

# mudman

No. MM-SET 05/2017

July 24, 2017

Subject Report on the use of IPO proceed

To The President

The Stock Exchange of Thailand

Regarding to Mudman Public Company Limited (the "Company") had issued new shares for capital increase by initial public offering (the "IPO") in the amount of 210,980,750 shares for the existing shareholders of Sub Sri Thai Public Company Limited (SST) and public investors during March 29-31, 2017 and April 3-5, 2017 respectively, the proceed from IPO is 1,064.7 million Baht, after being deducted the expenses incurred from the IPO.

The Company had some additional expenses incurred from the IPO which increased from 40.4 million Baht to 42.9 million Baht or increased by 2.5 million Baht, which are legal advisor, media advisor expenses, and etc. Therefore, the Company received the lower net IPO proceed, from 1,067.2 million Baht to 1,064.7 million Baht.

The Company would like to report the use of the IPO proceed as of June 30, 2017 as followed:

Unit: Million Baht

Objectives and Plans for Utilizing the Capital Increase	Estimated Use of Proceeds	Amount Used during April 7 – June 30, 2017	Outstanding Balance as of June 30, 2017
1. Loan repayment to Siam Commercial Bank PCL.	988.7	891.6	97.1
1.1 Repayment of long-term loan	713.7	660.0	53.7
1.2 Repayment of short-term loan for dividend payout	160.0	160.0	-
1.3 Repayment of short-term for business expansion	115.0	71.6	43.4
2. Investment in Business Expansion	76.0	61.0	15.0
<b>Total</b>	<b>1,064.7</b>	<b>952.6</b>	<b>112.1</b>

Please be informed accordingly

Yours Sincerely

(Miss Hansa Sermsri)

Chief Finance Officer

บริษัท มัดแมน จำกัด (มหาชน) (0107559000141)  
209/1 อาคาร เคเคพี ทาวเวอร์ บี (ชั้น 25) ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตย  
เหนือ เขตวัฒนา กรุงเทพฯ 10110 ประเทศไทย  
โทรศัพท์: +662 261 5363-75  
โทรสาร : +662 261 5359-60  
เว็บไซต์: www.mudman.co.th

Mudman Public Company Limited (0107559000141)  
209/1 KKP Tower B, 25th Floor, Sukhumvit 21 Road (Asoke), Klongtoey Nua,  
Wattana, Bangkok 10110 Thailand  
T: +662 261 5363-75  
F: +662 261 5359-60  
W: www.mudman.co.th