 52.59% of the issued and paid-up shares.

2.6 Details of the Acquired Assets

The Company intends to engage in a transaction involving assets by purchasing land from GAD. This land serves as the location for the office and the CK5, which is a facility for preparing raw materials and food to distribute to various restaurants within the Company's group nationwide. This transaction involves a connected person with the Company with the following details:

Type of Assets	Vacant land with a total area of 131-3-26.50 rai (or 52,726.50 square wah).
Location	Located in Srisajorrakaeyai Subdistrict, Bangsaothong District, Samutprakarn Province, Km. 21

Environment	<p>Located in an industrial and commercial area, the general surroundings include residential communities, gas stations, and industrial factories. It is situated at a distance from key locations as follows:</p> <ol style="list-style-type: none"> 1. The office Disaster Prevention and Mitigation, Samut Prakan Area 3, approximately 2.32 kilometers away. 2. Srisajorrakaeyai Subdistrict Administrative Organization, approximately 3.02 kilometers away. 3. Kabinburi Sport Club, approximately 4.87 kilometers away
Entrance and Exit	No issue with entry and exit as the property is situated adjacent to main roads, including on Debaratna Road (Bangna-Trad, National Highway No. 34), which is a public benefit road.
City Planning Requirements	Located in the purple zone (area No. 1 - 7) which is designated for land use "industrial and warehouse type"
Expropriation	Based on the inspection from relevant government agencies on the date of survey, there was no announcement of any expropriation.
Utilization	For industrial purposes
Property Right	Complete Ownership (Freehold)
Obligations	<ol style="list-style-type: none"> 1. The Company leases a portion of vacant land totaling approximately 40-1-75.75 rai, consisting of land with title deeds no. 33548, 21913, and 21914 respectively, with a lease term of 20 years from November 1, 2013 till October 31, 2033. The buildings and structures on the leased land are owned by the lessee, according to the conditions specified in the lease agreement. 2. M-Senko Logistics Co., Ltd., leases a portion of vacant land totaling approximately 33-1-87.50 rai, consisting of land with title deeds no. 29887 and 33548 respectively, with a lease term of 15 years from July 1, 2018 till June 30, 2033. The buildings and structures on the leased land are owned by the lessee, according to the conditions specified in the lease agreement.
Servitude Area	The land with title deeds no. 20910, 25678, and 26746 is encumbered with servitudes concerning pathways, roadways, and other public utilities across

	<p>the plots. These servitudes are attached to the land with title deeds no. 52647, 21914, and 3804, which are currently held under the same ownership (can be canceled). The total area of these combined plots is 4-1-98.10 rai.</p> <p>Additionally, some of the land currently leased by the Company is also subject to servitudes, notably plot no. 21913, which measures 10-0-3.20 rai.</p>
Conditions Precedent	<ol style="list-style-type: none">1. The seller shall terminate the registration of all servitudes on the lands before the ownership transfer date.2. Both parties agree that two lease agreements made between the Company and GAD dated March 1, 2013 and April 18, 2016 shall be terminated effective from the ownership transfer date and the termination shall be registered at Department of Lands on the ownership transfer date.3. The seller shall inform and discuss regarding the sale of lands with MSL. MSL shall agree to terminate two lease agreements made with the seller dated May 21, 2018 and the termination shall be registered at Department of Lands on the ownership transfer date. <p>Also, MSL shall agree to make the new lease agreements with the buyer under the same conditions and term period as the existing lease agreements effective from the ownership transfer date.</p>

List of Land Rights Documents

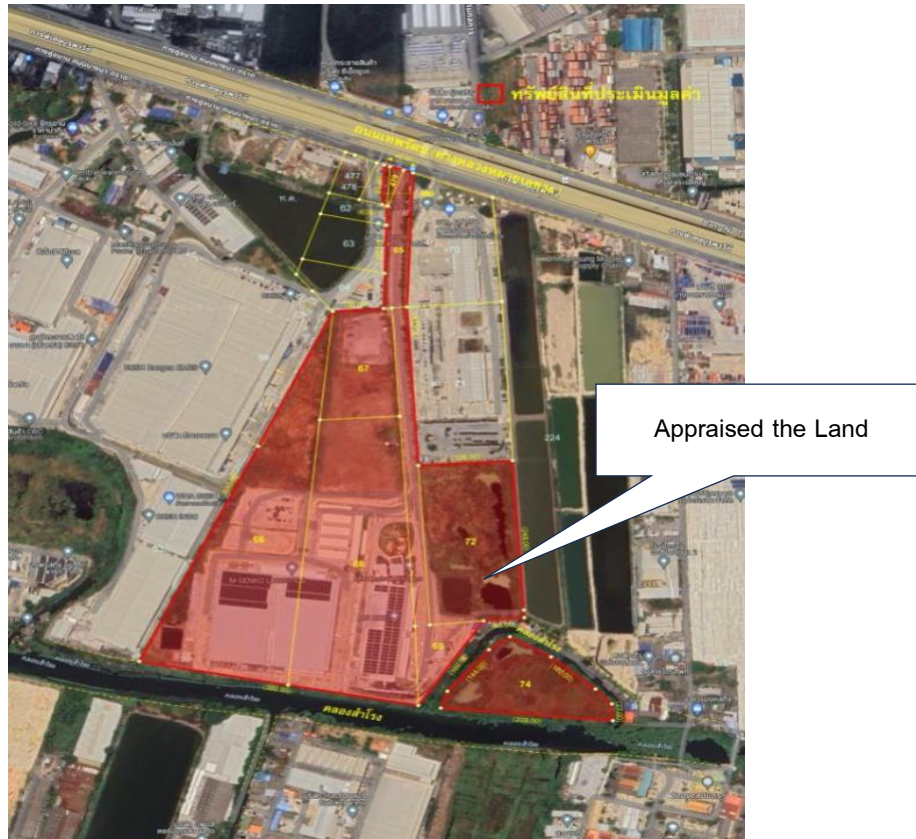
No.	Title Deed No.	Parcel No.	Sub-District No.	Area		
				Rai	Ngan	Square Wa
1	25678	480	4657	0	1	12.10
2	20910	479	3599	0	1	41.70
3	26746	65	4662	3	3	44.30
4	52647	67	10599	10	0	0.00
5	29887	66	4805	38	0	52.30
6	33548	68	5043	38	1	34.00
7	21913	69	3647	10	0	3.20
8	21914	72	3648	19	3	98.90
9	3804	74	756	10	3	40.00
Total				131	3	26.50

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The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

The land size and shape that the Company will purchase from GAD



Source : Google Map

The entrance and exit of the land



Source: Asset appraisal report prepared by Knight Frank Chartered (Thailand) Company Limited on 16 February 2024

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Due to its strategic location, providing convenient access, the mentioned land is suitable for industrial operations, warehouses, and distribution centers. Additionally, being situated within the purple zone of city planning requirements designated for “industrial and warehouse” land use, it is a rare find in the Bangkok metropolitan area and its vicinity. Currently, the Company leases a portion of the land with title deeds no. 33548, 21913, and 21914 from GAD, with a lease period of 20 years from November 1, 2013 till October 31, 2033. The purpose of the lease is to construct office buildings and the CK5, occupying approximately 18,190.00 square meters. Throughout the lease term, the Company holds ownership rights over the aforementioned office buildings and the CK5. However, upon the expiration of the lease term, and in the absence of lease renewal, the Company is obligated to demolish the buildings and other structures on the land to restore it to its original condition.

The CK5 has been designed specifically for food production, ensuring suitability for operations and ease of cleaning. It adheres to international standards such as Good Hygiene Practices (GHPs), Hazard Analysis and Critical Control Point (HACCP), Food Safety System Certification (FSSC) 22000, and ISO 22000:2018. As of February 22, 2024, there are 312 employees working at the CK5 and can prepare ingredients and produce food for distribution to more than 700 branches nationwide, including MK Suki Restaurant, Yayoi Restaurant, Laem Charoen Seafood Restaurant, and other restaurants under the MK Group. The key production processes are as follows:

- 1) The vegetable kitchen involves preparing various types of fresh vegetables to distribute to restaurants within the Company's nationwide branches. This process begins with receiving goods from all suppliers. Subsequently, the vegetables are sorted and trimmed by staff members, who discard any damaged parts and cut them into halves or slices, ensuring thorough cleaning to remove dirt. They are then manually cleaned before being further washed using vegetable washing machines. Finally, the vegetables are packaged and prepared for delivery to various restaurant branches on a daily basis, ensuring consumers' confidence in quality, safety, and freshness.
- 2) The roasted duck kitchen involves preparing roasted duck for all branches of MK Restaurant nationwide. This process starts with receiving raw materials from suppliers, followed by cleaning and seasoning using both machinery and manual labor. After preparation, the roasted duck is packaged and ready for distribution to all MK Restaurant branches across the country. The kitchen is capable of producing approximately 20,000 roasted ducks per day.
- 3) The dipping sauce kitchen is responsible for producing MK Restaurant dipping sauces and various seasoning products for restaurants within the Company. The production process involves using

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

internationally standardized machinery and undergoing pasteurization before being automatically packaged and delivered to customers. The production and packaging area for these dipping sauces occupied up to two floors, with machinery for sauce preparation located on the upper floor. Once prepared, the sauces undergo pasteurization before being packaged on the lower floor.

- 4) Japanese kitchen prepares ingredients and produces food for delivery to Japanese restaurants such as Yayoi Restaurant and Hakata Restaurant nationwide. Additionally, it mentions specific tasks like marinating various types of meat and producing various types of sauces.

Pictures of The CK5 building





Source: Company

In addition, MSL, engaged in transportation and shipment of goods via land, water, and air, both domestically and internationally, has leased some portions of land with land title deeds no. 29887 and 33548 from GAD. The total area covers 33-1-87.50 rai for office space warehouses and distribution centers, adjacent to the CK5. The lease is set for 15 years, from July 1, 2018 till June 30, 2033. If the lease agreement is not renewed upon expiration, MSL is responsible for demolishing all buildings and structures on the said land to restore it to its original condition.

Currently, MSL manages the transportation logistics of raw materials and various products produced from the CK5, distributing them to over 700 branches nationwide under the MK Group. This includes fresh and dry food items, as well as various ingredients. MSL operates dedicated transportation vehicles to ensure the freshness of the ingredients and maintain temperature control according to the food's requirements. This allows the MK central kitchen to consistently deliver food that is fresh, delicious, and safe to all branches nationwide on a daily basis.

The warehouse and distribution center of MSL have implemented innovative storage and transportation practices for efficient handling of frozen products. They professionally manage inventory control to maintain product quality through refrigerated and frozen storage rooms. The systems and technologies are capable of precisely controlling temperatures to suit the specific requirements of each product. The use of AutoRackRobot in Cold Storage automates the lifting and transferring of food stored in refrigerated rooms, reducing the need for manual labor in negatively temperature-controlled environments. Additionally, the Air Curtain system effectively seals off external air from entering and prevents air leakage from within, ensuring optimal product quality.

The storage warehouse and distribution center of MSL occupy an area of approximately 25,200.00 square meters, with a total usable storage area of around 10,101.00 square meters. This space is divided into two sections: Phase 1, primarily dedicated to storing and transporting the Company's products, covering over 50.00% of the total area, and Phase 2, designated for storing products belonging to other customers of MSL.

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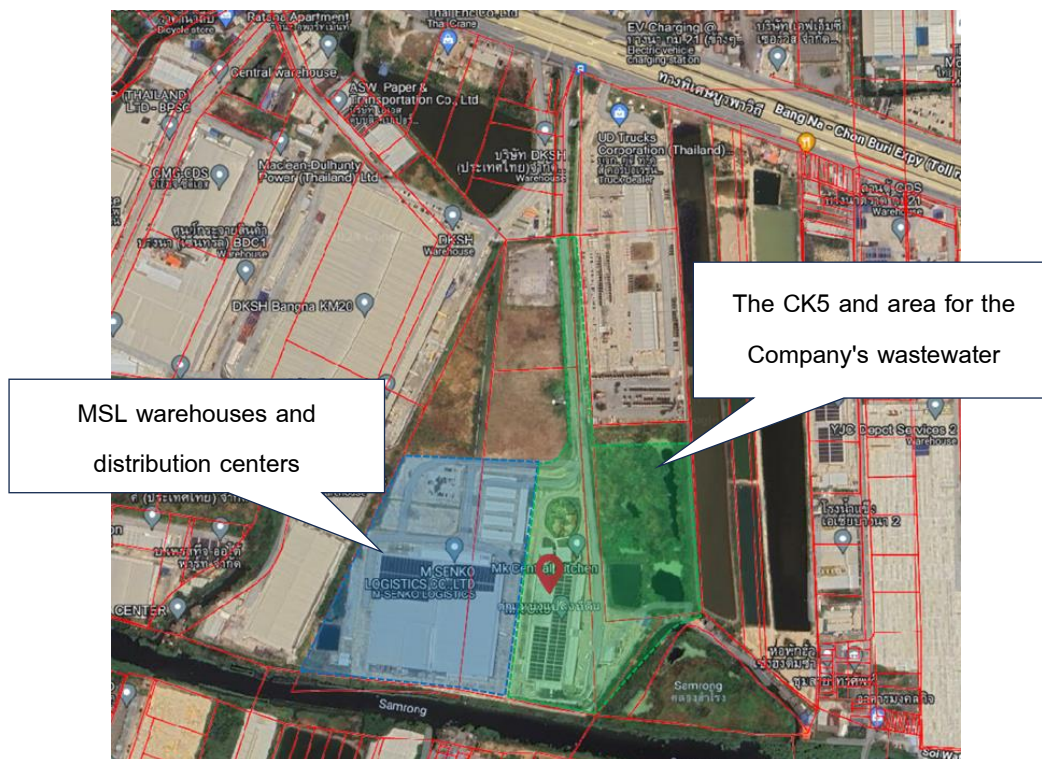
The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Pictures of MSL's warehouse and distribution center on land leased from GAD



Source: The Company

Land size and shape of the current leased area of the Company and MSL



Source: Google Map

The Company has recognized that the mentioned land holds a strategic location with convenient accessibility, serving as the site for both the CK5, pivotal to the Company's business operations, and the storage warehouse and distribution center of MSL, a joint venture. Therefore, the Company intends to acquire a total area of 131-3-26.50 rai (or 52,726.50 square wah) from GAD. Some parts of the land are encumbered with easements, and there are sections of the land allocated for servitude and for development, detail are as follows:

No.	Details of the land	Total Area		
		Rai	Ngan	Square Wah
1	Land leased by the Company	40	1	75.75
2	Land leased by MSL	33	1	87.50
3	Servitude Areas ¹	4	1	98.10
4	Land for Development ²	53	1	65.15
Total Area		131	3	26.50

Remarks:

- 1/ Servitude refers to an obligation where landowners are required to permit adjacent landowners to utilize their land for public or utility purposes. This servitude can be officially recorded and revoked.
- 2/ The Company is considering a plan to allow MSL to lease additional space because the current leased area is fully utilized. The CK5 can still accommodate the preparation of raw materials and products adequately. However, the Company may have plans to expand its business in the future, which may necessitate the use of additional space. Additionally, the Company may consider leasing the aforementioned space to external parties, taking into account its suitability in line with the Company's business plans and maximizing benefits.

After acquiring the aforementioned land from GAD, the Company will become the outright owner of the property, including the land and the structures on it, which are central to the Company's business operations. The Company will continue to honor the leasing agreement with MSL for the remaining lease term, enabling it to receive rental income from MSL as the rightful owner of the land, replacing GAD.

Details of the Current Land Lease Agreement between the Company and GAD

1. Lease Agreement dated March 1, 2013

Lessee	The Company
Lessor	GAD
Details of Land Leased	Land title deed no. 33548, 21913 and 21914, total area 26-1-75.75 rai
Rental Period	The lease period is 20 years from November 1, 2013 till October 31, 2033.
Rental Rates	<p>The total rental rate over the lease period amounts to 269.03 million baht, with the rental rate increasing by 10.00% every 3 years.</p> <p>Year 1-3 (1 Nov. 2013 – 31 Oct. 2016) : Annual rent 10.08 million baht</p> <p>Year 4-6 (1 Nov. 2016 – 31 Oct. 2019) : Annual rent 11.09 million baht</p> <p>Year 7-9 (1 Nov. 2019 – 31 Oct. 2022) : Annual rent 12.20 million baht</p> <p>Year 10-12 (1 Nov. 2022 – 31 Oct. 2025) : Annual rent 13.42 million baht</p> <p>Year 13-15 (1 Nov. 2025 – 31 Oct. 2028) : Annual rent 14.76 million baht</p> <p>Year 16-18 (1 Nov 2028 – 31 Oct 2031) : Annual rent 16.23 million baht and</p> <p>Year 19-20 (1 Nov. 2031 – 31 Oct. 2033) : Annual rent 17.86 million baht</p>

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Deposit	-None-
Terms of Contract Renewal	The lessee must provide notice to renew the lease before the original lease term ends, with a notice period of not less than 90 days. Additionally, they must finalize the new lease agreement before the expiration of the original lease, with a lead time of not less than 30 days. Agreement on the new rental rate is also required.
Important Conditions Regarding the Building	After the lease agreement expires, the lessee must demolish any structures and remove property from the leased premises within 30 days from the end of the lease term. Failure to comply will result in the lessee paying a daily fine of 5,000 baht until the demolition or removal is completed.
Other Conditions	<ul style="list-style-type: none"> Throughout the duration of the lease agreement, the lessee shall be responsible for paying house tax, land tax, or any other taxes as imposed by government agencies, based on the proportion of the leased area. The lessee must obtain insurance and pay the insurance premium in proportion to the average area leased, within the amount specified by the lessee, with the lessor being designated as the beneficiary

2. Lease Agreement dated April 18, 2016

Lessee	The Company
Lessor	GAD
Details of Land Leased	Land lease title deed no. 21914 for an additional 14 rai (from the original lease of 2-3-23 rai)
Rental Period	The lease period is 17 years and 6 months from May 1, 2016 till October 31, 2033.
Rental Rates	<p>The total rental rate throughout the Lease period is 33.12 million baht. The rental rate will increase by 10.00% every 3 years.</p> <p>First 6 months (1 May 2016 – 31 Oct. 2016): Annual rent 0.68 million baht</p> <p>Year 1-3 (1 Nov. 2016 – 31 Oct. 2019) : Annual rent 1.51 million baht</p> <p>Year 4-6 (1 Nov. 2019 – 31 Oct. 2022) : Annual rent 1.66 million baht</p>

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

	<p>Year 7-9 (1 Nov. 2022 – 31 Oct. 2025) : Annual rent 1.82 million baht</p> <p>Year 10-12 (1 Nov. 2025 – 31 Oct. 2028) : Annual rent 2.00 million baht</p> <p>Year 13-15 (1 Nov. 2028 – 31 Oct. 2031) : Annual rent 2.21 million baht and</p> <p>Year 16-17 (1 Nov. 2031 – 31 Oct. 2033) : Annual rent 2.43 million baht</p>
Deposit	-None-
Terms of Contract Renewal	The lessee must provide written notice to request lease renewal before the expiration of the current lease term, not less than 90 days, and must complete the new lease agreement before the expiration of the existing lease, not less than 30 days. The lessor has the right to adjust the rental rate by no more than 15.00% every 3 years.
Summary of Important Conditions Regarding the Building	After the lease agreement expires, the lessee must demolish any structures and remove property from the leased premises within 30 days from the end of the lease term. Failure to comply will result in the lessee paying a daily fine of 5,000 baht until the demolition or removal is completed.
Other Conditions	<ul style="list-style-type: none"> Throughout the duration of the lease agreement, the lessee shall be responsible for paying house tax, land tax, or any other taxes as imposed by government agencies, based on the proportion of the leased area. The lessee must obtain insurance and pay the insurance premium in proportion to the average area leased, within the amount specified by the lessee, with the lessor being designated as the beneficiary

Details of the Land Lease Agreement between the Company and GAD

1. Lease Agreement dated May 21, 2018

Lessee	MSL
Lessor	GAD
Details of Land Leased	Land title deed no. 29887 and 33548 total area 33-1-87.50 rai
Rental Period	The lease period is 15 years from July 1, 2018 till June 30, 2033.

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

<p>Rental Rates</p>	<p>The total rent throughout the lease term amounts to 260.06 million baht, with the rental rate increasing by 15.00% every 3 years.</p> <p>Year 1-3 (1 Jul. 2018 – 30 Jun 2021) : Annual rent 12.85 million baht</p> <p>Year 4-6 (1 Jul. 2021 – 30 Jun 2024) : Annual rent 14.78 million baht</p> <p>Year 7-9 (1 Jul. 2024 – 30 Jun 2027) : Annual rent 17.03 million baht</p> <p>Year 10-12 (1 Jul. 2027 – 30 Jun 2031) : Annual rent 19.54 million baht and</p> <p>Year 13-15 (1 Jul. 2031 – 30 Jun 2033) : Annual rent 22.49 million baht</p>
<p>Deposit</p>	<p>The Lessee must provide a rental security deposit of 3.21 million baht, equivalent to three months' rent calculated based on the rental rate in the 2nd year.</p> <p><i>Remarks: The lease agreement between MSL and GAD will terminate on the day GAD transfers the land rights to the Company. MSL will then enter into a new lease agreement with the Company under the conditions and framework of the original lease agreement, effective from the day following the land rights transfer. MSL will be required to provide a lease security deposit to the Company in the amount of 3.21 million baht, as stipulated in the terms of the lease proposal between the Company and MSL.</i></p>
<p>Terms of Contract Renewal</p>	<p>The terms of the contract renewal must be negotiated at least 1 year before the end of the lease period. The Lessee agrees to bear the responsibility for stamp duty, leasehold registration fees, and other related expenses.</p>
<p>Summary of Important Conditions Regarding the Building</p>	<p>After the lease agreement ends, the Lessee must dismantle any structures and relocate all belongings from the rented premises within 30 days of the lease expiration date. Failure to complete this within the specified timeframe will result in the property being deemed as belonging to the Lessor.</p>
<p>Other Conditions</p>	<ul style="list-style-type: none"> ● Throughout the duration of the lease agreement, the lessee shall be responsible for paying house tax, land tax, or any other taxes as imposed by government agencies, based on the proportion of the leased area.

- The lessee must obtain insurance and pay the insurance premium in proportion to the average area leased, within the amount specified by the lessee, with the lessor being designated as the beneficiary
- During the lease term, the lessor shall not sell the land to any other party unless they have notified and negotiated with the lessee regarding the lease agreement beforehand.

2.7 Value of Consideration and Criteria

The land acquired by the Company this time has a total area of 131-3-26.50 rai (or 52,726.50 square wah) at a net purchase price of 1,700.00 million baht. Based on the current market value appraisal and negotiations between the Company and GAD, The Company has commissioned two independent appraisers approved by the Securities and Exchange Commission (SEC) in accordance with the SEC's announcement. The purpose is to assess the market value of the land for public interest. Independent appraisers have evaluated the market value of the mentioned land plot as follows:

Appraiser Name	Appraised Date	Appraisal Approach	Appraised value (million baht)
1. Knight Frank Chartered (Thailand) Co., Ltd.	February 14, 2024	Market Approach	1,740.00
2. CMP Capital Co., Ltd.	January 31, 2024	Market Approach	1,820.03

The purchase price of 1,700.00 million baht is lower than the market value assessed by the two independent appraisers, which is advantageous for the Company and its shareholders.

2.8 Type Size and Transaction Size Calculation

A Calculation Criteria of The Acquisition of Assets

Due to the Notification of Acquisition or Disposition, the calculation of transaction size as of December 31, 2023 is as follows.

Unit: Million Baht

Financial Information	As of December 31, 2023
Total Asset	20,347.25
<u>Less</u> Intangible Assets	2,518.14
<u>Less</u> Total Liabilities	6,152.92
<u>Less</u> Non-controlling Interests	350.97
Net Tangible Assets (NTA)	11,324.62

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The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Calculation of assets acquisition in the following table:

Criteria	Formula	Transaction Size
(1) Value of the Net Tangible Assets (NTA)	$= \frac{\text{NTA of target Company} \times \text{acquired/disposed proportion}}{\text{NTA of the Company}} \times 100$	Cannot calculate because the transaction is not acquired or disposed an investment in a Company.
(2) Net Operating Profits	$= \frac{\text{Net operating profit of target Company} \times \text{acquired/disposed proportion}}{100} \times \text{Net operating profit of the Company}$	Cannot calculate because the transaction is not acquired or disposed an investment in a Company.
(3) Total Value of Consideration	$= \frac{\text{Total value of considerations}}{\text{Total assets of the Company}} \times 100$ $= \frac{1,700.00}{20,347.25} \times 100$	8.35%
(4) Total issued shares as a payment	$= \frac{\text{Number of newly issued shares}}{\text{Issued and Paid-up share of the Company}} \times 100$	Cannot calculate because there is no share newly issued as a payment.
The Highest Transaction Size		8.35%

The highest transaction size as per the criteria of total value of considerations is at 8.35% of the Company's total assets, which fall under transaction type 1 pursuant to the Notification of Acquisition or Disposition (transaction size lower than 15%). And the Company does not have any acquisition transaction in the past six months. Hence, the Company has no a duty to disclose information related to the acquisition of assets to SET. However, in compliance to a good corporate governance practice, the Company will propose the acquisition of assets to the shareholders in the 2024 Annual General Meeting of Shareholders on April 26, 2024. Hence, after the shareholders approve the acquisition of assets, it will not be accumulated in any other disposal transaction in the future pursuant to the Notification of Acquisition or Disposition.

A Calculation Criteria of The Connected Transaction

Due to the Notifications on Connected Transactions, the calculation of transaction size as at December 31, 2023 is as follows.

Unit: Million Baht

Financial Information	As of December 31, 2023
Net Tangible Assets (NTA)	11,324.62
3.00% of NTA	339.74
Purchase Value	1,700.00
Connected Transaction Size of the Acquisition of Assets	15.01%
Total Connected Transaction in the Past Six Months	1,725.05
Connected Transaction Size in the Past Six Months	15.23%

When considering criteria for calculating the size of connected transactions, including the value of connected transactions over the past 6 months, which includes rental payments made by the Company to connected persons totaling approximately 25.05 million baht, resulting in the size of the connected transactions as disclosed in the announcement being 15.23% is considered as large connected transaction size due to the Notification of Connected Transaction. The large connected transaction size is the transaction with a value of THB 20.00 million and above or a size of 3.00% and above. The Company then has a duty to disclose information to SET and to obtain an approval from the board of directors and shareholder's meeting. For the approval from the 2024 Annual General Meeting of Shareholders held on April 26, 2024, it has to obtain not less than three-fourth of all entitled votes excluding such votes of interested shareholders, where name and number of shares of ineligible shareholders must be specified in the invitation letter for the shareholders' meeting. Pioneer Advisory Company Limited ("**Independent Financial Advisor**"), as a financial advisor approved by the Securities and Exchange Commission and appointed by the Company, has been appointed as the independent financial advisor to provide the opinion regarding the asset acquisition and connected transaction is summarized as follow.

2.9 Source of Fund and Payment Plan for the Transaction

Due to a sales and purchase agreement (SPA), the payment schedule has been set for a cash amount of 1,700.00 million baht on the day of transferring the land title. Considering the financial statements of the Company for the ending on December 31, 2023, the Company had cash of 786.46 million baht and other current financial assets, including short-term debt securities and bonds, amounting to 7,078.15 million baht. Therefore, the Company had total cash and other current financial assets of 7,864.61 million baht and a cash flow from operations of 3,866.29 million baht. Additionally, the Company had no borrowings from financial institutions and interest payments, resulting in the interest-bearing debt to equity ratio (including lease liabilities (ROU)) of 0.2 times as of December 31, 2023. Considering the liquidity ratio of the Company before the transaction was 2.73 times and after the transaction was 2.19 times, it can be seen that after this land purchase, the Company still has sufficient working capital to operate its business.

2.10 Board of Directors' Opinion

The Board of Directors has considered the suitability of entering into the transaction by evaluating the significance of the property to be purchased for business operations and the benefits the Company will derive from the transaction. Additionally, have considered the reasonableness of the price based on the appraisal value according to the market value, assessed by the independent appraisers, details are as follows:

The Board of Directors (excluding the directors having conflict of interest) has an opinion that such transaction is appropriate in term of the transaction value and beneficial to the Company because such lands are the location of the Company's central kitchen, warehouse and distribution center which are the key infrastructure of the Company to operate the business. It will also reduce the rent burden and avoid the risk in the event that the rent contract expires and the lessor may not renew the contract in the future. Furthermore, the Company has engaged 2 independent appraisers approved by the Office of the SEC in accordance with the announcement of the Office of SEC to evaluate the land prices. The price for entering the transaction is slightly lower than the appraisal value assessed by 2 independent appraisers which is considered beneficial to the Company. In addition, the Company has strong financial position, high liquidity and enough working capital to buy such assets without affecting the Company's liquidity to operate the business.

2.11 Audit Committee's Opinion

At the Meeting of the Audit Committee No. 1/2024 on February 19, 2024, it was considered and found that there were no objections raised regarding the Board of Directors.

Section 3 The Reasonableness of the Transaction

3.1 The Reasonableness and Benefits of the Transactions

After entering into a 20-year lease agreement with GAD starting from November 1, 2013, until October 31, 2033, a portion of land has been designated as the site for the CK5 central kitchen (CK5). This facility plays a crucial role in preparing raw materials and distributing products to various restaurants under the Company's umbrella, such as MK Suki Restaurant, Yayoi Restaurant, Laem Charoen Seafood Restaurant. Currently, the CK5 efficiently serves over 700 branches nationwide, with a maximum capacity to cater to 1,000 branches, making it the cornerstone of the Company's operations. Additionally, MSL, a joint venture Company within the group responsible for managing transportation logistics, has leased a portion of the aforementioned land to establish a warehouse and distribution center. The lease for MSL commenced in 2018 for a duration of 15 years. Should the lease expire without renewal, both the Company and MSL are obligated to dismantle any buildings and structures on the leased land, restoring it to its original condition as per the lease agreement.

Even though GAD and the Company have common directors and major shareholders, they have leased the mentioned land to both the Company and MSL. However, in the future, if Mrs. Yupin Thirakomen, Mr. Somchai Hanjittkasem, and Mr. Rit Thirakomen reduce their shareholdings and are no longer major shareholders of the Company, GAD might consider selling the land when its value appreciates. In such a scenario, the Company may need to acquire new land to build a replacement central kitchen. Additionally, MSL might need to find land near the new central kitchen for efficient distribution of products to restaurants within the Company's group.

The CK5's location offers strategic advantages, being situated in an area with suitable transportation routes for establishing warehouses and distribution centers. Additionally, it falls within the purple planning zone designated for "Industrial and Warehouse" land use, it is a rare find in the Bangkok metropolitan area and its vicinity. If the lease agreement is not renewed, the Company will need to find a new central kitchen location promptly to prevent business disruption. However, acquiring land and constructing a new central kitchen within a short timeframe would be challenging and require significant investment. Furthermore, having the central kitchen adjacent to MSL's warehouses and distribution centers benefits both the Company and MSL. Moving the central kitchen elsewhere could negatively impact business operations. Therefore, to mitigate the risk of non-renewal of the lease agreement and potential rent increase in the future (as per the current agreement, the rent increases by 10.00% every 3 years), the Company desires to purchase the aforementioned land from GAD.

3.2 Appropriateness of Transaction Price

Investment Evaluation

In assessing the fair value of assets, the Independent Financial Advisor uses a method comparing the appraised price by independent appraisers with the purchase price. Additionally, the IFA compares the value of purchasing land instead of leasing land, with the following details.

1) Comparison of Appraised Price and Purchase Price

The Company has engaged independent appraisal firms listed in the stock market's roster of asset appraisal companies and approved by the Office of the Securities and Exchange Commission (SEC) to evaluate the market value of the land intended for the Company's transactions. Two appraisal firms were involved: (1) Knight Frank Chartered (Thailand) Co., Ltd. ("**Independent Appraiser 1**") and (2) CPM Capital Co., Ltd. ("**Independent Appraiser 2**"). Both appraisers evaluated the property by considering various factors and utilizing the Market Approach method. This method involved comparing market prices with similar properties in nearby areas with comparable physical characteristics, including location, accessibility, environment, land size, shape, legal restrictions, potential land use, and economic factors impacting the land were also taken into consideration. This assessment method can better reflect market value compared to other methods. Therefore, the market value as determined by both independent appraisers can be summarized as follows.

Appraiser Name	Appraised Date	Appraisal Approach	Appraised Value (million baht)
3. Knight Frank Chartered (Thailand) Co., Ltd.	February 14, 2024	Market Approach	1,740.00
4. CPM Capital Co., Ltd.	January 31, 2024	Market Approach	1,820.03

Using the market approach is popular because it provides clarity and can reflect market demand and current purchase price more accurately. This method is effective when sufficient comparable data can be found for the assessed asset. When evaluating land value, it's important to compare it with similar properties in nearby areas with comparable physical characteristics, including location, accessibility, environment, land size, shape, legal restrictions, potential land use, and economic factors that may impact land. Therefore, **the IFA considers that assessing land value using the market comparison approach is reasonable.**

Additionally, land market valuation relies on considering various other factors such as location, environmental conditions, land use benefits, legal factors, and more. Detailed comparative data can be referenced in Appendix 4

2) The Cost-Effectiveness Comparison of Purchasing Land instead of Leasing Land

The Independent Financial Advisor is considering analyzing the cost-effectiveness of purchasing land to replace leasing land. This analysis assumes that the Company continues its operations and uses the central kitchen CK5 continuously. Evaluating the expected benefits that the Company will receive from land lease savings and receiving rental income from MSL throughout the projection period compared to the opportunity cost and expenses might incur. Analyzing the cost-effectiveness assesses the net present value (NPV) using a discount rate (WACC) of 6.17% per year. Additionally, considers the internal rate of return (IRR) from the investment which has specific details and important assumptions as follows.

- The projection period is 10 years and 7 months based on renewing the lease agreement of the Company and MSL with GAD which growth rate at 15.00% every 3 years.
- Given that the Company operates continuously and uses central kitchen CK therefore no consideration for demolition costs upon the expiration of the lease agreement.
- The terminal value of the lease agreement between the Company and GAD is determined using an average growth rate of the terminal value at 4.77% per year (based on the lease which growth rate at 15.00% every 3 years)
- Given that a price adjustment for land is 12.11% per year, considering only the land for development in 2 parcels totaling 53-1-65.16 rai. Using average market value that assessed by both independent appraisers for the land for development.

Parcel of Land1: 42-2-25.15 rai or 17,025.15 square wah using average market value
35,500.00 baht per square wah

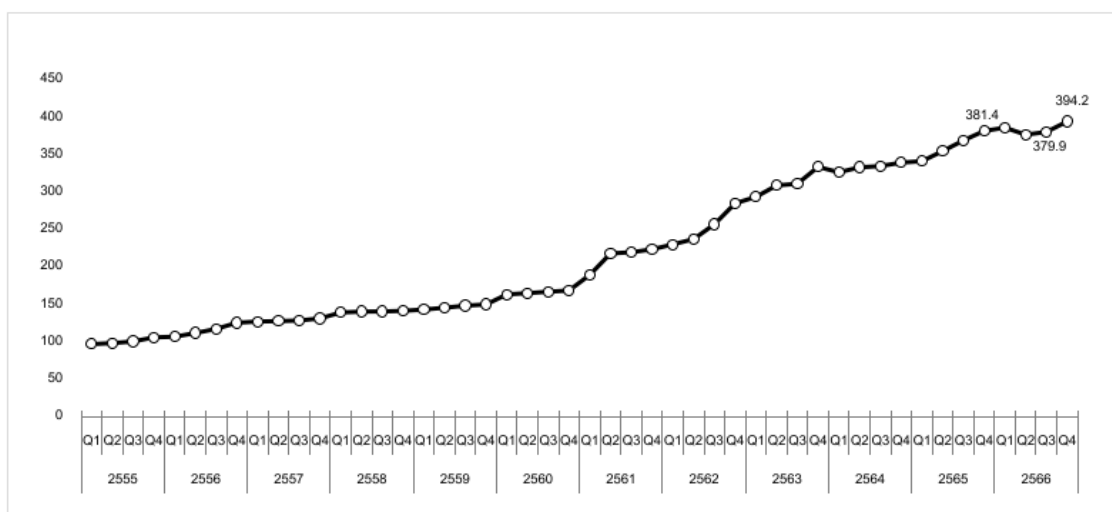
Parcel of Land2: 10-3-40.00 rai or 4,340.00 square wah using average market value
14,250.00 baht per square wah

Assumptions for Cost-Effectiveness Comparison

The Independent Financial Advisor sets assumptions by dividing them into the expected benefits that the Company may receive and the opportunities cost and expensed that the Company may incur, as detailed below:

Expected Benefits

- 1) The Company will save on the remaining land lease costs according to the lease agreement between the Company and GAD. The Company has remaining lease costs from June to December 2024 totaling 8.89 million baht, and the lease rate increases by 10.00% every 3 years. Additionally, as per the conditions of the renewing contract between the Company and GAD, the lease rate will increase by 15.00% every 3 years. Therefore, the average terminal growth rate is set at 4.77% per year (refer to lease agreement section 2.6).
- 2) The Company receives rental income from MSL as the owner of the land rights instead of GAD. In 2024, the Company will receive rental income for the months of June to December totaling 9.93 million baht. The lease rate increases by 15.00% every 3 years according to the conditions specified in the lease agreement between MSL and GAD. Therefore, the average terminal growth rate is set at 4.77% per year (refer to lease agreement section 2.6).
- 3) The Company has the opportunity for the future increase in land prices due to the strategic location of the land. It is conveniently accessible for various industrial purposes, warehouses, distribution centers, and falls within the "industrial and warehouse" land use zone, as designated by the purple zone city planning. Moreover, the land area is large, relatively scarce, and hard to find within the Bangkok Metropolitan Region and its surrounding areas. Therefore, the value of the land is likely to increase in the future. The Independent Financial Advisor estimates the land price escalation rate at 12.11% per year, which corresponds to the average annual growth rate of vacant land prices index in Bangkok Metropolitan Region over the past 12 years (from 2012 to 2023) (source: Real Estate Information Center, Government Housing Bank, January 22, 2024).



Calculating the average annual growth rate of the vacant land price index in Bangkok Metropolitan

$$\text{Average Annual Growth Rate} = (\text{Latest Year Land Price Index} / \text{Base Year Land Price Index})^{(1/\text{Number of years})} - 1$$

whereas;

Latest Year Land Price Index = Land price index in 2023 equivalent to 394.2

Base Year Land Price Index = Land price index in 2012 equivalent to 100.0

Number of years = From 2012 to 2023 equivalent to 12 years

The Independent Financial Advisor estimates an increase in land prices for the land for development spanning 53-1-65.16 rai, totaling 666.24 million baht. This estimation was based on the average price per square wah assessed by both independent appraisers, categorized according to land characteristics. Further details are provided in the following table.

No.	Details of the land	Area	Average Market Value (Baht/Square wah)	Land Value (Million Baht)
1	Land for development (Land title deeds no. 52647 29887 33548 and 21914)	42-2-25.15 rai or 17,025.15 square wah	35,500.00	604.39
2	Land for development (Land title deeds no.3804)	10-3-40.00 rai or 4,340.00 square wah	14,250.00	61.85
Total Area		53-1-65.15 rai or 21,365.15 square wah		666.24

The Opportunity Cost and Expenses

- 1) The Company misses the opportunity to invest the 1,700.00 million baht of land purchase into a short-term debt securities and bond mutual fund, which would yield an average return rate of 1.61% per year as of December 31, 2023, equivalent to 27.37 million baht annually (as referenced from management).
- 2) The Company will have to pay a transfer fee of 17.00 million baht on the day of transfer of ownership (as per the conditions of the sale and purchase agreement, where the Company is responsible for half of the mentioned expenses, equivalent to 1% of the purchase price).

- 3) The Company will be required to pay land tax for the additional acquired area, amounting to 2.91 million baht per year (as referenced from the management). Additionally, for the area leased by MSL, land tax responsibility will fall under MSL.

Cost-Effectiveness Comparison Analysis

The Independent Financial Advisor analyzed the investment's worth considering the method as detailed below

1. Net Present Value (NPV) is the expected return from an investment or the difference between the present value of the free cash flow, discounted at the weighted average cost of capital (WACC), and the initial investment. It can be analyzed as follows:

- In the case where NPV is positive, or greater than zero, it indicates that the present value of the free cash flow throughout the projection period exceeds the current investment. This suggests that the project is likely to be profitable.
- Conversely, if NPV is negative, or less than zero, it signifies that the present value of the free cash flow throughout the projection period is less than the current investment. This indicates that the project is likely not profitable.
- Additionally, the higher the NPV value, the more profitable the project is considered to be.

Therefore, the Independent Financial Advisor estimates the cash flow value that the Company will receive from land lease savings and receiving rental income from MSL throughout the projection period compared to the opportunity cost and expenses might incur, based on the aforementioned assumptions. Then, calculating the net present value (NPV) using the discount rate (WACC) of 6.17% per year to assess whether the NPV of these cash flows justifies the investment of 1,700.00 million baht or not.

2. Internal Rate of Return (IRR) is the calculation used to find the average annual return rate that investors will receive from an investment throughout the projection period. It can be analyzed as follows:

- In the case where the internal rate of return (IRR) exceeds the weighted average cost of capital (WACC), it implies that the project is worthwhile.
- If the IRR is less than the weighted average cost of capital (WACC), it suggests that the project is not worthwhile.
- Moreover, a higher IRR indicates a more promising investment opportunity.

Therefore, to assess the investment's worth, the internal rate of return (IRR) is compared to the weighted average cost of capital (WACC) of the Company, which is at 6.17% per year. This is to determine whether the investment of 1,700.00 million baht is worthwhile.

Weighted Average Cost of Capital (WACC) or Discount Rate

The Independent Financial Advisor uses the weighted average cost of capital (WACC) of the Company, the average cost of financing, as the discount rate at 6.17% per year. The assumptions are as follows:

$$\text{WACC} = (\text{IBD}/(\text{IBD}+\text{E}) \times \text{Kd} \times (1-\text{T})) + (\text{E}/(\text{IBD}+\text{E}) \times \text{Ke})$$

whereas;

$$\text{WACC} = \text{Weighted Average Cost of Capital}$$

$$\text{IBD}/(\text{IBD}+\text{E}) = \text{M Capital Structure as of December 31, 2023 which debt is equal to 0\%}$$

$$\text{E}/(\text{IBD}+\text{E}) = \text{M Capital Structure as of December 31, 2023 which equity is equal to 100\%}$$

$$\text{Kd} = \text{Average cost of debt 7.15\% per year; Weighted average MLR from Bank of Thailand as of February 14, 2024}$$

$$\text{T} = \text{Corporate income tax rate of 20.00\%}$$

$$\text{Ke} = \text{Rf} + \beta(\text{Rm}-\text{Rf})$$

whereas;

$$\text{Ke} = \text{Cost of equity}$$

$$\text{Rf} = \text{Risk free rate using 10-year government bond from ThaiBMA, as of February 14, 2024 which is 2.58\% per year}$$

$$\text{Rm} = \text{Market return using 10-year average return from the Stock Exchange of Thailand Index adjusted by dividend yield, as of February 14, 2024 which is 7.01\% per year}$$

$$\beta = \text{Beta using 1-year average variance of the Company stocks between February 15, 2023 and February 14, 2024 from Efinance which is 0.81\% per year}$$

Terminal Value

$$\text{TV} = \text{FCF} \times (1 + \text{Terminal Growth Rate}) / (\text{WACC} - \text{Terminal Growth Rate})$$

whereas;

$$\text{TV} = \text{Terminal value}$$

$$\text{FCF} = \text{Free cash flow of the last year of projection}$$

$$\text{Terminal Growth Rate} = \text{The average growth rate of the terminal value}$$

$$\text{WACC} = \text{Weighted Average Cost of Capital}$$

The Independent Financial Advisor uses terminal growth rate for the assumption of land lease savings and rental income from MSL, referencing the escalation rate specified in the lease agreement, which increases by 15.00% every 3 years. This results in an average growth rate of the terminal value at 4.77% per year. Additionally, the Independent Financial Advisor uses terminal growth rate at a rate of 0% per year for the assumption in the case where the Company loses the opportunity to receive interest and incurs increased land taxes, assumed a constant rate throughout the projection period.

The English version of all documents are translation of the originals in Thai for information purpose only.

The Thai version shall prevail in case of any discrepancy or inconsistency.



The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

From the above assumptions, the following summary can be drawn as shown in the table below.

		Jun - Dec 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Purchase Value	(1,700.00)	-	-	-	-	-	-	-	-	-	-	-
Expected Benefits												
(1) Land Lease Savings		8.89	15.49	16.76	16.76	17.04	18.44	18.44	18.75	20.28	20.79	23.33
Terminal Value												1,747.24
(2) Rental Income from MSL		9.93	17.03	18.28	19.54	19.54	21.01	22.49	22.49	24.18	24.18	29.74
Terminal Value												2,228.06
(3) Land for development Value		-	-	-	-	-	-	-	-	-	-	2,089.58
Total Expected Benefits Value		18.82	32.52	35.04	36.30	36.58	39.45	40.93	41.24	44.46	44.97	6,117.95
Opportunity Cost and Expenses												
(1) Opportunity Cost of Receiving Interest		(15.97)	(27.37)	(27.37)	(27.37)	(27.37)	(27.37)	(27.37)	(27.37)	(27.37)	(27.37)	(27.37)
Terminal Value												(443.77)
(2) Transferring Property Rights Expenses	(17.00)	-	-	-	-	-	-	-	-	-	-	-
(3) Land Tax Expenses		(1.70)	(2.91)	(2.91)	(2.91)	(2.91)	(2.91)	(2.91)	(2.91)	(2.91)	(2.91)	(2.91)
Terminal Value												(47.25)
Total Opportunity Cost and Expenses Value	(17.00)	(17.67)	(30.28)	(30.28)	(30.28)	(30.28)	(30.28)	(30.28)	(30.28)	(30.28)	(30.28)	(521.30)
Total	(1,717.00)	1.16	2.24	4.76	6.01	6.29	9.17	10.65	10.95	14.18	14.68	5,596.65
WACC	6.17%	0.97	0.91	0.86	0.81	0.76	0.72	0.67	0.64	0.60	0.57	0.50
Present Value of Cash Flow	(1,717.00)	1.12	2.04	4.08	4.85	4.78	6.56	7.18	6.96	8.48	8.27	2,970.61
Net Present Value	1,307.94											
IRR	12.81%											

Sensitivity Analysis

The Independent Financial Advisor has conducted a sensitivity analysis by altering the assumption of the land price escalation rate, which significantly affects the present value. Specifically, adjusted the land price escalation rate to decrease by 2.00% and 4.00% respectively, as these are plausible scenarios considering potential adjustments in interest rates and economic conditions.

The Land Price Escalation Rate	8.11%	10.11%	12.11%
Net Present Value (NPV) (Million Baht)	970.06	1,125.22	1,307.94
Internal Rate of Return (IRR)	11.47%	12.10%	12.81%

Based on the sensitivity analysis, when considering the value of purchasing land instead of leasing it, with a net present value (NPV) ranging from 970.06 to 1,307.94 million baht and an internal rate of return (IRR) ranging from 11.47% to 12.81% per year, which is higher than the weighted average cost of capital (WACC) of 6.17% per year, it is considered a worthwhile investment.

- The net present value (NPV), which represents the difference between the present value of cash inflows and the initial investment at the weighted average cost of capital (WACC) of 6.17% per year, indicates a positive outcome. From the NPV analysis, the NPV values range from 970.06 to 1,307.94 million baht, suggesting that the investment is deemed profitable.
- The internal rate of return (IRR) is the rate at which the present value of cash inflows equals the present value of cash outflows, representing the expected annual rate of return on investment. Comparing the IRR to the weighted average cost of capital (WACC) helps evaluate the investment's profitability. In other words, an investment is considered worthwhile if the IRR exceeds the WACC.
- From the analysis, the IRR ranges from 11.47% to 12.81% per year, which exceeds the Company's WACC at 6.17% per year, indicating that the investment is profitable.

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

The analysis considers the scenario where both the Company and MSL extend the land lease for another 20, 30, and 40 years

In addition, the Independent Financial Advisor has conducted an analysis comparing the present value (PV) of leasing the land with the price of the land that the Company would purchase. This is calculated based on the proportion of land leased by the Company and MSL, totaling 29,563.25 square wah, multiplied by the average purchase price per square wah of land, which is 32,241.85 baht (calculated from the total land value of 1,700.00 million baht divided by the total land area of 52,726.50 square wah). Thus, the purchase price of the land based on the proportion leased by the Company and MSL is 953.17 million baht. This price does not include servitude area and land for development, as detailed below.

No.	Details of the Land	Area (square wah)	Proportion of total area	Purchase price based on the proportion leased (million baht)
1	The land leased by the Company	16,175.75	30.68%	521.54
2	The land leased by MSL	13,387.50	25.39%	431.64
Total area leased by the Company and MSL		29,563.25	56.07%	953.17
3	Servitude Area	1,798.10	3.41%	57.97
4	Land for development	21,365.15	40.52%	688.85
Total Area		52,726.50	100.00%	1,700.00

Remarks:

The purchase price is calculated based on the total land value of 1,700.00 million baht multiplied by the proportion of land area specified in items 1-4.

The Number of Years Remaining on the Lease Agreement	20 Years	30 Years	40 Years
Present Value (PV) (Million Baht)	1,103.66	1,271.80	1,412.32
The purchase price of the land based on the proportion leased by the Company and MSL (Million Baht)	953.17		

From the analysis, it is found that if the Company and MSL extend the land lease agreement for another 20 years, 30 years, and 40 years, the present values (PV) would amount to 1,103.66 million baht, 1,271.80 million baht, and 1,412.32 million baht, respectively. These values are higher than the purchase price of the land based on the proportion leased by the Company and MSL, which is calculated to be 953.17 million baht. Therefore, it can be concluded that investing in purchasing the land is more worthwhile than continuing to lease the land for another 20, 30, or 40 years.

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Appropriateness of Transaction Price

After considering the appropriateness of transaction price by comparing the market value appraised and the transaction price 1,700.00 million baht, which is lower than the market value of 1,740.00 - 1,820.03 million baht assessed by both independent appraisers. And by comparing the cost-effectiveness of purchasing land instead of leasing land through sensitivity analysis of the land price escalation rate ranging from 8.11% to 12.11% per year, the net present value (NPV) ranges from 970.06 to 1,307.94 million baht, and the internal rate of return (IRR) ranges from 11.47% to 12.81% per year, which is higher than the weighted average cost of capital (WACC) at 6.17% per year. Therefore, **IFA opined that the Company would receive more benefits from entering into the transaction.**

3.3 Appropriateness of the Transaction Conditions

The Independent Financial Advisor has considered the conditions of the draft land purchase and sale agreement between the Company as the purchaser and GAD as the seller. as follows:

Important Conditions	Detail	Opinion of the IFA
1. Price of Purchase	The vacant land, totaling 131-3-26.50 rai (or 52,726.50 square wah) for 1,700.00 million baht.	The purchase price of the said land is lower than the appraised value provided by the two independent appraisers (details in Section 3.2), which is considered beneficial to the Company and shareholders.
2. Term of Payment	The Buyer agrees to pay the full value of the land to the Seller on the day of the transfer of ownership without the need for a deposit.	Following the conditions of regular trade and not requiring a deposit is considered beneficial to the Company.
3. Fees, Taxes, Stamp Duty and Other Expenses	<ul style="list-style-type: none"> ● The transfer fees and other related expenses: Both the buyer and the seller agree to split the costs equally. ● Stamp duty and specific business tax (if any): The seller agrees to be solely responsible for these expenses. 	Normal conditions for buying and selling land typically
4. Agreement Regarding the Termination of the Lease Contract between the Company and GAD.	Both parties agree that two lease agreements made between the Company and GAD, shall be terminated from the date of the transfer of ownership rights onward and agree to proceed with registering the cancellation of the lease rights at the Department of Lands on the day of the transfer of ownership rights.	The date of termination of the land lease agreement is the same day the Company pays the price and receives the transfer of land ownership. Therefore, the Company does not incur any loss.

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Important Conditions	Detail	Opinion of the IFA
<p>5. Agreement Regarding the Termination of the Lease Contract between MSL and GAD.</p>	<ul style="list-style-type: none"> The seller has notified MSL of the intention to buy and sell the aforementioned land and MSL agrees to terminate the two lease agreements between the Seller and MSL. Additionally, both parties agree to proceed with registering the cancellation of the lease rights at the Department of Lands on the day of the transfer of ownership rights. MSL will enter into a new lease agreement with the Buyer under the conditions and timeframe outlined in the original lease agreement, effective from the day following the transfer of ownership rights onwards. 	<p>These conditions serve as proof that the land purchase agreement between GAD and the Company occurred without violating the terms of the lease agreement between GAD and MSL.</p>
<p>6. Agreement Regarding Servitude</p>	<p>The seller shall terminate the registration of all servitudes on the lands before the ownership transfer date.</p>	<p>The condition to register the cancellation of the servitude allows the Company to acquire the entire land without any encumbrances, which is advantageous for the Company.</p>

When considering the rationale for engaging in the transaction, including the suitability of purchasing the property at a value lower than the appraised price, which benefits the Company and shareholders, as well as adherence to normal trading practices, the opinion of the Independent Financial Advisor deems such conditions appropriate.

3.4 Comparison of Advantages and Disadvantages of Assets Acquisition Transactions

3.4.1 Advantages of Assets Acquisition Transactions

1) Prevent the risk of terminating a lease agreement.

Even though, GAD and the Company have joint directors and major shareholders, with GAD being a shareholder in the Company, this situation may ensure the Company continues to receive lease agreements. However, if in the future Mrs. Yupin Thirakomen, Mr. Somchai Hanjitkasem, or Mr. Rit Thirakomen reduce their shareholding and cease to be major shareholders of the Company, then GAD may sell the aforementioned land when its value increases in the future. As a result, GAD may choose not to renew the lease agreement with the Company. This would necessitate the Company quickly finding a new tenant to ensure uninterrupted business operations. The Company may consider the following options:

When considering the rental of the CK5, which has a usable area of 18,190 square meters, it may be relatively difficult to find a rental space with a similar usable area and usage characteristics that can serve as a substitute for the CK5. This difficulty arises because the CK5 is designed with specific usage areas and various structural systems tailored for the preparation of raw materials and products for the restaurant chains, especially those belonging to the Company group.

Alternatively, if the Company decides to acquire land and construct a new central kitchen, finding a suitable location for land acquisition and construction may prove challenging. This is because it would need to be within the purple planning zone designated for (Industrial and Warehouse land use, it offers large land areas, which are quite limited and difficult to find in Bangkok and its metropolitan areas. Additionally, the Company may require significant time for construction and a substantial investment in land acquisition and the construction of the new central kitchen, potentially causing business interruptions. Furthermore, there may be expenses associated with demolishing existing structures owned by the Company, as per the terms of the lease agreement.

Therefore, engaging in the purchase of the aforementioned land would enable the Company to own the property outright and mitigate the risk of being unable to renew lease agreements in the future.

2) Purchasing land is more worthwhile than renting land. (Section 3.2 details)

When considering the cost-effectiveness of purchasing land instead of leasing it, based on the analysis of the cost-effectiveness of buying land instead of leasing it, considering the benefits expected to be received by the Company, which include saving on land lease expenses and generating rental income

from MSL, as well as not incurring demolition costs when the lease ends, and potentially benefiting from future increases in land prices, compared to the opportunity costs and anticipated expenses, such as the potential loss of investment opportunities in short-term debt securities and bonds, transfer fees for land rights, and land tax for the additional acquired area. The sensitivity analysis conducted on the land price increase rate of 8.11% to 12.11% per year revealed a net present value (NPV) ranging from 970.06 to 1,307.94 million baht and an annual return on investment (IRR) ranging from 11.47% to 12.81% per year. Based on this cost-effectiveness analysis, it is observed that NPV exceeds zero and IRR surpasses the Weighted Average Cost of Capital (WACC) of 6.17% per year.

3) Opportunity to benefits from the increase in land prices

This land acquisition transaction will enable the Company to acquire ownership of land located in a strategic location, facilitating easy travel in and out. It is suitable for use as a business facility for various industries, warehouses, and distribution centers. Situated in the purple planning area designated for (Industrial and Warehouse) land use, it offers large land areas, which are quite limited and difficult to find in Bangkok and its metropolitan areas. There is an opportunity to benefit from the increase in land prices, which will elevate the value of the Company's assets. Information from the Real Estate Information Center on January 22, 2024, shows the average pre-development vacant land price index in Bangkok and its vicinity for the past 12 years (2012 - 2023), which has increased by 12.11% per year. Additionally, the land is located in an area where land prices are likely to rise due to government developments, including:

- The construction of a road connecting Pracha Rat Uthit Road (Kingkaew Road) and Rattanakosin 200 Years Road, starting from Kingkaew Road via Wat Srivaree Noi Road to Suvarnabhumi Airport, totaling 16.50 kilometers. The project is located in Srisajorrakaeyai Subdistrict, where the plot of land to be acquired is situated.
- Bangkok Outer Road Construction Project Round 3 (East), commencing from Highway No. 305, Rangsit-Nakhon Road, Bueng Sanan Subdistrict, Thanyaburi District, Pathum Thani Province, and concluding on the east side of Highway No. 34 (Bangna-Trad Road) Km. 20 on the west side of Bangsaothong District community.

3.4.2 Disadvantages of Asset Acquisition Transactions

- 1) The Company will have to pay for the land in cash in the amount of 1,700.00 million baht, which may affect the working capital of the Company.**

The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

As part of the purchase and sale agreement, the cash settlement was scheduled for 1,700.00 million. This may affect working capital.

According to the consolidated financial statements of the Company for the year ended December 31, 2023, the Company held cash amounting to 786.46 million baht and other current assets, including short-term debt instruments and debentures, totaling 7,078.15 million baht.

Consequently, the Company's cash and other current financial assets amounted to 7,864.61 million baht, with cash flow from operations totaling 3,866.29 million baht. Furthermore, the Company had no loans from financial institutions and incurred no interest expenses. As a result, the Company's ratio of interest-bearing debt to equity (including lease debt (ROU)) as of December 31, 2023, was 0.2 times. Considering the liquidity ratio of the Company before the transaction, which stood at 2.73 times, and after the transaction, at 2.19 times, it is evident that the transaction does not impact the liquidity of operations and future business plans.

In addition, from the value analysis mentioned above. The Company has a net present value (NPV) of 970.06 - 1,307.94 million baht and an annual return on investment (IRR) of 11.47 - 12.81% per year, which is higher than the Company's discount rate (WACC) which is 6.17% per year.

2) The Company will incur increased expenses in land tax and property-related taxes annually.

Since the Company owns the land, it is responsible for all land tax and related expenses incurred. This differs from the case of leasing, where the lessee pays land tax according to the size of the leased area, with the leased area being the responsibility of the lessee.

3.5 Compare The Pros and Cons of Not Entering into an Asset Acquisition Transaction

3.5.1 Advantages of Not Entering into an Asset Acquisition Transaction

1) There is no cash expenditure of 1,700.00 million baht in the purchase of land.

The transaction had a net turnover of 1,700.00 million baht. The Company must pay the entire amount on the transfer date, which may affect working capital and lead to missed investment opportunities in other assets.

The Company's investments in short-term fixed income funds and debentures currently yield an average return rate of 1.61% per year, equivalent to 27.37 million baht per year as of December 31, 2023.

However, despite this, considering the Company's liquidity ratio before the transaction was 2.73 and after the transaction was 2.19, it reflects that the Company still maintains sufficient working capital to operate the business.

Additionally, upon evaluating the cost-effectiveness of entering into the transaction, as detailed in section 3.2 under the subject of the value of benefits expected to be received by the Company compared with potential losses, it is found to be worthwhile, with the Company benefiting more than if it had not entered into the transaction.

3.5.2 Disadvantages of Not Entering into an Asset Acquisition Transaction

1) There is a risk of not renewing the lease agreement

At present, GAD and the Company have leased land, with the lease agreement set to expire in 2033. Should the lease agreement terminate, and if Mrs. Yupin Thirakomen, Mr. Somchai Hanjittkasem, or Mr. Rit Thirakomen reduce their shareholding or cease to be major shareholders of GAD, there is a possibility that GAD may sell the land if its value appreciates in the future.

Consequently, the Company would need to promptly secure a new central kitchen to replace the CK5, ensuring business continuity. Additionally, there could be costs associated with demolishing any buildings owned by the Company per the terms of the lease agreement. Finding suitable land and constructing a new central kitchen must comply with the Town Planning Act B.E. 2562 (2019) and related ministerial regulations, necessitating a location within the purple urban planning zone designated for industrial and warehouse use. Such areas are scarce in Bangkok and its environs, requiring considerable time and investment for land acquisition and construction.

2) There is a Risk of Rentals Rate Increases

The Company shall pay land lease to GAD, which will increase the rental rate by 10.00% every 3 years. In the event that the Company does not enter into the transaction and chooses to continue negotiating for the extension of the land lease, it will become vulnerable to future rent increases. Such increases are generally expected, especially in response to rising land prices.

3.6 Compare The Pros and Cons between entering into a Transaction with a Connected Person

3.6.1 Advantages of Entering into Transactions with Connected Person

1) If the seller is a third party, a higher selling price may be offered.

The acquisition of land from GAD jointly by the directors and major shareholders is a purchase at a price lower than the market value assessed by two independent appraisers. The purchase price may be higher than the offer received by the Company from GAD.

2) The transaction can be faster compared to external parties.

Since the Owned by the connected person, the due diligence process of asset and related documents, as well as the negotiation can be done fast with convenience compared to entering into transaction with outsiders.

3) Trustworthiness in entering into the transaction

Even though the terms of the purchase and sale agreement allow the Company not to deposit any money, the fact that the parties are major shareholders of the Company and GAD makes it more trustworthy and reliable than dealing with external parties. Moreover, the Company not having to deposit any money as security for the purchase and sale agreement can be considered advantageous for the Company.

3.6.2 Disadvantages of Entering Into Transactions with Connected Persons

1) There are procedures, timelines, and costs associated with obtaining approval for the transaction

This is because, upon considering the criteria for calculating the size of connected transactions, it was determined that the transaction qualified as a significant transaction. Therefore, before entering into the transaction, the Company has the following obligations: (1) to disclose information about the connected transaction to the Stock Exchange of Thailand (SET) in accordance with the Connected Transaction Notifications, (2) to seek approval for the transaction at the shareholders' meeting, requiring a vote of not less than 3 from 4 of the total proportion of attendees with voting rights. Votes from shareholders with vested interests will not be included in the vote count, and (3) to appoint an Independent Financial Advisor (IFA) to provide opinions on the aforementioned transaction.

Therefore, in order to enter into the transaction, there are various procedures that require a period of processing time, including the costs incurred in entering the transaction.

3.7 Risk from Entering into the Transaction

1) Risk from MSL 's non-renewal of lease agreement with the Company

In the event that the lease agreement between the Company and MSL is terminated, the Company may be at risk that MSL will not renew the lease and the Company may lose such rental income in the future.

Moreover, MSL is a joint venture of the Company, with the Company holding a 49.75% stake in the registered and paid-up capital. Additionally, MSL serves as the transporter of raw materials and various products for the Company's restaurant chain. Having MSL's warehouses and distribution centers near the CK5 is likely to benefit all parties involved in various management aspects.

The warehouse and distribution center was completed in 2019 with a usable area of approximately 25,000 square meters. There is a permanent stable cold storage system. With a cargo capacity of more than 10,000 square meters, machinery has been used to increase productivity, such as using AutoRackRobot in Cold Storage to lift and transport food that is stored in cold storage. In addition, MSL will be able to move machinery and equipment and find a new leased space that is well sized and well located for use as a warehouse and distribution center that is close to the present. It can be costly and long-lasting, which can disrupt MSL's business.

Therefore, considering the impact and risks of MSL that may arise in the event of not renewing the lease agreement with the Company, compared to the advantages of having a warehouse and distribution center adjacent to the CK5 hub, it is anticipated that it would be more beneficial to MSL than terminating the lease. In the event that such lease comes to an end in the future, the Company and MSL will negotiate the lease renewal, taking into account fair pricing and terms to minimize conflicts of interest and considering the utmost benefits to the Company as crucial.

3.8 The Impact of the Acquisition of Assets

1 Account effect from the acquisition of assets

In the acquisition of asset, the Company becomes the owner of the property rights instead of GAD, and records the corresponding entry as a perpetual asset. Since the land has an indefinite useful life, the Company does not need to recognize depreciation expenses. Additionally, the Company cancels the original lease agreement, leading to adjustments in the asset's usage rights, deferred interest expense, and financial lease liabilities on the Company's financial statements. These adjustments resulted in a change in the Company's total assets from 20,347.25 million baht to 20,228.03 million baht, a decrease of 119.22 million baht. Total liabilities of the Company change from 6,152.92 million baht to 6,033.15 million baht, a decrease of 149.77 million baht. The shareholders' equity of the Company changes from 14,194.33 million baht to 14,224.88 million baht, an increase of 30.55 million baht. These impacts and financial adjustments resulting from the transaction are detailed below.

The English version of all documents are translation of the originals in Thai for information purpose only.

The Thai version shall prevail in case of any discrepancy or inconsistency.



The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Unit: Million Baht

List	Statement of Financial Position as of December 31, 2023	Adjustment	Pro-forma Statement
Assets			
Current Assets			
Cash and Cash Equivalents	786.46	(500.00)	286.46
Trade and Other Receivables	109.58	-	109.58
Inventories	390.86	-	390.86
Other Current Financial Assets	7,078.15	(1,200.00)	5,878.15
Other Current Assets	76.19	-	76.19
Total Current Assets	8,441.24	(1,700.00)	6,741.24
Non-current Assets			
Other Non-current Financial Assets	1,991.32	-	1,991.32
Property, Plant and Equipment	848.23	-	848.23
Right-of-use Assets	2,798.29	1,700.00	4,498.29
Goodwill	3,148.91	(119.22)	3,029.69
Intangible Assets	1,477.66	-	1,477.66
Deferred Tax Assets	807.39	-	807.39
Deposits	233.70	-	233.70
Other Non-current Financial Assets	600.52	-	600.52
Total Non-current Assets	11,906.01	1,580.78	13,486.79
Total Assets	20,347.25	(119.22)	20,228.03

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The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Unit: Million Baht

List	Statement of Financial Position as of December 31, 2023	Adjustment	Pro-forma Statement
Liabilities			
Current Liabilities			
Trade and Other Payables	1,646.12	-	1,646.12
Deferred Income of Membership Fee	24.06	-	24.06
Current Portion of Lease Liabilities	1,076.87	(10.92)	1,065.95
Income Tax Payable	158.44	-	158.44
Other Current Financial Liabilities	181.95	-	181.95
Other Current Liabilities	3,087.44	(10.92)	3,076.52
Non-current Liabilities			
Lease Liabilities, Net of Current Portion	2,007.93	(138.85)	1,869.08
Provision for Long-term Employee Benefits	698.20	-	698.20
Deferred Tax Liabilities	148.69	-	148.69
Other Non-current Liabilities	210.66	-	210.66
Total Non-current Liabilities	3,065.48	(138.85)	2,926.63
Total Liabilities	6,152.92	(149.77)	6,033.15

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The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

Unit: Million Baht

List	Statement of Financial Position as of December 31, 2023	Adjustment	Pro-forma Statement
Shareholders' Equity			
Registered Share Capital	920.88	-	920.88
Issued and Fully Paid Share Capital	920.88	-	920.88
Share Premium	8,785.03	-	8,785.03
Capital Reserve for Share-based Payment Transaction	656.33	-	656.33
Retained Earnings			
Appropriated - Statutory Reserve	92.59	-	92.59
Unappropriated	3,388.41	30.55	3,418.96
Other Component of Shareholders' Equity	0.14	-	0.14
Equity Attributable to Owners of the Company	13,843.36	30.55	13,873.91
Non-controlling Interests of the Subsidiaries	350.97	-	350.97
Total Shareholders' Equity	14,194.33	30.55	14,224.88
Total Liabilities and Shareholders' Equity	20,347.25	(119.22)	20,228.03

Remarks: This pro-forma of the acquisition of assets is only for the purpose to present the effect on the Company's financial statement. The referring financial statements is the fiscal year ended December 31, 2023 and adjusted by the assumption that the transaction will occur. Moreover, the aforementioned information is prepared by the Company, and not the Company's auditor and/or audited by the Company's auditor in relating to accounting standards. Hence, the independent financial advisor will not directly and/or indirectly certify or guarantee or be responsible for the completeness and correctness of the pro-forma statement.

1) Financial Ratios

Refer to the above pro forma, entering into the acquisition of assets will affect the Company's financial position. There have been changes in some key financial ratios of the Company as follows:

Financial Ratios	Before the Transaction	After the Transaction
Liquidity Ratio (times)	2.73	2.19
Return on Asset (ROA) (%)	8.48	8.68
Return on Equity (ROE) (%)	12.21	12.45
Interest-bearing Debt to Equity Ratio (times)	0.22	0.21

The Independent Financial Advisor assessed the liquidity ratio of the Company before and after the transaction to evaluate the potential risks arising from liquidity constraints. It was found that the Company's liquidity ratio before the transaction was 2.73 times, and after the transaction was 2.19 times. This indicates that the Company still maintains a high level of liquidity, which does not significantly impact on its operational liquidity.

Furthermore, the Company has increased in the Return on Assets (ROA) and Return on Equity (ROE) ratios after the transaction, from 8.48% to 8.68% and from 12.21% to 12.45%, respectively. These figures demonstrate the Company's enhanced ability to generate higher returns for shareholders from investment management. Additionally, the interest-bearing debt to equity ratio (including lease liabilities (ROU)) decreased from 0.22 times to 0.21 times due to the reduction in lease liabilities.

Section 4 Summary of the Opinion of the IFA

From studying the data and considering the objectives and reasons for entering into the transaction, as well as the benefits that the Company will derive from participating in the transaction, it is important to weigh the advantages and disadvantages of engaging in the transaction versus not engaging in it. This includes assessing the pros and cons of the transaction for both related and unrelated parties, as well as considering the mitigation of potential risks that may arise in the future. Additionally, appropriateness of transaction price and the terms of the transaction should align with customary trading conditions. Therefore, **the IFA opine that the shareholders of M shall vote to agree to engage in these connected transactions and the acquisition of assets.**

Nevertheless, the decision to cast a vote to approve the transaction is at the discretion of the shareholders. IFA is tasked with providing an opinion to the shareholders of the Company based on the information received from the Company, including interviews with management and relevant departments. Shareholders are encouraged to study the information provided in the documents accompanying the meeting invitation to make informed and discretionary decisions when voting on the resolution in this meeting.

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The Opinion of the Independent Financial Advisor Regarding the Asset Acquisition and Connected Transaction

IFA has certified that it has considered and provided opinions on the appropriateness of the asset acquisition and connected transaction, with thorough adherence to professional standards. The assessments took into account the significance of the benefits to the shareholders.

Best regards

-Duenpun Lilavivat-

(Duenpun Lilavivat)

Managing Director

Pioneer Advisory Company Limited

- Julalux Chuhom -

(Julalux Chuhom)

Supervisor

Pioneer Advisory Company Limited

Appendix 1 Information Summary of MK Restaurant Group Public Company Limited

1.1 Basic Information

Company Name	:	MK Restaurant Group Public Company Limited ("the Company" or "M")
Primary Business	:	Restaurant
Head Office	:	1200 Debaratna Road, Bangnatai, Bangna, Bangkok 10260
Registration No.	:	0107555000317
Date of Incorporation	:	July 10, 2009
First Trade Date	:	August 15, 2013
Share Capital as of December 31, 2023		
Registered Capital (Baht)	:	920,878,100
Issued and Paid-up Capital (Baht)	:	920,878,100
Telephone	:	02-836-1000
Fax	:	02-836-1099

1.2 Business Overview

Vision

"Nourish happiness in every family."

Mission

- Create memorable experiences.
- Make wellness as accessible as possible.
- Enriching togetherness and enabling people to be themselves.
- Promote environmental friendliness and social responsibility.

1.2.1 Notable Events

Notable events for the past 5 years are summarized as follows:

Year 2019

- On Mar 19, 2019, the Company awarded "Thailand Top Company Awards 2019" in food and beverage category from BUISNESS+ magazine and University of The Thai Chamber of Commerce to recognize the Company with the outstanding performance in each industry in Thailand.

- On April 26, 2019, opened new MK Branch in Hanoi City, Vietnam.
- On June 7, 2019, the Company was included in THAIPAT Institute's 2019 ESG100 Companies, recognized as outstanding performance in environment, social and governance aspects for 4 consecutive years.
- On June 11, 2019, the Company has set up the new subsidiary "Catapult Company Limited" in order to invest in food business with the registered share capital of Baht 2,070 million (207 million ordinary shares at a par value of Baht 10 per share). The Company holds 100% in this new subsidiary.
- On June 28, 2019, opened new MK Branch in Ho Chi Minh City, Vietnam.
- On October 23, 2019, the Company awarded "Asian Service Award 2019" from The Standards and Quality Association of Thailand (SQAT) for excellence in quality management.
- On November 28, 2019, the Company has been awarded "Thailand Corporate Excellence Awards 2019" in the category of "Marketing Excellence" and "Corporate Improvement Excellence" organized by Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration of Chulalongkorn University.
- On November 29, 2019, Catapult Company Limited, its subsidiaries, invested in 65% of shares in Laem Charoen Seafood Company Limited.

Year 2020

- On July 30, 2020, the Company has been awarded "NO.1 Brand Thailand 2019-2020" in Chain Restaurant category from "Marketeer Magazine".
- In August 2020, the Company has launched new product "Memberry Milk", UHT mixed berry flavored milk.
- On September 18, 2020, the Company has been awarded "Best Public Company of the Year 2020" in the category of "Agro and Food Industry" from "Money & Banking Awards 2020" event organized by Money & Banking Magazine.
- On November 27, 2020, the Company has been recognized as "Organization supporting work for disabled persons for the year 2020" from Department of Empowerment of Persons with Disabilities.

Year 2021

- On October 21, 2021, product "Memberry Milk", UHT mixed berry flavored milk, by Mark One Innovation Center Co., Ltd., its subsidiary, has been awarded "7 Innovation Awards" from "The National Innovation Collaboration Project" which is the collaboration from 11 national leading organizations to have the knowledge sharing of the innovation among organizations and enhance the innovation through the national level.

- On November 24, 2021, the Company has been awarded “Thailand Corporate Excellence Awards 2021” in category of “Product/Service Excellence” organized by Thailand Management Association (TMA) in collaboration with Sasin Graduate Institute of Business Administration (Sasin) of Chulalongkorn University.
- In December 2021, the Company has been certified by “Thai Private Sector Collective Action Against Corruption (CAC)” for the declaration on anti-corruption in all forms and met the requirement regarding the internal anti-corruption policies and guidelines as specified by CAC.
- In December 2021, the Company has been recognized as “Organization supporting work for disabled persons for the year 2021” from Department of Empowerment of Persons with Disabilities.

Year 2022

- In March 2022, the Company has been awarded “LINE MAN Wongnai Users’ Choice 2022” in the category of “Top Delivery: Shabu-Suki”, the restaurant with the highest sales ordered via LINE MAN application.
- In June 2022, the Company disposed the total amount of investment of its subsidiary, Mark One Innovation Center Co., Ltd. amounted Baht 54.7 million.
- In November 2022, the Company has been recognized as “Corporate Model of sustainability in Thai Capital Market Supporting Disabled Persons” for the year 2022 from The Securities and Exchange Commission (SEC).
- In December 2022, the Company has been recognized as “Organization Supporting Work for Disabled Persons for the Year 2022” from Department of Empowerment of Persons with Disabilities.

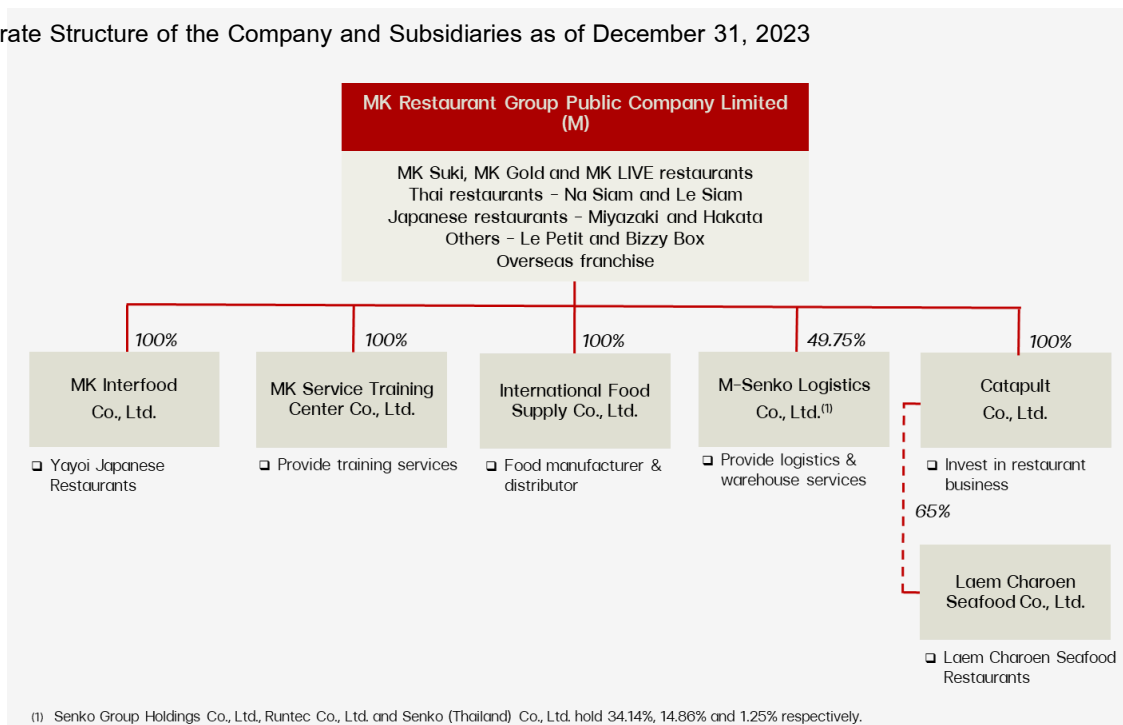
Year 2023

- In February 2023, The Company has been awarded “Grab ThumbsUp Awards 2023” in the category of “Best Chain Restaurant of the Year” from GrabFood
- In February 2023, the Company together with the partner in Malaysia setup the joint-venture Company called MT Restaurant Sdn. Bhd. in order to operate the Laem Charoen Seafood restaurant in Malaysia and open the first branch of Laem Charoen Seafood restaurant in Kuala Lumpur, Malaysia in June 2023. The second and third branches were open in November and December 2023 consecutively.
- In June 2023, the Company disposed the total amount of investment in its subsidiary, Plenus & MK Pte. Ltd. Amount 1.17 million Singapore Dollars (SGD).
- In October 2023, the Company launched the new Corporate Logo to align with the vision and strategy of the Company.

- In December 2023, the Company has launched the new product “MK Traditional-Style Suki Sauce” in bottles, available at all MK branches and the Company has been recognized as “Organization Supporting Work for Disabled Persons for the Year 2023” for 3 consecutive years from Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.

1.2.2 Corporate Structure of the Company and Subsidiaries

Corporate Structure of the Company and Subsidiaries as of December 31, 2023



(1) Senko Group Holdings Co., Ltd., Runtec Co., Ltd. and Senko (Thailand) Co., Ltd. hold 34.14%, 14.86% and 1.25% respectively.

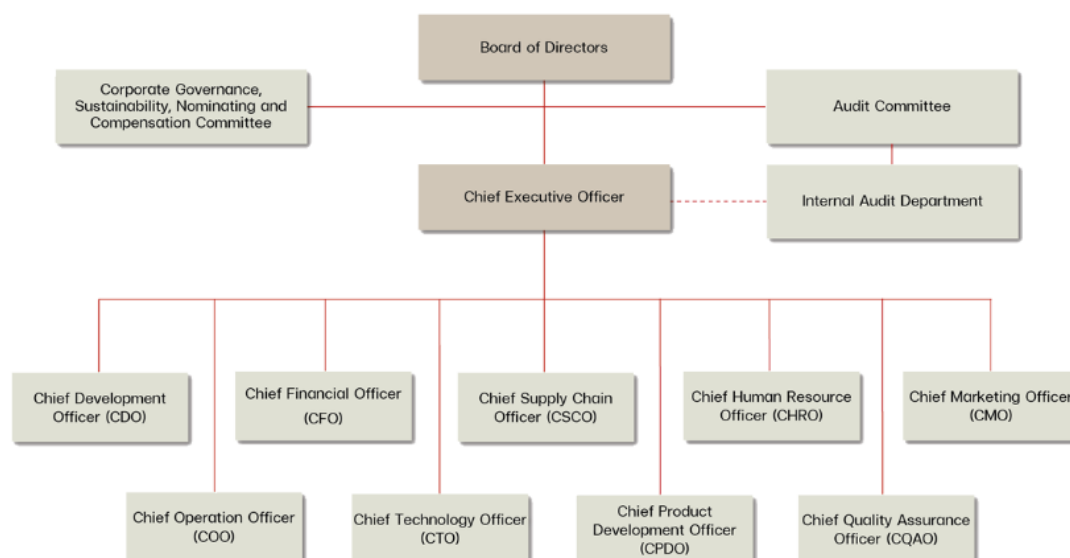
1.2.3 Shareholders' Structure

Top 10 shareholders in the shareholder registration book as of March 8, 2024 were as follows:

No.	List of Shareholders	No. of Shares	%
1	Mrs. Yupin Thirakomen	182,396,802	19.81%
2	Mr. Somchai Hanjikasem	147,494,812	16.02%
3	Mr. Rit Thirakomen	123,059,333	13.36%
4	Mrs. Aumporn Hanjikasem	82,403,989	8.95%
5	Mr. Varakorn Hanjikasem	41,039,694	4.46%
6	Ms. Varaporn Hanjikasem	41,031,994	4.46%
7	Aunt Thongkam Foundation	31,265,983	3.40%
8	Bualuang Long-term Equity Fund	19,640,200	2.13%
9	Social Security Office	18,694,000	2.03%
10	Thai NVDR Co., Ltd.	17,829,923	1.94%
11	Other Shareholders	215,506,897	23.46%
Total		920,878,100	100.00

1.2.4 Organization Chart

As of December 31, 2023, the management structure was as follows:



1.3 Nature of Business

1.3.1 Products and Services

Hotpot Restaurant Business

The suki restaurant business operated by the Company can be classified into three categories as follows:

1) MK Suki Restaurant

MK Suki is a restaurant run by the Company offering suki as its main dish. More than 100 items of a variety of meat, meatballs and fresh vegetables are offered as suki for customers to simmer in a cast-iron pot. In addition, MK Suki also offers various other dishes; namely dim sum such as steamed buns, pork dumpling, shrimp dumpling and egg roll as well as a la carte dishes such as MK roasted duck, honey-roasted pork, steamed spareribs roasted with fermented soybean, Hong Kong slow-cooked beef, Jade noodle, wonton soup and a myriad dessert, ice cream and beverages.

MK Suki positions itself as a family restaurant whose target customers are family, friends, and colleagues in medium to high-income brackets. The restaurant highlights its relaxed ambience where everyone can slowly cook his own suki in a pot on the table while taking time chatting and

catching up. Customers can also be office workers whose lunch time is limited and therefore are vying for a quality lunch in less than an hour as one of MK Suki's service signatures is fast and efficient service.

As of December 31, 2023, there were 439 MK Suki restaurants around Thailand, most of which are located in shopping malls, modern trade outlets and community malls such as Big C, Lotus's, Central Department Store, Robinson Department Store, The Mall Department Store, all of which share the same characteristic as a place where medium to high-income earners mostly shop.

2) MK Gold Restaurant

Like MK Suki, MK Gold Restaurant, which is also run by the Company, offers suki as its main dish plus other dishes such as dim sum and a la carte menus. Going beyond the standard, MK Gold's ingredients are top-graded. MK Gold's target customers are original customers of MK Suki Restaurant, who, having earned high incomes, long for premium-graded foods and go to MK Gold Restaurant for entertainment. MK Gold Restaurant's theme of decoration is luxury in gold. The eatery is adorned with elegant and colorful lighting for glittering effect. Dinnerware is porcelain while the Sukiyaki cast-iron pot is golden. The restaurant's store sign, roasted duck kitchen at the front, placemats and staff's uniforms have been meticulously designed to reflect the element of gold and an air of luxury.

As of December 31, 2023, there were 5 MK Gold restaurants in major central business district areas including Siam Paragon, Saladaeng, Esplanade, Ekamai, and Phuket's Jungceylon. Customers may order any dish as they wish and will be charged accordingly. However, buffet is also available at certain branches.

3) MK LIVE Restaurant

MK LIVE is a new brand under hotpot category of MK Restaurant Group Public Company Limited. MK LIVE is positioned to be a concept store of MK Suki restaurant in which its concept was inspired by the core strength of "MK" mother brand and today's modern customer's lifestyle.

LIVE means being alive in this concept. There are six main LIVE attributes that MK LIVE designed its restaurant experience upon; LIVE Ingredients, LIVE Service, LIVE Showcase, LIVE Decoration, LIVE Experiences, and LIVE Bonding. At MK LIVE, both food and beverages menus are completely different from what offered in MK Suki Restaurant, for example, the restaurant is famous for its signature Steamed Shabu and Original Japanese-styled Sukiyaki. The services at

MK LIVE are also unique. Staffs can interact with customers in a 'lively' way, recommending signature menu and providing information on the origin of each ingredient. In addition, customers can enjoy MK LIVE Showcase where they can see how their food are being prepared by our chefs.

As of December 31, 2023, MK LIVE had 4 branches, locating at The EmQuartier Department Store, Mega Bangna, Icon Siam, and Central World.

Japanese Restaurant Business

1) Yayoi Restaurant

Yayoi Restaurant is run by MK Interfood Co., Ltd., our subsidiary, which has been franchised a license to run Japanese restaurant under the Yayoi-ken trademark by Plenus Co., Ltd., a listed Company in Japan's stock exchange and one of Japanese's leading restaurant operators. Yayoi opened its first branch in Thailand in 2006.

Yayoi Restaurant is decorated in a bright colorful theme to convey informal and relaxed ambience and provide fast and quality service underlined with freshly cooked food offered at a reasonable price tag. This very concept is inspired by the Japanese way of living which insists that no matter how fast life is to be, everyday's living must be handled in a refined and sophisticated manner including food. This truly accords with Thai lifestyle which places much priority to the food we eat. Yayoi Restaurant offers both a la carte Japanese menus and set menus always served with rice, salad and miso soup. Yayoi's recommended menus are pork Tonkatsu with miso sauce, sizzling grilled pork, rice with a variety of beef, Japanese-styled bento, Udon, Ramen and hors d'oeuvres such as Japanese dumpling, Japanese pizza and a myriad of scrumptious desserts and delightful beverages.

Yayoi has regularly collaborated with Japan-based Yayoi-ken's chefs to introduce seasonal menus while retaining the much unique Japanese element in its food. As of December 31, 2023, there were 198 Yayoi Restaurants nationwide.

2) Hakata Restaurant

MK Restaurant Group Plc. opened the first Hakata Restaurant at Siriraj Hospital. The eatery offers Japanese ramen of various types and forms as well as Japanese dumpling and beverages. Hakata, Siriraj Branch, is part of the Company's corporate social responsibility (CSR) project as

net profit after expenses from the restaurant has been entirely donated to Siriraj Hospital. As of December 31, 2023, there was one Hakata branch locating at Siriraj Piyamaharajkarun Hospital.

3) Miyazaki Restaurant

It was not until October 2012 when MK Restaurant Group Plc. opened the first Miyazaki Japanese Restaurant at The Scene Town in Town Shopping Center inside Soi Ladprao 94. The restaurant offers Japanese Teppanyaki grilled dishes, desserts, and beverages. The Company boasted 8 Miyazaki Restaurant branches as of December 31, 2023.

Thai Restaurant Business

1) Laem Charoen Seafood Restaurant

Laem Charoen Seafood Restaurant is the Thai seafood restaurant which originated from Rayong province and distinguished by its quality, freshness, and unique taste. The most popular menu is deep fried seabass with fish sauce. It also offers various seafood menus including fish, shrimp, squid, crab, and shellfish. As of December 31, 2023, there were 39 branches of Laem Charoen Seafood Restaurant.

2) Na Siam Restaurant

Run by the Company, Na Siam Thai Restaurant offers a comprehensive Thai menu under a traditional Thai ambience where the atmosphere of the original MK eatery in Siam Square in the old days before the Company started operating suki restaurant business is meticulously preserved. Na Siam Thai Restaurant targets medium to high-end customers who come to enjoy various kinds of chili paste dishes, Thai hot soup of tom yum, curry, sauté vegetables of all kinds, a la carte menus, a variety of noodles, traditional desserts, and beverages. As of December 31, 2023, there was one Na Siam Restaurant on B1 Floor of Central Plaza Bangna Shopping Center.

3) Le Siam Restaurant

Like Na Siam, Le Siam Thai Restaurant is also operated by MK Restaurant Group Plc. and offers a comprehensive Thai menu. The restaurant is decorated in a luxurious Thai style and offers premium-graded food and beverages. Le Siam targets foreign customers and high-income earners who look for a sophisticated place offering traditional Thai food to entertain. As of December 31, 2023, there were 3 branches of Le Siam Restaurant at Saladaeng in Bangkok, Jungceylon in Phuket and London Street in Bangkok.

Grab and Go Business

1) Bizzy Box

“BIZZY BOX” is a one-stop grab and go destination for working adults during their rush meal hours including breakfast, lunch, or dinner. The restaurant offers a selection of freshly made dishes, favorite menus from different nationalities, for example, Thai, Japanese, Western etc. delicious main and side dishes that customers can have and afford every day. As of December 31, 2023, Bizzy Box has 2 branches locating in Bangkok area.

Coffee Shop and Bakery Business

1) Le Petit

In September 2012, MK Restaurant Group Plc. opened Le Petit, the first coffee shop. Bakery bistro developed on its own formula at Siriraj Hospital. The place offers snacks, bakeries, coffee, and other beverages. Le Petit at Siriraj branch is part of the Company’s CSR project as net profit after expenses is entirely donated to the hospital. As of December 31, 2023, there were 3 branches of Le Petit coffee shop and bakery, locating at Siriraj Hospital, London Street and MK’s Head Office.

Delivery and Catering Business

MK Restaurant Group Plc. and MK Interfood Co., Ltd. offer home delivery and catering services where food from MK Suki Restaurant and Yayoi Restaurant could be home delivered between 10 am to 9 pm each day (or up to the opening hours of the mall) with a minimum order from both restaurants of Baht 150. However, if fresh food items from MK Suki Restaurant is ordered, the minimum order will start at Baht 199. There is a charge of Baht 40 per trip for home delivery including VAT. Moreover, customers can make orders in advance for the seminar or meeting events. Customers can pay by cash or by visa or master credit card of all major banks. The customer can order food via the following channels:

- Call Center: 02-248-5555 or 1642
- Website:
 - <https://www.mk1642.com>
 - <https://yayoirestaurants.com>
- Food Applications owned by food aggregators.

Aside from the home delivery service, both MK Suki Restaurant and Yayoi Japanese Restaurant also accept advanced orders and can provide lunch boxes for party, feast, or other events. The Company also provides a comprehensive catering service where all equipment and accessories such as suki pot, electronic outlets, chairs and dining tables and competent service personnel are offered and set up for customers to make them feel like they actually dine at MK Suki Restaurant.

Overseas Restaurant Business

As of December 31, 2023, the Company had MK Suki Restaurants, Yayoi Japanese Restaurants and Miyazaki Restaurant in Japan, Vietnam, and Laos.

1.3.2 Training Center

Founded in 2006, the MK Training Center is run by MK Service Training Co., Ltd. to offer service training and other necessary skills for service personnel of the Company and its subsidiaries. Realizing that human resources are the most valuable asset of the Company, MK Restaurant Group Plc. puts endless energy into the recruitment, selection, retention and development of personnel. It has developed training courses to intensively train personnel of all departments whether they are full-time or temporary staff at branch restaurants, students, management, or executives. Every employee will go through training and capability-building courses that the Company specially designed to correspond with their career path.

Located on Km. 3, Bangna-Trad Highway, opposite Central Plaza Bangna Shopping Center, MK Training Center boasts a variety of training rooms and a comprehensive range of training equipment in the seven-floors building. Most courses depend on the knowledge and competency of the Company's own staff. Trainers are executives, managers, chiefs of sections and experts at various levels. In addition, there are also third-party experienced trainers in the service industry to share their skills, experiences, thoughts, and service mind necessary for the profession. The goal is to encourage all MK personnel to commit to the best possible service to fulfill customer's needs.

1.3.3 Market and Competition Circumstance

In 2023, the restaurant business continuously grew up with the total value of the restaurant industry reaching approximately Baht 4.35 hundred million or expanded by 7.1%. This was a result of positive factors from the recovery of economic activities in the country, including the recovery of tourism, especially with a significant increase in the number of foreign tourists. However, restaurant operators continue to face business challenges on various fronts, such as the intense competition due to the ease of market entry, leading to new entrepreneurs in the market. Moreover, businesses are dealing with increased

operational costs, including labor wages, rent, and utility expenses. Additionally, the fluctuating and upward-trending costs of raw materials have led to a need for restaurants to adjust their prices to maintain profitability. However, price adjustments may be limited due to high competition and diverse consumer choices, as well as the fact that consumers' purchasing power was still weak.

Furthermore, the consumer behavior has changed rapidly according to the fashionable trend and becoming more diverse; as a result, the restaurants need to adjust themselves rapidly and continuously focus more on the marketing activities to retain the existing customers as well as expand customer base to new target groups to create more opportunities for the revenue generation.

The main competitors of MK Restaurant are the chain restaurants having branches covering all regions of Thailand and mainly in the department stores, modern trades and community malls located in the community areas including restaurant offering grill, fried chicken, pizza, and hamburger, etc.

Yayoi Restaurant is the Japanese quick-serve restaurant and popular among working people, students and teenagers who enjoy the authentic Japanese food with convenience and reasonable price. The Japanese restaurant market in Thailand has grown rapidly over the past 4-5 years as Japanese food is the most popular cuisine for Thai people compared to other international cuisines. The main competitors of Yayoi Restaurant are Japanese restaurants offering various menus and having many branches.

1.3.4 Target Customer

Restaurant	Target Group
MK SUKI	Family, working people, student, and teenager with middle income
MK GOLD	Family and working people with middle to high income
MK LIVE	Yong generation with modern lifestyle
YAYOI	Working people, student, and teenager with middle income
HAKATA	Family, working people, student, and teenager with middle income
MIYAZAKI	Family, working people, student, and teenager with middle income
LAEM CHAROEN SEAFOOD	Family and working people with middle to high income and foreigner
NA SIAM	Family and working people with middle to high income
LE SIAM	Family and working people with middle to high income and foreigner
BIZZY BOX	Working people, student, and teenager with middle income
LE PETIT	Family, working people, student, and teenager with middle income

1.3.5 Pricing Policy

The Company has the policy to set the prices of goods and services by considering the raw material cost, the competitors' prices and the economic conditions including rental expenses, fuel cost and labor cost, etc.

1.3.6 Procurement of Products and Services

1) Procurement of Raw Material

Most of the Company's raw materials are fresh goods including meat, egg, vegetables, fruit, and rice which produce in Thailand; therefore, the orders are made on the daily basis to ensure the freshness of the raw materials. The central kitchen receives and gathers the orders from all branches every day via an online system to send the purchase orders to the suppliers. The Company may make contracts with suppliers in advance for the products with high volatilities to fix the quantities, the delivery periods, and the prices to avoid the shortage.

The procurement unit is responsible for selecting the suppliers by applying the criteria according to the licenses related to the production such as license from the Food and Drug Administration (FDA), licenses from GMP and HACCP, etc. In addition, the suppliers are also required to have the capabilities to produce the goods based on the specifications and deliver goods according to the quantity and period as agreed. The Company has the policy of seeking at least 2 suppliers for each purchase and the suppliers are inspected the qualifications annually regarding the goods' quality, the production place, and the service.

The Company does not have the policy of purchasing the raw materials from any specific supplier or manufacturer but will consider the quality of goods, price, quantity, and conditions as specified by the Company as the priority.

2) Quality Inspection

Quality inspection covers the manufacturers' factories, the transport vehicle, the transport staff's dressing, and the containers of goods. The quality inspector has the responsibilities including 1) verification of the accuracy of goods and the quantity 2) sampling of raw material to verify the expiry date, freshness, temperature, color, smell, size, and weight as required, and 3) laboratory inspection for the purpose of contamination and residues, to ensure that all raw materials are qualified and safe.

The Company's central kitchen also has been certified by Hazard Analysis Critical Control Point

(HACCP), Good Manufacturing Practices (GMP) and ISO 9001:2015 to ensure that the central kitchen meets the international standard requirements.

3) Distribution

The Company has hired M-Senko Logistics company limited, a joint venture company, to provide the logistics and distribution services for all MK and Yayoi restaurants in Thailand by using the temperature-controlled transport vehicles to distribute the goods to 7 regions including Bangkok and vicinity, Central, East, West, Northeast, North and South. The delivery frequency can be separated into 2 types: daily delivery for branches located in Bangkok and nearby provinces and delivery twice a week for upcountry branches with driving time over 3 hours. The Company performs the distribution and direction planning on a regular basis to ensure the on-time service and fuel saving, which is one of the major costs. In addition, the transport vehicles are equipped with the GPS tracking system for effective management purposes.

1.4 Financial Position and Results of Operations of the Company

1.4.1 Statements of Financial Positions

Unit: Million Baht

List	As of December 31,		
	2021	2022	2023
Assets			
Current Assets			
Cash and Cash Equivalents	496.50	630.36	786.46
Trade and Other Receivables	166.73	120.92	109.58
Inventories	392.33	414.23	390.86
Other Current Financial Assets	7,192.22	7,148.97	7,078.15
Other Current Assets	170.22	111.15	76.19
Total Current Assets	8,418.01	8,425.62	8,441.24
Non-current Assets			
Other Non-current Financial Assets	817.90	1,516.14	1,991.32
Investments in Joint Ventures	-	-	-
Property, Plant and Equipment	872.52	850.01	848.23
Right-of-use Assets	2,842.18	2,746.84	2,798.29
Goodwill	3,452.24	3,210.20	3,148.91
Intangible Assets	1,477.66	1,477.66	1,477.66
Deferred Tax Assets	880.58	844.89	807.39
Deposits	248.69	241.26	233.70
Other Non-current Financial Assets	558.90	588.46	600.52
Total Non-current Assets	11,150.66	11,475.46	11,906.01
Total Assets	19,568.67	19,901.08	20,347.25

Unit: Million Baht

List	As of December 31,		
	2021	2022	2023
Liabilities			
Current Liabilities			
Trade and Other Payables	1,354.92	1,449.02	1,646.12
Deferred Income of Membership Fee	8.34	20.55	24.06
Current Portion of Lease Liabilities	1,074.62	1,071.39	1,076.87
Income Tax Payable	45.47	152.76	158.44
Other Current Financial Liabilities	23.44	-	-
Other Current Liabilities	222.31	244.03	181.95
Total Current Liabilities	2,729.10	2,937.75	3,087.44
Non-current Liabilities			
Lease Liabilities, Net of Current Portion	2,206.71	2,022.97	2,007.93
Provision for Long-term Employee Benefits	758.08	810.63	698.20
Deferred Tax Liabilities	159.55	153.84	148.69
Other Non-current Liabilities	206.39	210.70	210.66
Total Non-current Liabilities	3,330.73	3,198.14	3,065.48
Total Liabilities	6,059.83	6,135.89	6,152.92
Shareholders' Equity			
Registered Share Capital			
920,878,100 Ordinary Shares at Baht 1 Par Value per Share	920.88	920.88	920.88
Issued and Fully Paid Share Capital			
920,878,100 Ordinary Shares at Baht 1 Par Value per Share	920.88	920.88	920.88
Share Premium	8,785.03	8,785.03	8,785.03
Capital Reserve for Share-based Payment Transaction	656.33	656.33	656.33
Retained Earnings			
Appropriated - Statutory Reserve	92.59	92.59	92.59
Unappropriated	2,734.64	2,976.35	3,388.41
Other Component of Shareholders' Equity	4.99	11.62	0.14
Equity Attributable to Owners of the Company	13,194.46	13,442.79	13,843.36
Non-controlling Interests of the Subsidiaries	314.38	322.40	350.97
Total Shareholders' Equity	13,508.84	13,765.19	14,194.33
Total Liabilities and Shareholders' Equity	19,568.67	19,901.08	20,347.25

1.4.2 Income Statements

Unit: Million Baht

List	For the year ending December 31,		
	2021	2022	2023
Revenues			
Sales and Services Income	11,181.51	15,727.89	16,660.76
Other Income	186.50	210.29	312.80
Total Revenues	11,368.01	15,938.18	16,973.55
Expenses			
Cost of Sales and Services	4,014.58	5,461.30	5,647.52
Selling and Distribution Expenses	6,078.04	7,347.11	7,815.49
Administrative Expenses	1,092.15	1,298.42	1,472.02
Total Expenses	11,184.76	14,106.83	14,935.03
Profit from Operating Activities	183.25	1,831.35	2,038.52
Finance Income	20.76	39.02	52.58
Share of Loss from Investments in Joint Ventures	(23.44)	(29.13)	(8.85)
Finance Cost	(69.17)	(86.71)	(95.12)
Profit before Income Tax Expenses	111.39	1,754.53	1,987.14
Income Tax	9.52	(307.69)	(279.90)
Profit for the Year	120.91	1,446.84	1,707.23
Profit attributable to:			
Items that may reclassified subsequently to profit or loss			
Exchange differences on translating the financial statement	0.92	6.62	(11.48)
Items that will not be reclassified to profit or loss in the future			
Profit from Estimation based on Actuarial Mathematics	-	-	143.35
Impact of Income Tax	-	-	(28.67)
Profit (Loss) from Other Operations for the Year – Net from Income Tax	0.92	6.62	103.20
Net Profit (Loss) from Other Operations for the Year	121.83	1,453.46	1,810.43

1.4.3 Financial Ratios

Financial Ratios	Unit	Y2021	Y2022	Y2023
<u>Liquidity Ratios</u>				
Liquidity Ratio (Current Ratio)	times	3.1	2.9	2.7
Quick Ratio	times	2.9	2.7	2.6
Cash Ratio	times	0.6	1.4	1.3
Account Receivables Turnover Ratio	times	141.0	210.0	404.0
Average Collection Period	days	3.0	2.0	1.0
Inventory Turnover Ratio	times	17.1	21.0	14.0
Average Sale Period	days	21.0	17.0	20.5
Account Payables Turnover Ratio	times	9.7	12.9	13.5
Payment Period	days	37.0	28.0	26.7
Cash Cycle	days	(13.0)	(9.0)	(8.0)
<u>Profitability Ratios</u>				
Gross Profit Margin	%	64.1	65.3	66.1
Operating Profit Margin	%	-	10.3	10.4
Net Profit Margin	%	1.2	9.0	9.9
Return on Equity	%	1.0	10.8	12.3
<u>Efficiency Ratios</u>				
Return on Assets	%	0.7	7.3	8.4
Return on Fixed Assets	%	23.3	40.7	44.7
Total Asset Turnover Ratio	times	0.6	0.8	0.8
<u>Financial Policy Ratios</u>				
Debt to Equity Ratio	times	0.5	0.5	0.4
Interest-bearing Debt to Equity Ratio	times	0.2	0.2	0.2
Interest Coverage Ratio	times	25.4	48.9	44.6
Obligation Coverage Ratio (Cash Basis)	times	1.0	1.2	1.1

1.4.4 Management Discussion and Analysis

Financial Position

Assets

As of December 31, 2023, the Company and its subsidiaries recorded total assets of Baht 20,347 million, comprising of current assets of Baht 8,441 million and non-current assets of Baht 11,906 million. The total assets increased Baht 446 million or an increase of 2.2% as compared to the end of last year due mainly to the increase of other financial assets amounted Baht 404 million, cash and cash equivalents amounted Baht 156 million and property, plant and equipment amounted Baht 51 million. However, there is the decrease of right-of-use assets amounted Baht 61 million, intangible assets amounted Baht 37 million, other current assets amounted Baht 35 million and inventory amounted Baht 23 million.

Liabilities

As of December 31, 2023, the Company and its subsidiaries recorded total liabilities of Baht 6,153 million, increased Baht 17 million or an increase of 0.3% from the end of last year due primarily to an increase of trade and other payables amounted Baht 197 million while there were the decrease of provision for long-term employee benefits amounted Baht 112 million, other current liabilities amounted Baht 62 million and lease liabilities amounted Baht 10 million.

Shareholders' Equity

As of December 31, 2023, the Company and its subsidiaries recorded shareholders' equity of Baht 13,843 million, increased Baht 401 million or an increase of 3.0% from the end of last year due primarily to an increase of retained earnings.

Performance and Financial Status Analysis

In 2023, the Company and its subsidiaries had a total revenue of Baht 16,974 million, an increase of Baht 1,035 million or 6.5% from the previous year, mainly due to an increase of Baht 933 million in revenues from sales and services, because of the improved situation of the coronavirus pandemic. The Company and its subsidiaries recorded a gross profit of Baht 11,013 million, an increase of 7.3% compared to the previous year, and a net profit of Baht 1,682 million, an increase of Baht 243 million or 16.9% from the previous year.

Revenues from Sales and Services

For the year 2023, the Company and its subsidiaries recorded revenues from sales and services of Baht 16,661 million, increased by Baht 933 million or an increase of 5.9% as compared to last year. The same-store sales growth also increased 5.7% YoY. The sales growth mainly contributed to the dine-in channel. The revenues contribution from dine-in channel increased from 80% for the year 2022 to 85% for this year while the revenues contribution from delivery channel dropped compared to the same period of last year. This was due largely to the better COVID outbreak situation and customers resuming to use the service at the restaurants.

Other Revenues

In 2023, the Company and its subsidiaries recorded Baht 313 million as other revenues, increased Baht 103 million from the previous year primarily due to the increase of gain from short-term investment, revenues from selling member card and revenues from partners to support the marketing promotion as agreed.

Costs of Sales and Services

More than 90 % of the Company's costs of sales and services were costs of food and beverages. Other costs included transportation, storage and warehousing expenses, depreciation of factory buildings and machinery and utilities expenses. The Company has an efficient sourcing and production process where orders of raw materials and finished products for the suki restaurants, Yayoi Japanese restaurants and other eateries have been centralized to profit from the economy of scale so that huge orders can be made at a time while simultaneously enabling the Company to command better purchasing power with suppliers. At the other end, the fact that almost all the manufacturing is done through the central kitchen not only results in economy scale production but also helps the Company standardizing its food quality. The Company also actively manages inventories of raw materials and finished products by estimating demands of each branch daily and therefore could effectively control food delivered to each branch and waste generated from them each day. The centralized management of raw materials and finished products helps manage delivery costs more effectively.

Gross profit

Gross profit represents the difference between revenues from sales and services and costs of sales and services which included food costs and transportation and warehousing costs. For the year 2023, gross profit of the Company and its subsidiaries amounted to Baht 11,013 million, or up by 7.3% year-on-year.

Gross profit as a percentage of revenues from sales and services also increased from 65.3% for the year 2022 to 66.1% for this year. The increase in gross profit as a percentage of revenues from sales and services was due largely to the decrease of raw material price especially during the second half of this year as well as the menu price adjustment since the beginning of this year. In addition, due to the better COVID outbreak situation, customers return to visit restaurants, as a result, sales from delivery channel decreased which such channel had lower margin than other channels due to more marketing promotions than other channels.

Selling and Administrative Expenses

Selling and administrative expenses consist mainly of employee expenses, rents, utilities, advertising and sales promotion, restaurant supplies, depreciation, and amortization. The selling and administrative expenses of the Company and its subsidiaries for the year 2023 was Baht 9,288 million, increased Baht 642 million or an increase of 7.4% year-on-year. The selling and administrative expenses as a percentage of total revenues also increased from 54.2% for the year 2022 to 54.7% for this year, owing mainly to the increase of staff cost, utilities, and marketing expenses.

Financial Cost

The Company and its subsidiaries recorded the financial cost of Baht 95 million for the year 2023 which were the interest expenses from the lease liabilities due to the adoption of TFRS16.

Net Profits

As a result of the various factors which affected the operating results of the Company and its subsidiaries as mentioned above, net profit of the Company and its subsidiaries increased from Baht 1,439 million for the year 2022 to Baht 1,682 million for the year 2023, increased by Baht 243 million or an increase of 16.9% compared to the previous year.

Appendix 2 Information Summary of Global Asset Development Company Limited

1.1 Basic Information

Company Name	: Global Asset Development Co.,Ltd (“GAD”)
Primary Business	: Buying and Selling of on Own Account of Non-Residential Buildings
Head Office	: 1200 Debaratna Road, Bangnatai, Bangna, Bangkok 10260
Registration No.	: 0105542017010
Date of Incorporation	: March 8, 1999
Share Capital as of December 31, 2023	
Registered Capital (Baht)	: 1,480,000,000
Issued and Paid-up Capital (Baht)	: 1,480,000,000

1.2 Board of Directors

The structure of the board of directors as of February 29, 2024 were as follows.

No.	Board of Directors
1	Mr. Rit Thirakomen
2	Mr. Somchai Hanjittkasem
3	Mrs. Yupin Thirakomen

1.3 Shareholders' Structure

Shareholders as of February 29, 2024 were as follows:

No.	List of Shareholders	No. of Shares	%
1	Mrs. Yupin Thirakomen (as the estate manager Mrs. Thongkham Mekto)	34,950,000	23.61
2	Mrs. Yupin Thirakomen	32,750,000	22.13
3	Mr. Rit Thirakomen	29,600,000	20.00
4	Mr. Somchai Hanjittkasem	25,349,999	17.13
5	Mrs. Aumporn Hanjittkasem	12,674,999	8.57
6	Mr. Varakorn Hanjittkasem	6,337,500	4.28
7	Ms. Varaporn Hanjittkasem	6,337,500	4.28
8	Mrs. Laddawan Kawmark	1	0.00
9	Mr. Wanchai Mekto	1	0.00
Total		148,000,000	100.00

Appendix 3 Information Summary of M-Senko Logistics Company Limited

1.1 Basic Information

Company Name	:	M-Senko Logistics Co.,Ltd (“MSL”)
Primary Business	:	Passenger Land Transport and Freight Service
Head Office	:	1200 Debaratna Road, Bangnatai, Bangna, Bangkok 10260
Registration No.	:	0105561059482
Date of Incorporation	:	March 30, 2018
Share Capital as of December 31, 2023		
Registered Capital (Baht)	:	1,750,000,000
Issued and Paid-up Capital (Baht)	:	1,750,000,000

1.2 Board of Directors

The structure of the board of directors as of February 29, 2024 were as follows.

No.	Board of Directors
1	Mr. Pongchai Pipitvijtkorn
2	Mrs. Sudarut Patvivatsiri
3	Mr. Weera Owaritkul
4	Mr. Shigeru Ono
5	Mr. Koji Matsuoka

1.3 Shareholders' Structure

Shareholders as of April 27, 2023 were as follows:

No.	List of Shareholders	No. of Shares	%
1	MK Restaurant Group PCL	87,062,500	49.75
2	SENKO Group Co., Ltd.	59,747,500	34.14
3	RUN TECH Co., Ltd.	26,000,000	14.86
4	SENKO (Thailand) Co., Ltd.	2,190,000	1.25
Total		175,000,000	100.00

Appendix 4 Summary of the Asset Appraisal Report by Independent Appraisers

The Company has engaged independent appraisal firms listed in the stock market's roster of asset appraisal companies and approved by the Office of the Securities and Exchange Commission (SEC) to evaluate the market value of the land intended for the Company's transactions. Two appraisal firms were involved: (1) Knight Frank Chartered (Thailand) Co., Ltd. ("**Independent Appraiser 1**") and (2) CPM Capital Co., Ltd. ("**Independent Appraiser 2**"). Both appraisers evaluated the property by considering various factors and utilizing the Market Approach method. This method involved comparing market prices with similar properties in nearby areas with comparable physical characteristics, including location, accessibility, environment, land size, shape, legal restrictions, and potential land use. Economic factors impacting the land were also taken into consideration. The details are as follows:

1.1 Summary of the asset report prepared by Knight Frank Chartered (Thailand) Co., Ltd.

Type of Asset	:	Land (vacant land only)
Purpose of Appraisal	:	Public
Location	:	Debaratna Road (Bangna-Trad) Km. 21, Srisajorrakaeyai Subdistrict, Bangsaothong District, Samutprakarn Province
Asset Information	:	Vacant land consists of 9 title deeds. The total area is 131-3-26.50 rai or 52,726.50 square wah.
Appraised Date	:	14 February 2024
Details of Assets	:	as follows:

No.	Title Deed No.	Parcel No.	Sub-District No.	Area		
				Rai	Rai	Rai
1	20910	479	3599	0	1	41.70
2	21913	69	3647	10	0	3.20
3	21914	72	3648	19	3	98.90
4	25678	480	4657	0	1	12.10
5	26746	65	4662	3	3	44.30
6	29887	66	4805	38	0	52.30
7	33548	68	5043	38	1	34.00
8	52647	67	10599	10	0	0.00
9	3804	74	756	10	3	40.00
Total				131	3	26.50

Owner	:	Global Asset Development Co., Ltd.
Ownership	:	Freehold
Environment	:	The surrounding area is primarily designated for commercial, industrial, and residential purposes. It includes industrial factories, warehouses, office buildings, banks, showrooms, shopping malls, hospitals, gas stations, residential projects, and various other facilities. Additionally, agricultural activities mainly consist of shrimp and fish farming.
City Plan	:	Located in the purple zone (area No. 1 - 7) which is designated for land use "industrial and warehouse type" of Samut Prakan City Plan
Expropriation	:	At the time of the survey no notices of expropriation were found in the location of the assessed property.
Maximum Benefit	:	Industrial
Legal Obligations	:	<ol style="list-style-type: none"> 1) Land title deed no. 20910, 21913, 25678 and 26746 obligated with servitude regarding walkways, roads, and other public utilities with land title deeds no. 21914, 52647 and 3804. 2) Land title deed no. 33548, 21913 and 21914 obligated the long-term lease with the Company for the period of 20 years starting from November 1, 2013 till October 31, 2033 and the construction on the lands are belong to the tenant. 3) Land title deed no. 29887 and 33548 obligated the long-term lease with MSL for the period of 15 years starting from July 1, 2018 till June 30, 2033 and the construction on the lands are belong to the tenant.
Appraisal Approach	:	Market Approach

Market Comparison Approach:



Details	Comparison			Appraised Land
	Land plot No. 1	Land plot No. 2	Land plot No. 3	
Location	Debaratna Road	Saothongklang - jorrakaeyai Road	Next to Chonlahan Phichit Canal	Debaratna Road (Highway No. 34)
Land Size (rai-ngan-sq.wah)	20-0-00	34-0-00	10-1-20	131-2-26.50
Shape of Land Plot	Rectangular-like	Rectangular-like	Rectangular-like	Multiple-angles
Estimated Width (m.)	55.00	257.00	75.00	40.00
City Plan	"purple zone" industrial and warehouse type	"purple zone" industrial and warehouse type	"purple zone" industrial and warehouse type	"purple zone" industrial and warehouse type
Maximum Benefit	Industrial	Industrial	Industrial	Industrial
Offering Price (baht/rai)	25,000,000	12,000,000	17,000,000	-
Expected Selling Price (baht/rai)	20,000,000	11,000,000	15,000,000	
Adjust the Difference in Land Filling Costs (baht/rai)	(120,000)	280,000	360,000	
Adjusted Price (baht/rai)	19,800,000	11,280,000	15,360,000	

Risk Factor Analysis

Factors	Comparison					
	%	Land plot No. 1	%	Land plot No. 2	%	Land plot No. 3
- Location	-5%	(994,000)	15%	1,692,000	3%	460,800
- Environment	-5%	(994,000)	15%	1,692,000	3%	460,800
- Land Size	-13%	(2,584,400)	-10%	(1,128,000)	-15%	(2,304,000)
- Shape	-5%	(994,000)	-3%	(338,400)	-3%	(460,800)
- Estimated Width	0%		0%		0%	
- Utilities Access	0%		0%		0%	
- Road	0%		5%	564,000	3%	460,800
- Maximum Utilization	0%		0%		0%	
- City Plan / Legal Obligations	0%		0%		0%	
Total	-28%	(5,566,400)	22%	2,481,600	-9%	(1,382,400)
Adjusted Price (baht/rai)		14,313,600		13,761,600		13,977,600

Final Adjusted Price

No.	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
1	14,313,600	5,566,400	0.3680	2.7177	0.2967	4,247,006
2	13,761,600	5,414,400	0.3579	2.7940	0.3050	4,197,851
3	13,977,600	4,147,200	0.2741	3.6478	0.3982	5,566,549
Total	42,052,800	15,128,000	1.0000	9.1595	1.0000	14,011,406
Market Value of the appraised asset (rounded) (baht/rai)						14,000,000
Market Value of the appraised asset (rounded) (baht/sq. wah)						35,000

When considering the adjusted land price for comparison, Independent Appraiser No. 1 is of the opinion that the assessed property should have a fair market value of 1,740.00 million baht. The details are as follows:

1. The land consists of 8 plots with the following land title deeds no. 20910, 21913, 21914, 25678, 26746, 29887, 33548, and 52647, totaling an area of 120-3-86.50 rai (or 48,386.50 square wah). Its value is estimated at 1,694.00 million baht, or approximately 35,000.00 baht per square wah.
2. The land of title deed number 3804 has an area of 10-3-40.00 rai (or 4,340.00 square wah) and is valued at 46.00 million baht, or approximately 10,500.00 baht per square wah. Since there is no vehicle access, the market price is estimated by considering a reduction of approximately 30-50% from the standard market land price.

1.2 Summary of the asset report prepared CPM Capital Co., Ltd.

Type of Asset : Land (vacant land only)

Purpose of Appraisal : Public

Location : Debaratna Road (Bangna-Trad) Km. 21, Srisajorrakaeyai Subdistrict, Bangsaothong District, Samutprakarn Province

Asset Information : Vacant land consists of 9 title deeds. The total area is 131-3-26.50 rai or 52,726.50 square wah.

Appraised Date : 31 January 2024

Details of Assets : as follows:

No.	Title Deed No.	Parcel No.	Sub-District No.	Area		
				Rai	Ngan	Square Wah
1	20910	479	3599	0	1	12.10
2	21913	69	3647	10	2	41.70
3	21914	72	3648	19	3	44.30
4	25678	480	4657	0	4	0.00
5	26746	65	4662	3	5	52.30
6	29887	66	4805	38	6	34.00
7	33548	68	5043	38	7	3.20
8	52647	67	10599	10	8	98.90
9	3804	74	756	10	9	40.00
Total				131	3	26.50

Owner : Global Asset Development Co., Ltd.

Ownership : Freehold

Environment : Located in an industrial and commercial area, the general surroundings include residential communities, gas stations, and industrial factories. It is situated at a distance from key locations as follows:

1. The office Disaster Prevention and Mitigation, Samut Prakan Area 3, approximately 2.32 kilometers away.

- 2. Srisajorrakaeyai Subdistrict Administrative Organization, approximately 3.02 kilometers away.
- 3. Kabinburi Sport Club, approximately 4.87 kilometers away.

City Plan : Located in the purple zone (area No. 1 - 7) which is designated for land use "industrial and warehouse type" of Samut Prakan City Plan

Expropriation : At the time of the survey no notices of expropriation were found in the location of the assessed property.

Maximum Benefit : Industrial (according to the current land use)

- Legal Obligations :
- 1) Land title deed no. 20910, 21913, 25678 and 26746 obligated with servitude regarding walkways, roads, and other public utilities with land title deeds no. 21914, 52647 and 3804.
 - 2) Land title deed no. 33548, 21913 and 21914 obligated the long-term lease with the Company for the period of 20 years starting from November 1, 2013 till October 31, 2033 and the construction on the lands are belong to the tenant.
 - 1) Land title deed no. 29887 and 33548 obligated the long-term lease with MSL for the period of 15 years starting from July 1, 2018 till June 30, 2033 and the construction on the lands are belong to the tenant.

Appraisal Approach : Market Approach

Market Comparison Approach:



Details	Comparison			Appraised Land
	Land plot No. 1	Land plot No. 2	Land plot No. 3	Land plot No. 1
Land Size (rai-ngan-sq.wah)	20-0-00.00	24-1-52.00	83-2-99.00	131-3-
Shape of Land Plot	Rectangular-like	Rectangular-like	Multiple-angles	Multiple-angles
Estimated Width (m.)	55.00	60.00	220.00	39.00
Sides Adjacent to the Road	1 side	2 side	2 side	1 side
Land Condition	Always at street level.	Always at street level.	Always at street level.	Always at street level.
Road Condition and Width/Road Boundary	Paved road 36.00 x 75.00	Paved road 36.00 x 75.00	Paved road 36.00 x 75.00	Paved road 36.00 x 75.00
Utilities Access	Electricity / water	Electricity / water / telephone	Electricity / water / telephone	Electricity / water / telephone
City Plan	“purple zone” industrial and warehouse type	“purple zone” industrial and warehouse type	“red zone” commercial and residential areas	“purple zone” industrial and warehouse type
Environment	Residential, Commercial, and Industrial	Residential, Commercial, and Industrial	Residential and Commercial	Residential, Commercial, and Industrial
Maximum Benefit	Industrial	Industrial	Residential and Commercial	Industrial
Offering Price (baht/rai)	62,000	62,500	55,000	-
Bargain Price (10%)	(6,200)	(6,250)	(5,500)	
Adjusted Price (baht/sq.wah)	55,800	56,250	49,500	

Comparison and Rating

Criteria for Scoring					
Criteria	Low	Fair	Average	Average	Excellent
Rating	1 - 2	3 - 4	5 - 6	7 - 8	9 - 10

Risk Factor Analysis	Weight (%)	Comparison			Appraised Land
		Land plot No. 1	Land plot No. 2	Land plot No. 3	
- Location	0	8	8	8	8
- Environment	0	8	8	8	8
- Land Size	15	8	8	4	3
- Shape	15	7	7	5	3
- Estimated Width	15	6	6	6	4
- Land Condition	10	5	5	5	4
- Sides Adjacent to the Road	0	7	7	7	7
- Right of Way	0	6	6	6	6
- Electricity	0	6	6	6	6
- Water	0	6	6	6	6
- Maximum Benefit	15	7	7	9	6
- Land Liquidity	15	6	6	7	4
- Legal Obligations	15	7	7	9	7
Sum	100	665	665	650	445
Proportion of Points compared to Assets	-	0.6692	0.6692	0.6846	1.000
Adjusted Price	-	37,340	37,641	33,888	-
IF, ABS		220	220	205	645
Proportion		0.3411	0.3411	0.3178	1.000
Inverse		2.9318	2.9318	3.1463	9.0100
Weighted Scoring	-	32.54%	32.54%	34.92%	100.00%
Value from Weighting (baht/sq. wah)	-	12,150	12,248	11,834	36,233
Market Value of the appraised asset (rounded) (baht/sq. wah)					36,000

When considering the adjusted land price for comparison, Independent Appraiser No. 2 is of the opinion that the assessed property should have a fair market value of 1,820.03 million baht. The details are as follows:

1. The land consists of 8 plots with the following land title deeds no. 20910, 21913, 21914, 25678, 26746, 29887, 33548, and 52647, totaling an area of 120-3-86.50 rai (or 48,386.50 square wah). Its value is estimated at 1,741.91 million baht, or approximately 36,000.00 baht per square wah.
2. The land of title deed number 3804 has an area of 10-3-40.00 rai (or 4,340.00 square wah) and is valued at 78.12 million baht, or approximately 18,000.00 baht per square wah. Since there is no vehicle access, the market price is estimated by considering a reduction of approximately 50% from the standard market land price.