

**Opinion of the Independent Financial Advisor
on the Delisting of the Company's Securities from
being Securities Listed on the Stock Exchange of Thailand**

of



Thai Central Chemical Public Company Limited

Presented to

Shareholders of Thai Central Chemical Public Company Limited

Prepared by



Jay Capital Advisory Limited

12 April 2023

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Thai Central Chemical Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Glossary

Abbreviation	Full Name
The Company or TCCC	: Thai Central Chemical Public Company Limited
TCCCM	: TCCC Myanmar Limited
MCA	: MC Agro-Chemicals Company Limited
NIM	: N.I.M. Company Limited
CTP	: Central Pacific (Thailand) Company Limited
Sojitz	: Sojitz Corporation
I S T S	: I S T S (Thailand) Company Limited
Tender Offerors	Sojitz Corporation and I S T S (Thailand) Company Limited
Independent Financial Advisor or IFA	: Jay Capital Advisory Limited
SET	: The Stock Exchange of Thailand
SEC	: The Office of the Securities and Exchange Commission
SET Delisting Rules	: Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021)
Free Float Requirement	: SET rules concerning distribution of minority shareholding which stipulates at least 150 minority shareholders shall hold in aggregate at least 15.00% of total issued and paid-up shares of the company
Requirement for Maintaining SET	: Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary
Business Takeover Rules	: Notification of the Capital Market Supervisory Board Tor.Chor 12/2554 re: Rules, Conditions and Procedures for Securities Acquisitions for Business Takeovers Dated 13 May 2011 (as amended)
SET Delisting Rules	: Notification of the Stock Exchange of Thailand re: SET Delisting B.E. 2564 dated 5 October 2021
Independent Property Appraisers	: Independent property appraisers approved by the SEC (except Japan Valuers (Myanmar) Company Limited) as follows: <ul style="list-style-type: none"> • UK Valuation and Agency Company Limited • Thai Property Appraisal Lynn Phillips Company Limited • Japan Valuers (Myanmar) Company Limited • Agency for Real Estate Affair Company Limited
UK Valuation	: UK Valuation and Agency Company Limited
Lynn	: Thai Property Appraisal Lynn Phillips Company Limited
JVM	: Japan Valuers (Myanmar) Company Limited
AREA	: Agency for Real Estate Affair Company Limited

12 April 2023

Subject : The opinions of the independent financial advisor regarding the voluntary delisting of securities

Attention: The shareholders of Thai Central Chemical Public Company Limited

In reference to the Board of Director's meeting of Thai Central Chemical Public Company Limited ("the Company" or "TCCC") No. 1 /2023 held on 7 February 2023, the Company have received notification letter dated 7 February 2023 from Sojitz Corporation ("Sojitz") and I S T S (Thailand) Company Limited ("I S T S"), who are major shareholders of the Company totally held 487,993,273 ordinary shares, representing 83.46% of its total issued and paid-up shares (information as of 13 March 2023), stating an intention to launch a tender offer for all shares of the Company for the purpose of voluntarily delisting the shares of the Company from the Stock Exchange of Thailand ("SET") ("Transaction" or "Delisting") in order to allow the Company to become more independent and less burdened to the market-related rules and regulations governed by the Securities and Exchange Commission ("SEC") and SET. Hence, after the Delisting, it would increase business efficiency and enhance agile and effective decision making of the Company, while smoothly leveraging benefit from Sojitz's managerial and technical resources, as one of Sojitz's leading international subsidiaries. Furthermore, it would significantly cut down the Company's direct and indirect expenses and corporate resources associated with maintaining a listed status and solve the distribution of minority shareholders (free float) issue. The offering price from the Tender Offerors is THB 40.00 per share ("Tender Offer Price"). The Tender Offer Price may be adjusted if there is an occurrence of any incident which causes or may cause damage to the Company's status or assets, or the Company's share price or any other incidents which cause material effect to the determination of the Tender Offer Price, or any other incidents as prescribed under the Notification of the Capital Market Supervisory Board in accordance with TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("Business Takeover Rules"). However, the tender offer for the Company shares for the delisting of securities from the SET shall be launched when the following precedent conditions are fully satisfied:

- 1) The shareholders' meeting of the Company resolves to approve the delisting of the Company's securities from the SET with the votes of not less than three-fourths of the total issued shares of the Company and there shall be no shareholders opposing the delisting of securities with the votes exceeding 10 percent of the total issued shares of the Company, and;
- 2) The delisting of the Company's securities shall be approved and/or waived by the relevant regulatory agencies, including the SET, financial institutions and other contractual parties under the relevant agreements (if necessary).

Therefore, the Board of Directors Meeting No. 1/2023 held on 7 February 2023 resolved the following matters:

- 1) Approved to propose to the Annual General Meeting of Shareholders No. 51/2023 to consider and approve the delisting of the Company's shares from being listed securities on the SET which will be held on 28 April 2023, as resolved by the Board of Directors Meeting No. 2/2023 held on 27 February 2023
- 2) Approved, by the endorsement of the independent directors, the appointment of Jay Capital Advisory Limited as an Independent Financial Advisor ("IFA") to provide opinions on the following matters:
 - The delisting of the Company's securities to the shareholders of the Company in consideration of the delisting of the Company's shares from being listed securities on the SET, and;

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- The Tender Offer for delisting of the Company's securities to the shareholders of the Company for consideration on the Tender Offer for delisting of securities from the SET which will commence after the SET has approved and notified the result of the delisting of the Company's securities, and Sojitz and I S T S have submitted the Tender Offer for delisting the securities.

As a basis of our analysis and rendering opinion, the IFA has studied the information and documents obtained from the Company and/or the information disclosed by the Company to the SET as well as other information available in the public domain which include but not limited to, the resolution of the Company's Board of Directors for the delisting of shares, the resolution of the Tender Offeror's Board of Directors for the delisting of TCCC' shares, Reporting Form for Delisting of Shares (F10 - 6), Form 56 - 1 of the Company for 2021, audited financial statements of the Company for the year ended December 31, 2018 - 2022, the assets appraisal reports prepared by the independent asset appraiser, the information regarding produce and distribute of compound chemical fertilizers business, the related business and economic overview as well as the interviews with the management and staff of the Company.

In these regards, the IFA has prepared this report on 12 April 2023, and hereby certified that we have studied, analyzed, and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the minority shareholders. However, it is important to note that the IFA's opinions are based on the information and documents received from the Company and other publicly available information. The IFA assumes that such information is accurate and reliable at the time the IFA prepared this opinion report. However, if such information is found to be inaccurate and/or incomplete and/or unreliable and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to hold responsible for any impacts on the Company and its shareholders resulting from this voluntary delisting. In addition, the objective of this report is merely to provide opinion on the voluntary delisting of the Company's shares to the shareholders. The decision to vote is the sole discretion of the shareholders, which shall include the consideration of reasons, conditions and other information associated with the delisting as well as the consideration of the attached documents submitting to the shareholders along with the invitation letter so as to make the most appropriate decision.

The Independent Financial Advisor has considered the reasonableness of the Delisting of the Company's securities with details as shown on the next page.

Executive Summary

Thai Central Chemical Public Company Limited (“Company” or “TCCC”) have received notification letter dated 7 February 2023 from Sojitz Corporation “Sojitz”) and I S T S (Thailand) Company Limited “I S T S ”), who are the major shareholders of the Company totally held 487,993,273 ordinary shares, representing 83.46% of its total issued and paid-up shares (information as of 13 March 2023), stating an intention to launch a tender offer for all shares of the Company for the purpose of voluntarily delisting the shares of the Company from the Stock Exchange of Thailand (“SET”) (“Transaction” or “Delisting”) in order to allow the Company to become more independent and less burdened to the market-related rules and regulations governed by the Securities and Exchange Commission (“SEC”) and SET. Hence, after the Delisting, it would increase business efficiency and enhance agile and effective decision making of the Company, while smoothly leveraging benefit from Sojitz’s managerial and technical resources, as one of Sojitz’s leading international subsidiaries. Furthermore, it would significantly cut down the Company’s direct and indirect expenses and corporate resources associated with maintaining its listed status and the distribution of minority shareholders (free float) issue.

Therefore, the Tender Offerors will launch a tender offer for all shares of the Company for the purpose of delisting from SET at the tender price of THB 40.00 per share (“Tender Offer Price”) for purchasing remain shares in the total amount of 96,720,795 shares, representing 16.54% of total issued and paid-up shares of the Company. The total value of the tender offer is THB 3,868.83 million.

In this regard, the tender offer shall be launched after the following conditions precedent are fully satisfied (1) The Annual General Meeting of the shareholders of the Company No. 51/2023 which will be held on 28 April 2023 approves the delisting from SET and (2) Agencies/parties, in accordance with relevant agreements, including SET, financial institutions and other related contractual parties, approve or waive the matters related to the delisting from SET, if necessary.

To assess the fairness of the transaction price, the IFA performs the valuation of TCCC’s shareholders’ equity using 5 valuation approaches. The summary of shareholders’ equity valuation of TCCC and the appropriateness of each valuation approach are as follows:

Summary of the Company’s share valuation

Valuation Approach	Fair Value by IFA (THB/share)	The Offering Price (THB/share)	The appropriate of valuation approach	The IFA price is higher (lower) than the Offering price (%)	
Book Value Approach	18.92	40.00	Inappropriate	(52.69)	
Adjusted Book Value Approach	26.97		Inappropriate	(32.57)	
Historical Market Price Approach	28.33 - 31.84		Inappropriate	(29.18) - (20.40)	
Market Comparable Approach					
- P/BV Ratio	20.04 - 28.30		Inappropriate	(49.90) - (29.26)	
- P/E Ratio	11.20 - 19.52		Inappropriate	(71.99) - (51.19)	
- EV/EBITDA Ratio	17.42 - 22.88		Inappropriate	(56.45) - (42.79)	
Sum of the Parts (SOTP) Approach	32.82 - 37.92			Appropriate	(17.95) - (5.20)

From the above table, the IFA opines that the Sum of the Parts (SOTP) approach is appropriate approach to value TCCC’s share price. As a result, the fair value of TCCC’s shares ranges between THB 32.82 - 37.92

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per share which is lower than the tender offer price at THB 40.00 per share by THB 2.08 - 7.18 per share or 5.20% - 17.95% (Details of each valuation approach as shown in the Part 3 of this report).

Based on the IFA's analysis of the appropriateness of the voluntary delisting of the Company from the SET. The IFA views that **the delisting of TCCC shares is deemed reasonable** based on the following reasons:

1. The Tender Offer Price of THB 40.00 per share is higher than the range of the IFA valuation of the fair value of TCCC's shares using the Sum of the Parts (SOTP) Approach which is an appropriate approach because this approach considers the performance of Thai Central Chemical Public Company Limited (TCCC), TCCC Myanmar Limited (TCCCM), MC Agro-Chemicals Company Limited (MCA), and N.I.M. Company Limited (NIM) to generate profit and cash flow in the future and considering fair market value of operating assets of Central Pacific (CTP). Therefore, this valuation approach reflects the fair value of the Company. Therefore, the valuation result ranges between THB 32.82 to THB 37.92 per share, with a base case of THB 35.31 per share (detail as shown in Section 3 Part 3.5 of this report). In addition, the Tender Offer Price is not lower than the highest price computed according to the Notification of Capital Market Supervisory Board Regarding Acquisition of Securities for Business Takeovers.
2. The delisting of the Company's shares provides an alternative for minority shareholders to mitigate the following risks:
 - **Checks and balances and control power in the Company:** Currently, the minority shareholders will not be able to collect sufficient votes to exercise checks and balances on the business management of the Group of major shareholders because as of 13 March 2023, Sojitz and I S T S hold 487,993,273 ordinary shares representing 83.46%. This allows the Tender Offerors to control the management and business direction as well as the resolutions of the shareholders' meeting on common issues that require majority votes of the shareholders who attend the meeting and are eligible to vote, such as the approval of the annual financial statements, the appointment of the board of directors and the appointment of auditor.
 - **The Company's non-listing status:** In the event that the Annual General Meeting of shareholders to be held on 28 April 2023 and the SET have approved the delisting of the Company's securities from the SET, and Sojitz together with I S T S as the Tender Offerors have completed the tender offer to purchase the Company's securities, after the delisting, the minority shareholders who continue to hold TCCC's shares may be impacted from not having a secondary market nor reference market price as a benchmark for share trading. Thus, the ease of trading may be lessened comparing to trading on the SET. As a result, an opportunity to earn capital gains may be decreased. In addition, individual shareholders will no longer be exempted from capital gain tax and only limited access to the Company's information may be provided to shareholders after the delisting.
3. After the delisting, the Company still has other approaches to raise capital to support its business operation and expansion apart from raising capital in the capital market. Examples are fund raising through Sojitz and/or I S T S who are the Company's major shareholders, loans from financial institution, and issuing debentures. As a result, the Company can still execute its future plans without being significantly affected by the delisting from the SET.

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the mandatory delisting of TCCC shares from the SET.** However, the final decision should be made at the individual shareholders' sole discretion.

Section 1 Background and Details of the Delisting of Securities from the Stock Exchange of Thailand

1.1 Details of the Transaction

In reference to the Board of Director's meeting of Thai Central Chemical Public Company Limited ("the Company" or "TCCC") No. 1 /2023 held on 7 February 2023, Thai Central Chemical Public Company Limited ("the Company" or "TCCC") has received notification letter dated 7 February 2023 from Sojitz Corporation "Sojitz") and I S T S (Thailand) Company Limited "I S T S"), who are the major shareholders of the Company totally held 487,993,273 ordinary shares, representing 83.46% of its total issued and paid-up shares (information as of 13 March 2023), stating an intention to launch a tender offer for all shares of the Company for the purpose of voluntarily delisting the shares of the Company from the Stock Exchange of Thailand ("SET") ("Transaction" or "Delisting") in order to allow the Company to become more independent and less burdened to the market-related rules and regulations governed by the Securities and Exchange Commission ("SEC") and SET. Hence, after the Delisting, it would increase business efficiency and enhance agile and effective decision making of the Company, while smoothly leveraging benefit from Sojitz's managerial and technical resources, as one of Sojitz's leading international subsidiaries. Furthermore, it would significantly cut down the Company's direct and indirect expenses and corporate resources associated with maintaining its listed company status and solve the distribution of minority shareholders (free float) issue.

Therefore, major shareholders as the Tender Offerors, comprising of (1) Sojitz which holds 256,833,457 shares representing 43.92% of its total issued and paid-up shares, and (2) I S T S which holds 231,159,816 shares representing 39.53% of its total issued and paid-up shares, have intention to launch a tender offer for all remaining shares of the Company in total amount of 96,720,795 shares which represent 16.54% of total issued and paid-up shares of the Company. However, the tender offer for the Company shares for the delisting of securities from the SET shall be launched when the following precedent conditions are fully satisfied:

- (1) the shareholders' meeting of the Company resolves to approve the delisting of the Company's securities from the SET with the votes of not less than three-fourths of the total issued shares of the Company and there shall be no shareholders opposing the delisting of securities with the votes exceeding 10 percent of the total issued shares of the Company; and
- (2) the delisting of the Company's securities shall be approved and/or waived by the relevant regulatory agencies, including the SET, financial institutions and other contractual parties under the relevant agreements (if necessary).

Regarding the Tender Offer Price, the Tender Offerors propose to purchase all remaining shares through the tender offer with the Tender Offer Price of THB 40.00 per share which is not lower than the highest price computed according to Clause 56 of the Notification of Capital Market Supervisory Board in accordance with Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated on 13 May 2011 (as amended) ("Notification on the Acquisition of Securities for Business Takeovers" or "Business Takeover Rules"). The Tender Offer Price may be adjusted if there is an occurrence of any incident which causes or may cause damage to the Company's status or assets, or the Company's share price or any other incidents which cause material effect to the determination of the Tender Offer Price, or any other incidents as prescribed under the Notification on the Acquisition of Securities for Business Takeovers.

In observance of Notification of the Stock Exchange of Thailand re: SET Delisting B.E. 2564 dated 5 October 2021 ("SET Delisting Rules"), after the delisting approval, the Company will arrange for a person to conduct a tender offer for its shares currently held by other shareholders in accordance with the longest required length of tender offer period, which is 45 business days under Business Takeover Rules. For this,

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once all precedent conditions as stated are fully satisfied, the Tender Offerors will conduct a tender offer for all the Company's shares held by other shareholders.

1.2 The Company's Business and Financial Information

Details of the Company's Business and Financial Information are shown in this report, Enclosure 1 Information of Thai Central Chemical Public Company Limited.

Section 2 Opinion of the IFA on the Delisting of Securities

2.1 Rationale and Appropriateness

1) No Necessity for Fundraising via the SET

Regarding the Company's financial position, the Company has sufficient liquidity, cash, and cash flow to operate the business. Hence the Company has no necessity to raise equity capital from the SET. The Company also has the averaged earnings before interest, tax, and depreciation and amortization (EBITDA) for the past 3 years (FY2020 - FY2022) equals to THB 1,929.49 million. Moreover, as of 31 December 2022, outstanding cash and cash equivalent of the Company equals to THB 5,518.94 million.

Thus, the Company can utilize its internal cash flows and raise financing in the form of loans from financial institutions or debentures to support its business expansion, operation, and be used as working capital. Moreover, the Company could also ask for financial supports from Sojitz and/or I S T S as the Company's major shareholders.

2) Reduction of Legal and Regulatory Obligations of a Listed Company

After delisting from SET, the Company will have more flexibility in management and decision making as the Company will no longer have to comply with the regulations of the SEC and SET such as the disclosure requirement and the appointment of an independent financial advisor to render opinion on important transactions to minority shareholders. This reduction of legal and regulatory obligations will streamline work process of the Company and increase business efficiency and enhance agile and effective decision making of the Company, while smoothly leveraging benefit from Sojitz's managerial and technical resources, as one of Sojitz's leading international subsidiaries.

However, the Company is still required to disclose and submit information in accordance with the Public Limited Companies Act BE, 2535, such as invitation letters to shareholders' meeting, financial statements, and annual reports.

3) Reduced Administrative Costs and Related Fees

After delisting from SET, it will reduce the administrative costs and related fees to maintain the status of a listed company such as SET annual fee, compensation fee to independent financial advisors appointed in accordance with SEC and SET regulations, and administrative costs of information disclosure to investors. Therefore, this would significantly cut down the Company's direct and indirect expenses and corporate resources in relevant to be a listed company in the SET.

4) TCCC's Capability to Comply with SET's Free Float Requirement

The Company does not meet SET's Free -Float Requirement in accordance with Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558, Section 6 which stipulates that at least 150 minority shareholders shall in aggregate hold at least 15.00% of its total issued and paid-up capital. As of 10 March 2022, the Company's minority shareholders, altogether 2,583 persons, hold just 7.56% of its total issued and paid-up capital which is not in compliance with the Listed Securities B.E. 2558 (2015) Section 6: Maintaining the Status of Companies on the Exchange ("Requirement for Maintaining SET Listing Status").

5) The Appropriateness of the Tender Offer Price

The Tender Offer Price of THB 40.00 per share is higher than the fair value of TCCC's shares valued by the IFA which ranges between THB 32.82 – 37.92 per share (Base case is THB 35.31 per share) using the Sum of the Parts (SOTP) Approach. The aforementioned approach is an appropriate approach because this approach considers the performance of Thai Central Chemical Public Company Limited (TCCC), TCCC Myanmar Limited (TCCCM), MC Agro-Chemicals Company Limited (MCA), and N.I.M. Company Limited (NIM) to generate profit and cash flow in the future and considering fair market value of operating assets of Central Pacific. Therefore, this valuation approach reflects the fair value of the Company. In addition, the Tender Offer Price is not lower than the highest price computed according to the Notification of Capital Market Supervisory Board Regarding Acquisition of Securities for Business Takeovers. Therefore, this is an opportunity for the Company's shareholders to dispose TCCC's shares at the appropriate price without any limitation on trading liquidity which, currently, trading liquidity of TCCC's share is quite low (detail of trading volume are as shown in Section 3 Part 3.3 of this report).

2.2 Precedent Conditions for the Delisting of Securities from the SET

1) Approval of the Shareholders' Meeting

In accordance with the Regulation of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021) ("SET Delisting Rules"), the Company must arrange the shareholders' meeting to approve the delisting of securities from the SET by the resolution of the shareholders' meeting or proxies of shareholders (if any) who attend the meeting and are entitled to vote with the votes of not less than three-fourths of total issued and paid-up shares of the Company, and with no objection of more than 10.00% of total issued and paid-up shares of the Company. Thus, the meeting of board of directors of the Company no. 1/2023 held on 7 February 2023 resolved to propose for consideration and approval by its annual general meeting of shareholders 2023, which will be held on 28 April 2023, for the delisting of the Company's securities from the SET.

2) Permission of the Delisting from SET

After the Company obtains an approval for the delisting from the shareholders' meeting, the Company will submit the delisting application to the SET committee for their approval. The SET committee takes 30 days from the date of obtaining a complete set of required data and documents from the Company for consideration and approval.

3) Tender Offer for TCCC's Shares

In accordance with the SET Delisting Rules, once the Company has an approval for the delisting from SET committee, the Company must conduct a tender offer to buy the Company's shares for the period of 45 working days which is the maximum period determined by the SEC. In this regards, as of 13 March 2023, Sojitz and I S T S, as the major shareholder of the Company who totally holds 487,993,273 shares or 83.46% of the total issued and paid-up shares of the Company, has an intention to make a tender offer for the entire securities of the Company which are currently not held by Sojitz and I S T S, totaling the amount of 96,720,795 shares which represent 16.54% of total issued and paid-up shares of the Company. Sojitz and I S T S will conduct a tender offer for the entire securities of the Company for voluntary delisting at the price of THB 40.00 per share. However, the mentioned Tender Offer Price may be adjusted if there is an occurrence of incident which causes or may cause the damage to the business, asset status, or TCCC's share price, or any other incidents which cause material effect to the determination of the Tender Offer Price, and the Tender Offerors may adjust the Tender Offer Price in the case that the Company makes dividend payment to its shareholders, the Company changes the par value resulting to the share increase

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or share decrease and the Company offers the right to subscribe for its newly issued shares or for Transferable subscription rights to its shareholders according to their shareholdings as prescribed under Clause 57 of the Business Takeover Rules.

2.3 Impacts on the Company and Minority Shareholders after the Delisting Securities from the SET

2.3.1 Impacts on the Company

After delisting from the SET, the business operation and administration of the Company may be impacted in the following issues:

1) Fund Raising via the SET

After delisting from the SET, the Company could no longer raise funds directly or offer shares to the public via the SET in the purpose of business expansion or as a working capital.

Although the Company needs to raise funds in the future and the Company will not be a listed company, it could still raise fund via loans from financial institutions, issuance of debentures to institutional investors and/or high net - worth investors, and utilization of internal operating cashflows to support its business. Moreover, the Company could also ask for financial supports from Sojitz and/or I S T S as the Company's major shareholders. Thus, the delisting will have no material long-term impact to the Company's business.

2) Less Burdened to the Market-related Rules and Regulations

TCCC becomes more independent and has less burden on the market-related rules and regulations governed by the SEC and SET. The company would significantly cut down the Company's direct and indirect expenses and corporate resources associated with maintaining a listed company status. Hence, it would increase business efficiency and enhance agile and effective decision making of the Company, while smoothly leveraging benefit from Sojitz's managerial and technical resources, as one of Sojitz's leading international subsidiaries.

3) Limited Access of the Company's Information to Investors and/or External Parties

After delisting from the SET, shareholders and external parties will have less access to the Company's information as the Company is not obliged to disclose information as a listed company. Nonetheless, the absence of listed-company status will not materially impact the Company's business operation because the Company will still engage in the business of a manufacturer and distributor of compound chemical fertilizers, and its products have been widely known for a long period of time. In addition, the Company will continuously launch marketing campaigns to the target groups of clients in order to create and maintain their awareness of the Company.

2.3.2 Impacts on the Minority Shareholders

After the delisting, the minority shareholders may be impacted in the following issues:

1) Lack of Trading Liquidity

After delisting from the SET, the Company's shares will no longer be traded on the SET which impacts the shareholders who have no liquidity for selling and buying the Company's share. Moreover, the information of share price and trading will not be published because no creditable public information for reference in investing.

2) Limitation of Investment Return

The investment return to the shareholders will be restricted to only cash dividend. The opportunity to obtain the return in the form of capital gain will be limited as the Company's shares are no longer traded on the SET and there is no market price for reference. Moreover, the Company's dividend payment policy in the future may be adjusted according to the policy of Sojitz and I S T S who are the current major shareholder of the Company.

3) No Tax Privilege

In case that the Company is still a listed company, the Company's shares will be listed on the SET. Capital gains from selling shares will be considered as tax - exempt income. The seller has no obligation to include capital gains from selling shares in the calculation for filing personal income tax in accordance with the ministerial regulation No. 126 (B.E. 2509). However, after the delisting, individual shareholders will no longer receive tax privilege for the exemption of capital gains tax. Any individual shareholders who trade the Company's shares after the delisting have to include capital gains from selling shares in the calculation for filing personal income tax at progressive rate.

Moreover, after the delisting and Thailand Securities Depository Company Limited is no longer a securities registrar of the Company, the transferor of the Company's ordinary shares, both individuals and juristic persons, will not be exempted from stamp duty of 0.10% of the share's book value or the price on the transfer instrument whichever is greater as announced in the Royal Decree issued under the Revenue Code Governing Exemption from Revenue Taxes (No. 10) B.E. 2500 and amendments by the Royal Decree (No. 351) B.E. 2542.

4) Limited Access to TCCC's Information

After delisting from the SET, shareholders will receive less information since the Company will no longer be required to disclose information to the public.

Moreover, after the tender offer for voluntary delisting, of other shareholders, in case that (1) the remaining shareholders who are not the Tender Offerors, persons acting in concert and related persons under Section 258, hold a shareholding in an aggregate of not more than 5.00% of total issued and paid-up shares of the Company, or (2) the number of shareholders is not more than 100 persons, the Company will terminate the obligation to prepare and submit its financial statements and reports on its financial position and operating results to the SEC pursuant to the Capital Market according to Supervisory Board's Notification No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies.

Moreover, the Company including the Company's directors and the management are no longer required to comply with provisions under Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended) such as provisions related to connected transactions, material transactions, reports of interests by directors and executives and etc. Likewise, the directors, managements and auditors are not obligated to prepare and submit a report on their holdings of TCCC securities in accordance with the SEC Notification no. Sor.Jor.38/2561 re: Preparation and Disclosure of Reports on Securities Holdings of Directors, Executives, Auditors, Rehabilitation Plan Preparers and Managers. However, the Company is still required to comply with provisions under the Public Company Act B.E.2535 (as amended) such as preparation and submission of audited financial statements and annual reports. Minority shareholders who need the Company's information regarding the affidavit, shareholders list and financial statement, can take a copy of those documents at the Ministry of Commerce.

5) Lack of Checks and Balance of Major Shareholders' Management Powers

Currently, the Company is under the control of the Tender Offerors, who are the majority shareholders holding 83.46% of the total issued and paid up capital of the Company (information as of 13 March 2023). This allows the Tender Offerors to control the management and business direction as well as the resolutions of the shareholders' meeting on common issues that require majority votes of the shareholders who attend the meeting and are eligible to vote, such as the approval of the annual financial statements, the appointment of the board of directors and the appointment of auditor, as well as all matters to be considered and approved in the Company's meeting of shareholders.

In addition, after completion of the Tender Offer, in case that any shareholders who are not the group of the Tender Offerors collectively hold less than 10.00 percent of total issued share of the Company, such shareholders will not be able to make a written requisition to the board of directors to call for shareholders' meeting in accordance with Section 100 of the Public Company Act B.E.2535 (as amended), which resulting the risk of being unable to inspecting of the Company's management, vote for balancing, and control direction of the company.

Section 3 Opinion of the IFA on the tender offer price

Independent Financial Advisor has assessed the Company's share value referring the information from the financial statements, public information, the Company's publications, financial projections and business plans, important assumptions which prepared by the Company, management interviews, other information prepared by the Company, and the property appraisal report from an independent property appraiser. While preparing this report, the Independent Financial Advisor has no reasonable to suspect that all information and documents including interviews with the Company's management are lack of accuracy and completeness in essence which will have significant impact on data analysis and there is no event that have occurred, are going to occur or has possibility to occur on the assumptions that the Independent Financial Advisor used in making opinion which has a significant effect on the business performance and financial status of the Company.

Independent Financial Advisor has made judgments on establishing important assumptions with conservative basis. Therefore, Independent Financial Advisor is unable to assess the effect of changes in situations and factors after the study period and has no obligation to change and update such information to the current.

In determining the appropriateness of the tender offer price, Independent Financial Advisor has assessed the value of the Company's ordinary shares by using valuation methods according to financial theories as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Historical Market Price Approach
- 4) Market Comparable Approach
- 5) Sum of the Parts (SOTP) Approach

The valuation of ordinary share in each approach is as follows:

3.1 Book Value Approach

The ordinary share valuation by using book value approach is a valuation method that considers the Company's book value at a particular time. Independent Financial Advisor has used information based on the consolidated financial statements for year ended 31 December 2022 which is the latest audited financial statements.

The ordinary share valuation by using book value approach is calculated by using shareholders' equity that appears in the Company's consolidated financial statements divided by the total number of issued and paid-up capital. The details are as follows:

TCCC's share valuation based on the Book Value Approach on 31 December 2022

(Unit: THB million)	Value
Issued and paid-up capital	1,754.15
Premium on Ordinary shares	(43.57)
Retained earnings	
- Appropriated - legal reserve	175.41
- Unappropriated	9,220.69
Deduct Other components of equity	(41.35)
Total shareholders' equity attributable to owner of the parent	11,065.33
Number of issued and paid-up shares par value at THB 3.00 per share (million share)	584.71
Book value per share (THB)	18.92

Source: Audited financial statement of TCCC for the period ended 31 December 2022

From the ordinary share valuation by using book value approach, **the fair value of the Company's share is THB 18.92 per share which is lower than the tender offer price at THB 40.00 per share by THB 21.08 per share or 52.69%.**

Independent Financial Advisor deems that the ordinary share valuation by using book value approach is not appropriate since this approach shows book value that appears in the financial statements at a particular time without taking into account of the Company's fair value of assets, performance, ability to generate profit and future cash flows.

3.2 Adjusted Book Value Approach

The ordinary shares valuation using adjusted book value approach is a valuation method that considers the Company's book value for the year ended 31 December 2022 from the consolidated financial statements which is the latest audited financial statements to be adjusted with the significant items, commitments, contingencies and surplus or deficit on some assets that are appraised by the Independent Property Appraiser in order to reflect the most current fair value of assets.

The Company has appointed Independent appraisers which are approved by the SEC, to assess the fair value of the assets of TCCC, which comprise of lands and other land improvement, buildings, trademark and brand, machinery and equipment and vehicle. The appraisal was conducted for public purposes. (Please see the details of asset appraisal in Enclosure 2: Summary of the asset appraisal report of TCCC by the Independent asset appraiser). The details of Company's asset appraisal are as follows:

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

3.2.1 Assets of TCCC

The valuation of fixed assets of TCCC consists of investment properties, land and land improvements, buildings, machinery and equipment, and trademark. The details of the appraised assets are as follows:

(1) Investment properties

The appraisal of TCCC's investment properties consists of 9 land. The details are as follows:

Details of TCCC's land									
List	Land no. 1	Land no. 2	Land no. 3	Land no. 4	Land no. 5	Land no. 6	Land no. 7	Land no. 8	Land no. 9
Property Type	Two Parts of Industrial Land Plot	Residential Land Plot	Agricultural Land Plot		Agricultural Land Plot (Rice field)	2 - Part Vacant Land	Vacant land (For residential development)		Vacant Land (Agricultural Land Plot)
Location	Huakhao Sub - district, Singka Nakhon District, Songkhla Province	Hat Yai Sub - district, Hat Yai District, Songkhla Province	Nongkum Sub - district, Borploy District, Kanchanaburi Province	Hua Ngua Sub - district, Yangtalad District, Kalasin Province	Yangtalad and Klongkham Sub - district, Yangtalad District, Kalasin Province	Krabiya Sub - district, Muang District, Krabi Province	Paknam Sub - district, Muang District, Krabi Province	Tamnan Sub - district, Muang District, Phatthalung Province	Thungtumsao Sub - district, Hat Yai District, Songkhla Province.
Land area size (Rai - Ngan - Wah)	181-0-50.4								
Land owner	TCCC								
Encumbrances	None								
Expropriation	None as at 1 March 2023	Not in the expropriation line at the assessment date							

(2) Land and land improvements

The appraisal of 3 land of TCCC are as follows:

Details of TCCC's land

List	Land no. 1	Land no. 2	Land no. 3
Plot of Land	22 Plots	41 Plots	1 Plots
Location	No. 284, Suksawat Road, Pakklong Bangplakod Sub - district, Muang District, Samutprakarn Province	No. 50 Moo 5, Sai Ayutthaya - Nakhon Luang Road (TorLor. 3063), Nong Sakae Sub - district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	No. 124, Moo 1, Karnchanawanit Road (Highway No. 407), Thakham Sub - district, Hatyai District, Songkhla Province.
Land area size (Rai - ngan - wah)	227-3-94.6		
Land owner	TCCC		
Encumbrances	None		
Expropriation	Not in the expropriation line at the assessment date		

(3) Buildings

The appraisal of 3 groups of TCCC's buildings are as follows:

Detail of TCCC's buildings

List	TCCC's buildings group 1	TCCC's buildings group 2	TCCC's buildings group 3
Property details	20 Buildings	42 Buildings	7 Buildings
Location	No. 284, Suksawat Road, Pakklong Bangplakod Sub - district, Muang District, Samutprakarn Province	No. 50 Moo 5, Sai Ayutthaya - Nakhon Luang Road (TorLor. 3063), Nong Sakae Sub - district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	No. 124, Moo 1, Karnchanawanit Road (Highway No. 407), Thakham Sub - district, Hatyai District, Songkhla Province.
Age of building	11 - 49 years	7 - 34 years	33 years
Building owner	TCCC	TCCC	TCCC
Utilization	Industrial Utilization	Industrial Utilization and agricultural warehouse	Industrial Utilization
Expropriation	Not in the expropriation line at the assessment date		-

(4) Machinery and Equipment

Details of TCCC's machinery and equipment

List	Machinery and equipment group 1	Machinery and equipment group 2	Machinery and equipment group 3	Machinery and equipment group 4
Property details	Machines and vehicles used for	Vehicles used in TCCC's head office	Machinery and vehicles used for	Machine and vehicle used in Hat


Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

List	Machinery and equipment group 1	Machinery and equipment group 2	Machinery and equipment group 3	Machinery and equipment group 4
	business operations in the Phra Pradaeng factory located at Phra Samut Chedi District Samut Prakan Province with a total of 2,428 items.	located in Pathumwan District, Bangkok with a total of 10 items.	business operations in Nakhon Luang Factory, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province with a total of 1,034 items.	Yai warehouse located at Hat Yai District Songkhla Province with a total of 9 items.
Location	Nos. 284, 284/1 Moo 1, Suksawad Road, Pakklong Bang Plakod Sub-district, Phra Samut Jedee District, Samut Prakan Province	801-806, 809-810, 8 th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok Metropolis	No. 50, Moo 5, Nakhon Luang-Pachee Road, Khlong Sa-Kae Sub-district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	No. 124, Moo 1, Thakam Sub-district, Hat Yai District, Songkhla Province

(5) Trademark/ Brands

TCCC is one of the largest chemical fertilizer manufacturer and distributor in Thailand. The Company promotes and markets under the brands including "OX-Brand", "Baby", "Singha" and "TCCC". The appraisal of TCCC's trademark is as follows:

Details of TCCC's Trademark

OX-Brand	Baby	Singha	TCCC
			

Source: TCCC's brand valuation report dated on 2 March 2023

Summary of TCCC's assets

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Investment properties	Comparison Approach (Market Approach)	29.21	59.45	30.24
Land and land improvements	Depreciated Replacement Cost	271.79	1,929.19	1,657.40
Buildings	Depreciated Replacement Cost	255.17	853.22	598.04
Machinery and vehicle	Cost Approach	407.21	994.78	587.57
Trademark/ Brands	Relief from Royalty Method	545.90	2,831.06	2,285.16
Total		1,555.34	6,668.69	5,113.35

Remark: /1 Book value is based on TCCC's consolidated financial statements.

3.2.2 Assets of TCCCM

The valuation of fixed assets of TCCCM consists of land, buildings, and plant, machinery and vehicles. The details of the appraised property are as follows:

(1) Land and Land improvements

The appraisal of 1 land of TCCCM are as follows:

Details of TCCCM's land	
List	Land
Property Type	Industrial Utilization
Location	No. C+15 + C-18, Zone (A), Thilawa Special Economic Zone, Yangon Region, Myanmar
Land area size (Rai - Ngan - Wah)	19-1-87.5
Land owner	TCCCM
Encumbrances	The government and leased to Myanmar Japan Thilawa Development Limited and sub-leased to TCCCM as of 5 June 2014 for the period of approximately 50 years for the initial term with the option to extend another 25 years in the future.

(2) Buildings

The appraisal of 1 groups of TCCCM's buildings are as follows:

Detail of TCCCM's buildings	
List	TCCCM's buildings
Property details	3 main building structure which is main building structure, truck scale office building and guard house building and other facilities
Location	No. C+15 + C-18, Zone (A), Thilawa Special Economic Zone, Yangon Region, Myanmar
Building owner	TCCCM

(3) Plant, machinery, and vehicle

The appraisal of TCCCM's plant, machinery and vehicle are as follows:

Details of TCCCM's plant, machinery and vehicle	
List	Plant, machinery and vehicle
Asset details	Plant, machines and vehicles used for business operations in the chemical fertilizer industry of TCCCM in Myanmar with a total of 17 items.
Location	No. C+15 + C-18, Zone (A), Thilawa Special Economic Zone, Yangon Region, Myanmar

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Summary of TCCCM's assets

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Buildings	replacement cost of building	96.81	178.59	81.77
Total		96.81	178.59	81.77

Remark: /1 Book value is based on TCCC's financial statements.

/2 Because the appraised value of TCCCM's Land and plant Machinery and Vehicle that is THB 49.17 million and 25.03, respectively are lower than the book value that is THB 78.21 million and THB 31.50 million, respectively. Therefore, the IFA considers the book value of such assets for the valuation of TCCC ordinary shares by the adjusted book value approach. The details of the appraisal are shown in Attachment 2.

3.2.3 Assets of MCA

The valuation of fixed assets of MCA consists of land, buildings, and machinery. The details of the appraised property are as follows:

(1) Land and Land improvements

The appraisal of 1 land of MCA are as follows:

Details of MCA's land

List	Land
Plot of Land	1 Plot
Location	Bangpoo Industrial Estate Project (Soi 12B), Soi Thetsaban Bangpoo 77 (Pattana Road), Sukhumvit Road (Old Sai), Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province
Land area size (Rai - Ngan - Wah)	6-0-44.6
Land owner	MCA
Encumbrances	Mortgage with the bank starting from 2008 as collateral for revolving credit facilities. The contract is renewed annually according to the Bank's review of credit facilities.

(2) Buildings

The appraisal of 1 groups of MCA's buildings are as follows:

Detail of MCA's buildings

List	MCA's buildings
Property details	15 buildings and 1 Building improvement
Location	Bangpoo Industrial Estate Project (Soi 12B), Soi Thetsaban Bangpoo 77 (Pattana Road), Sukhumvit Road (Old Sai), Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province
Age of building	24 years
Building owner	MCA
Encumbrances	Mortgage with the bank starting from 2011 as collateral for revolving credit facilities. The contract is renewed annually according to the Bank's review of credit facilities.

(3) Machinery, equipment, and vehicle

The appraisal of machinery, equipment and vehicle of MCA are as follows:

Details of MCA's machinery, equipment and vehicle

List	Machinery and equipment
Asset details	Machinery and equipment for the pesticide packaging industry and vehicles in Mueang Samut Prakan District Samut Prakan Province with a total 269 items
Location	Bangpoo Industrial Estate Project (Soi 12B), Soi Thetsaban Bangpoo 77 (Pattana Road), Sukhumvit Road (Old Sai), Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province

Summary of MCA's assets

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Land	Comparison Approach (Market Approach)	21.56	58.70	37.15
Buildings	Depreciated Replacement Cost	-	23.62	23.62
Machinery, equipment and vehicle	Cost Approach	4.00	16.97	12.97
Total		25.56	99.29	73.73

Remark: /1 Book value is based on MCA's financial statements.

3.2.4 Assets of NIM

The valuation of fixed assets of NIM consists of buildings, warehouse, machinery and vehicle. The details of the appraised property are as follows:

(1) Building and warehouse

Details of NIM's building and warehouse

List	Buildings
Property details	3 Buildings
Location	No. 284 Moo 1, Pakklong Bangplakod Sub-district, Muang District, Samutprakarn Province
Age of building	3-37 years
Building owner	NIM
Utilization	Industrial Utilization

(2) Machinery and vehicle

Details of NIM's machinery and vehicle

List	Machinery and equipment
Asset details	Machine and vehicle used in NIM liquid chemical tank plant in Phra Samut Jedee District Samut Prakan Province with a total of 54 items
Location	Nos. 284, Moo 1, Suksawad Road, Pakklong Bang Plakod Sub-district, Phra Samut Jedee District, Samut Prakan Province

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Summary of NIM's assets

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Building ^{/2}	Depreciated Replacement Cost	-	2.60	2.60
Machinery and vehicle	Cost Approach	1.34	34.95	33.61
Total		1.34	37.55	36.21

Remark: /1 Book value is based on NIM's financial statements.

/2 Because the appraised value of NIM's warehouse that is THB 10.24 million is lower than the book value that is THB 13.15 million. Therefore, the IFA considers the book value of such assets for the valuation of TCCC ordinary shares by the adjusted book value approach. The details of the appraisal are shown in Attachment 2.

3.2.5 Assets of CTP

TCCC holds 49.00% of CTP, which is considered as an associate of the Company. The valuation from an independent appraiser of fixed assets of CTP is land, and the details of the appraised property are as follows:

Details of CTP's Land

List	Details
Property Type	Vacant Land
Location	PuChaosamingprai Road, Samrong Tai Sub-district, PhraPradaeng District, Samut Prakan, Thailand
Land area size (Rai - Ngan - Wah)	12-0-0
Land owner	CTP
Encumbrances	None
Expropriation	No eminent domain in this area affects the site.

Summary of CTP's assets

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Land	Market Approach	105.00	451.20	346.20
Total		105.00	451.20	346.20

Remark: /1 Book value is based on CT's financial statements.

From the above valuation of assets, The IFA has adjusted the book value of TCCC as of 31 December 2022 with the increase in the fair value of the assets of TCCC, NIM, MCA and TCCCM as well as investment in associate, CTP, to reflect the fair value of TCCC's shareholders' equity value as follows.

TCCC's share valuation based on the Adjusted Book Value Approach on 31 December 2022

Item	Value (Unit: THB million)
Total shareholders' equity attributable to owners of the parent	11,065.33
Add Increase in the value of assets appraised by the independent appraisers	5,524.91
Deduct Dividend payment ^{/1}	(818.60)
Adjusted book value of shareholders' equity	15,771.64
Number of issued and paid-up shares par value at THB 3.00 per share	584.71
Adjusted book value per share (THB)	26.97

Remark: /1 According to the Company board meeting held on 27 February 2023, the BOD has resolved to propose AGM to distribute dividend at THB 1.40 per share, to be paid on 18 May 2023.

/2 JVM is an appraiser operating in Myanmar which is not listed as an independent appraiser approved by the SEC, however, IFA had assessed on the qualifications of the appraiser and found that the appraiser was registered as the Regulated by RICS (Royal Institution of Chartered Surveyors-UK).

From the ordinary share valuation by using adjusted book value approach, **the fair value of the Company's share is THB 26.97 per share which is lower than the tender offer price at THB 40.00 per share by THB 13.03 per share or 32.57%.**

Independent Financial Advisor deems that the ordinary share valuation by using adjusted book value approach is not appropriate since this approach shows book value that appears in the financial statements at a particular time which has already reflected the current fair value of the Company's assets. However, this valuation approach doesn't take into account of the Company's performance, ability to generate profit and future cash flows.

3.3 Historical Market Price Approach

This approach of ordinary share valuation considers the value and volume of TCCC's share being traded on the SET. The IFA calculates the volume weighed average price ("VWAP") for the previous 15 - 360 working days to 6 February 2023 which is a business day before the date that Board of Directors resolves the delisting of securities from the SET. The historical market price of the shares will reflect the supply and demand of the Company's ordinary shares on the SET where the investors, based on their consideration of related information, would forecast the Company's business performance and the general condition of the market and economy in the future. Additional information in the calculation of the previous period VWAP for the Company are as follows:

Calculation of Company's share price by Historical Market Price Approach

Historical period (Business days)	Market price (THB per share)			Trading value (THB million)	Trading volume (shares)	VWAP (THB per share)
	Highest	Lowest	Average			
15	30.75	28.50	29.50	1.14	38,013.33	30.08
30	30.75	28.00	28.78	0.73	24,766.67	29.60
60	30.75	26.50	28.33	0.53	18,316.67	29.08
90	30.75	25.50	27.60	0.40	13,923.33	28.70
180	34.25	25.25	27.44	0.61	21,521.11	28.33
270	37.50	25.25	29.63	0.88	27,937.04	31.33
360	37.50	25.25	30.76	0.84	26,323.61	31.84
Range of the Company's share price (THB per share)					28.33 - 31.84	

Source: www.setsmart.com as of 6 February 2023

Remark: 15 historical days fall within the date range of January 17, 2023 - February 6, 2023

30 historical days fall within the date range of December 26, 2022 - February 6, 2023

60 historical days fall within the date range of November 10, 2022 - February 6, 2023

90 historical days fall within the date range of September 26, 2022 - February 6, 2023

180 historical days fall within the date range of May 13, 2022 - February 6, 2023

270 historical days fall within the date range of December 27, 2021 - February 6, 2023

360 historical days fall within the date range of August 16, 2021 - February 6, 2023

Based on the table above, **the fair value of the Company's share ranges between THB 28.33 - 31.84 per share, which is lower than the offer price at THB 40.00 per share by THB 8.16 - 11.67 per share or 20.40% - 29.18%.**

Independent Financial Advisor deems that the ordinary share valuation by using market value approach is not appropriate since this approach shows the stock's market price which reflects demand and supply of investors, perspective on fundamentals, performance, and growth of the Company, perceiving of relevant news and enclosed information. However, upon consideration of the amount of the Company's shares being trade for the previous period of 15 - 360 working days, the average daily trading volume is approximately 13,923.33 - 38,013.33 shares or 0.002% - 0.007% of the Company's total paid up shares. This indicates quite low liquidity on the SET. The market price of the Company's ordinary shares traded in the Stock Exchange of Thailand may not reflect the fair value as well as it should.

3.4 Market Comparable Approach

The ordinary share valuation by using market comparable approach is a valuation method that considers market ratio of the listed companies with an assumption that the listed companies that have similar business description and business operation should have similar market ratio. However, the comparable companies may differ from the Company in terms of company size, growth, ability to generate profit, capital structure, accounting policy and etc. which may be a limitation of the ordinary share valuation by this approach.

For the ordinary share valuation by using market comparable approach, Independent Financial Advisor calculates the Company's share value by using 3 approaches which are Price to Book Value Ratio Approach, Price to Earnings Ratio Approach and EV/EBITDA Ratio Approach.

TCCC is the producer and distributor of Compound chemical fertilizers; therefore, Independent Financial Advisor chooses 5 listed companies that have similar business description, products, and geography. The details are as follows:

TCCC and Comparable Listed Companies for Comparison

Company	Business Description	Unit: THB million			
		Asset	Revenue	EBITDA	Net Profit
Thai Central Chemical Public Company Limited ("SET: TCCC")¹	TCCC manufactures, imports, exports, and distributes various chemical fertilizers in Thailand and also imports and distributes herbicide, fungicide.	12,418.84	12,885.82	1,347.88	833.77
Listed companies for comparison					
Petrovietnam Camau Fertilizer Joint Stock Company ("HOSE: DCM") ²	DCM produces and trades in fertilizers for agriculture and oil and gas industries in Vietnam. It is also involved in the manufacturing and selling of nitrogen compound and basic chemicals.	20,738.27	23,311.25	8,395.08	6,317.94
PetroVietnam Fertilizer and Chemicals Corporation - JSC ("HOSE: DPM") ²	DPM produces and trades in fertilizers, liquid ammonia, industrial gas, and other chemical products for the agriculture, and oil and gas industries in Vietnam and internationally.	25,979.89	27,267.55	10,028.81	8,177.35
Lam Thao Fertilizers & Chemicals Joint Stock Company ("HNX: LAS") ²	LAS manufactures and trades in fertilizers and chemicals in Vietnam. It offers superphosphate, NPK - S, axit sunfuric, and other products.	3,338.41	4,619.62	258.70	128.78
Anhui Sierte Fertilizer industry Limited Company ("SZSE: 002538" or "ANHUI") ²	ANHUI produces and sells chemical fertilizers in China. It offers phosphate compound fertilizers, soil testing formula fertilizer and ecological fertilizers. ANHUI also engages in the mining and sales of phosphate rock.	37,927.93	22,802.40	4,661.29	3,041.06
PM Thoresen Asia Holdings Public Company Limited ("SET: PMTA") ²	PMTA is a listed holding company which has Baconco as a core company located in Vietnam. Baconco is engaged in developing, producing, marketing, selling, and distributing agrochemical products.	2,807.77	4,246.32	214.62	78.09

Remark: /1 Audited financial statement for the period ending as 31 December 2022

/2 Financial items as shown are referred from the latest financial position and last 12 months performance based on financial statement, information as of 6 February 2023

From the table above, the IFA has selected the comparable companies of TCCC including DCM, DPM, LAS, ANHUI and PMTA which their main business and revenues are contributed from manufacturing, distribution, and processing of fertilizer. Details of TCCC's share valuation based on the Market Comparable Approach are as follows:

3.4.1 Price to Book Value Ratio Approach

For the valuation of TCCC's shares based on the Price to Book Value Ratio Approach, the IFA has specified 6 February 2023, which is a business day before the date that Board of Directors resolves the delisting of securities from the SET. The IFA uses this date to calculate the average price - to - book value ratio ("P/BV") for the period of 15 to 360 trading days prior, as follows:

Historical average P/BV of comparable companies as of 6 February 2023

Comparable Company (Times)	Historical Periods (Business days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
HOSE: DCM	1.42	1.43	1.47	1.54	1.74	2.02	2.13
HOSE: DPM	1.26	1.28	1.26	1.28	1.45	1.66	1.73
SZSE: 002538	1.34	1.31	1.32	1.33	1.47	1.48	1.58
HNX: LAS	0.71	0.69	0.67	0.72	0.93	1.14	1.31
SET: PMTA	0.59	0.58	0.59	0.59	0.65	0.72	0.73
Average	1.06	1.06	1.06	1.09	1.25	1.40	1.50

Source: Capital IQ as of 6 February 2023

Remark: 15 historical days fall within the date range of January 17, 2023 - February 6, 2023

30 historical days fall within the date range of December 26, 2022 - February 6, 2023

60 historical days fall within the date range of November 10, 2022 - February 6, 2023

90 historical days fall within the date range of September 26, 2022 - February 6, 2023

180 historical days fall within the date range of May 13, 2022 - February 6, 2023

270 historical days fall within the date range of December 27, 2021 - February 6, 2023

360 historical days fall within the date range of August 16, 2021 - February 6, 2023

From the table above, the IFA calculated the value of TCCC's ordinary shares by taking the average historical P/BV ratios of comparable companies during the prior 15 - 360 days up to 6 February 2023, and multiply them by the book value of TCCC's shareholders' equity, which is based on the audited financial statement for the year ended 31 December 2022, of THB 11,065.33 million, or a book value per share of THB 18.92. The details of TCCC's share valuation using the Price to Book Value Ratio Approach are as follows:

TCCC's share value by P/BV ratio approach as of 6 February 2023

Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value per share (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
15 days	1.06	18.92	20.13
30 days	1.06		20.04
60 days	1.06		20.07
90 days	1.09		20.66
180 days	1.25		23.58
270 days	1.40		26.54
360 days	1.50		28.30
Range of TCCC's share value (THB per share)			20.04 - 28.30

From the ordinary share valuation by using price to book value ratio approach, **the fair value of the Company's share ranges between THB 20.04 - 28.30 per share which is lower than the tender offer price at THB 40.00 per share by THB 11.70 – 19.96 per share or 29.26% - 49.90%.**

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Independent Financial Advisor deems that the ordinary share valuation by using price to book value ratio approach is not appropriate since this approach doesn't take into account of the performance and growth trend of the Company. Therefore, this approach doesn't reflect the Company's ability to generate profit in the future. Moreover, comparable companies may differ from the Company in terms of company size, growth, ability to generate profit, capital structure, accounting policy and etc.

3.4.2 Price to Earnings Ratio Approach

For the valuation of TCCC's shares based on the Price to Earnings Approach, the IFA calculated average historical 3.4.2 Price to Earnings Ratio ("P/E") for 15 - 360 business days of comparable companies up to 6 February 2023, which is a business day before the date that Board of Directors resolves the delisting of securities from the SET. The details of the share valuation are as follows:

Historical average P/E of comparable companies as of 6 February 2023

Comparable Company (Times)	Historical Periods (Business days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
HOSE: DCM	3.48	3.45	3.52	3.79	4.65	7.38	11.10
HOSE: DPM	2.83	2.76	2.66	2.77	3.33	4.87	6.92
SZSE: 002538	12.42	12.19	12.23	11.75	13.35	13.93	15.55
HNX: LAS	12.04	12.21	12.25	13.27	17.85	22.62	24.60
SET: PMTA	8.71	8.68	8.72	9.01	9.42	10.15	10.30
Average	7.90	7.86	7.88	8.12	9.72	11.79	13.69

Source: Capital IQ as of 6 February 2023

Remark: 15 historical days fall within the date range of January 17, 2023 - February 6, 2023

30 historical days fall within the date range of December 26, 2022 - February 6, 2023

60 historical days fall within the date range of November 10, 2022 - February 6, 2023

90 historical days fall within the date range of September 26, 2022 - February 6, 2023

180 historical days fall within the date range of May 13, 2022 - February 6, 2023

270 historical days fall within the date range of December 27, 2021 - February 6, 2023

360 historical days fall within the date range of August 16, 2021 - February 6, 2023

From the above table, the IFA calculated the value of TCCC's ordinary shares by taking the average historical P/E ratios of comparable companies during the prior 15 - 360 days up to 6 February 2023 and multiply them with the last twelve-month earnings of TCCC from 1 January 2022 to 31 December 2022, based on the audited financial statement. The details of TCCC's share valuation using the Price to Earnings Ratio Approach are as follows:

TCCC's share value by P/E ratio approach as of 6 February 2023

Historical Period (Business Days)	Average P/E (Times) (1)	Earnings per Share (THB per Share) (2) ¹	Fair Value (THB per Share) (3) = (1) x (2)
15 days	7.90	1.43	11.26
30 days	7.86		11.20
60 days	7.88		11.23
90 days	8.12		11.57
180 days	9.72		13.86
270 days	11.79		16.81
360 days	13.69		19.52
Range of TCCC's share value (THB per share)			11.20 – 19.52

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

From the ordinary share valuation by using Price to Earnings ratio approach, **the fair value of the Company's share ranges between THB 11.20 – 19.52 per share which is lower than the tender offer price at THB 40.00 per share by THB 20.48 - 28.80 per share or 51.19% - 71.99%.**

Therefore, Independent Financial Advisor has opinion that the ordinary share valuation by using Price to Earnings ratio approach is not appropriate since this approach only compares price with earnings in the past without taking into account of the performance and growth trend of the Company. Therefore, this approach doesn't reflect the Company's ability to generate profit in the future. Moreover, comparable companies may differ from the Company in terms of company size, growth, ability to generate profit, capital structure, accounting policy and etc.

3.4.3 EV to EBITDA Ratio Approach

For the valuation of TCCC's shares based on the Enterprise Value to Earnings Before Interest, Taxes, and Depreciation and Amortization (EV/EBITDA) Ratio Approach, the IFA calculated average historical EV to EBITDA ("EV/ EBITDA") for 15 - 360 business days of comparable companies up to 6 February 2023, which is a business day before the date that Board of Directors resolves the delisting of securities from the SET. The details of the share valuation are as follows:

Historical average EV/EBITDA of comparable companies as of 6 February 2023

Comparable Company (Times)	Historical Periods (Business days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
HOSE: DCM	1.07	1.09	1.16	1.36	1.87	2.88	3.64
HOSE: DPM	1.17	1.15	1.08	1.12	1.50	2.49	3.56
SZSE: 002538	7.36	7.21	7.23	6.85	7.42	7.58	8.38
HNX: LAS	7.46	6.88	6.56	6.92	8.97	10.99	11.65
SET: PMTA	5.43	5.41	5.43	5.76	5.65	6.21	6.09
Average	4.50	4.35	4.29	4.40	5.08	6.03	6.66

Source: Capital IQ as of 6 February 2023

Remark: 15 historical days fall within the date range of January 17, 2023 - February 6, 2023
 30 historical days fall within the date range of December 26, 2022 - February 6, 2023
 60 historical days fall within the date range of November 10, 2022 - February 6, 2023
 90 historical days fall within the date range of September 26, 2022 - February 6, 2023
 180 historical days fall within the date range of May 13, 2022 - February 6, 2023
 270 historical days fall within the date range of December 27, 2021 - February 6, 2023
 360 historical days fall within the date range of August 16, 2021 - February 6, 2023

EV/EBITDA TCCC's Share Valuation using EV/ EBITDA Ratio Approach

Item (Unit: THB million)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (times) (1)	4.50	4.35	4.29	4.40	5.08	6.03	6.66
EBITDA of the company (THB million) (2)	1,347.88						
Enterprise Value (3) = (1) x (2)	6,063.92	5,857.70	5,787.87	5,932.56	6,849.09	8,126.81	8,982.32
Add: Cash and cash equivalent ^{/1} (THB million) (4)	5,518.94						
Deduct: Interest Bearing Debt ^{/1} (THB million) (5)	(301.79)						
Deduct: Dividend paid ^{/2} (6)	(818.60)						
Equity Value (7) = ((3) + (4) - (5) - (6))	10,462.46	10,256.25	10,186.41	10,331.10	11,247.64	12,525.36	13,380.86
Number of shares (million shares) (8)	584.71						
Equity Value per share (THB per share)	17.89	17.54	17.42	17.67	19.24	21.42	22.88
Range of the Company's share price (THB per share)	17.42 - 22.88						

Remark: /1 As of 31 December 2022

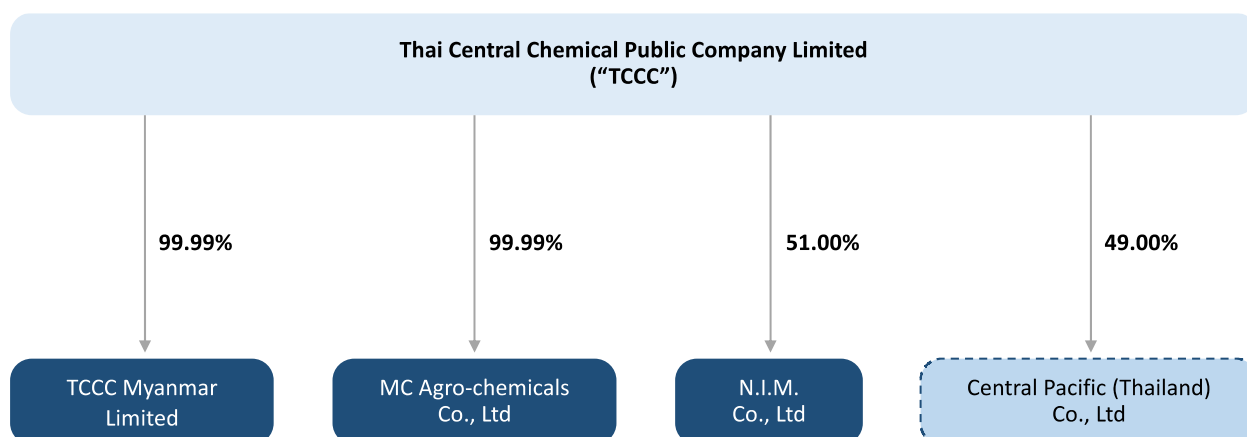
/2 According to the Company board meeting at 27 February 2023, the Company have resolution to distribute dividend at THB 1.40 per share to all issued and paid-up shares at 584,714,068 shares on 18 May 2023.

From the ordinary share valuation by using EV to EBITDA ratio approach, **the fair value of the Company's share ranges between THB 17.42 - 22.88 per share which is lower than the tender offer price at THB 40.00 per share by THB 17.12 – 22.58 or 42.79% - 56.45%.**

Therefore, Independent Financial Advisor has opinion that the ordinary share valuation by using EV to EBITDA ratio approach is not appropriate since this approach only compares price with EBITDA in the past without taking into account of the performance and growth trend of the Company. Therefore, this approach doesn't reflect the Company's ability to generate profit in the future. Moreover, comparable companies may differ from the Company in terms of company size, growth, ability to generate profit, capital structure, accounting policy and etc.

3.5 Sum of the Parts (SOTP) Approach

The Company group shareholding structure can be summarized as follows:



To determine the equity value of TCCC using this approach, the IFA considers the aggregate fair value of the group of companies being evaluated. To ensure an accurate assessment of the fair value of each company, the IFA selects a valuation approach that aligns with the differing operations of each company. The fair value of each company can then be summarized as follows:

Fair value by shareholding ratio of TCCC's Investment

No.	Company	Valuation Approach	Fair Value of Shareholders' Equity (Unit: THB million)	Proportion of TCCC's Investment (%)	Fair Value by Shareholding Ratio of Investment (Unit: THB million)
1	TCCC	Sum of the Parts	18,249.97 - 20,994.51	100.00	18,249.97 - 20,994.51
2	TCCCM	Discounted cash Flow	293.81 - 459.91	100.00	293.81 - 459.91
3	MCA	Discounted cash Flow	83.18 - 119.18	100.00	83.18 - 119.18
4	NIM	Discounted cash Flow	637.70 - 708.98	51.00	325.23 - 361.58
5	CTP ^{/1}	Adjusted Book Value	485.33	49.00	237.81
Range of the Company's equity value (THB million)					19,190.01 - 22,172.99
Number of shares (million shares)					584.71
Range of the Company's share value (THB per share)					32.82 - 37.92

Remark: /1 Detail of CTP's valuation can be found in Part 3.2 of this report.

The detail of valuation of the Company's shareholders' equity are as follows:

3.5.1 Valuation of Separated TCCC's Shareholders' Equity

The IFA calculated the value of separated TCCC's shareholders' equity by using the discounted cash flow approach, which considers the company's ability to generate cash flow in the future by determining the present value of Free Cash Flow to the Firm using an appropriate Weighted Average Cost of Capital ("WACC") of the company. The forecast period is 5 years, from January 2023 to December 2027. The approach assumes a going concern basis under the current economic conditions and circumstances to derive the present value of the company's shares at the valuation date of 6 February 2023.

In this valuation, the IFA has prepared the financial forecast based on the significant assumptions based on the news, public information, the information received from the Company as well as interviews with TCCC's managements.

The details of financial assumptions are as follows:

a) Overall Assumptions

Summary of Overall Assumptions

Assumption	Description	Reference
Date of Valuation	6 February 2023 (The last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Annual General Meeting of Shareholders No. 51/2023)	The resolution of the Company's Board of Director's Meeting No. 1/2023, held on 7 February 2023
Projection Period	5 years forecast from 1 January 2023 - 31 December 2027	IFA
Inflation Rate	<ul style="list-style-type: none"> Global: 2.38% per year (10-year average Thai inflation rate from 2013 - 2022) Thailand: 1.21% per year (10-year average Thai inflation rate from 2013 - 2022) Cambodia: 2.03% per year (10-year average Cambodian inflation rate from 2011 - 2021) Myanmar: 4.56% per year (10-year average Myanmar inflation rate from 2011 - 2021) 	World Bank Bank of Thailand World Bank World Bank
Corporate Income Tax Rate	20.00%	The Revenue Department

b) Revenue Assumptions

TCCC is operating in the business of compound chemical fertilizer which the Company is one of the largest producer and distributor in Thailand under the brands such as Ox-brand, Baby, Singha and TCCC. The Company has 2 large and international standard plants with total capacity of 1.2 million metric tons per year.

The revenue of TCCC can be categorized into 2 types as follows:

1. Revenue from sales including sales of rice fertilizer, non-rice fertilizer, and other products which TCCC has sold the products in local and international market
2. Other income comprises of interest income, rental income, and miscellaneous service income.

The revenue assumptions can be summarized as follows:

Summary of Revenue Assumptions

Assumption	Description	Reference
1. Revenue from sales		
Revenue from sales of TCCC comes from sales of compound chemical fertilizer comprising of 3 categories as follows:	<ul style="list-style-type: none"> Rice fertilizer Non - rice fertilizer Other products comprise of imported single fertilizer, urea, imported compound fertilizer, etc. 	- Management interview - TCCC Annual Report - Management interview

Assumption	Description	Reference
	<p>According to TCCC's sales distribution channels, TCCC has distributed its fertilizer to be sold in both local and international market, which are Thailand's neighboring countries including Cambodia and Myanmar. For exporting to neighboring countries, TCCC has established its branch in Yangon, Myanmar in 2016 to support TCCC's market expansion in Myanmar market, named TCCCM, and TCCC also exports and sells its product in Myanmar through TCCCM, while TCCC sells its product to Cambodia through agent in Thailand.</p> <p>Regarding the market situation in 2022, fertilizer's raw material prices had sharply increased because of supply-side issues, including a production crunch in Europe, disruptions due to sanctions on Russia and Belarus, and trade restrictions in China. It causes a sharply increase in selling price and decrease in sales quantity.</p> <p>Regarding the projection, the IFA has estimated revenue from sales by considering management interview, review of TCCC's 5-year historical performance during 2018 - 2022, and trend of agricultural and chemical fertilizer industry in order to forecast sales from the key-driving factors, including the sales quantity and average selling price per tons.</p> <ul style="list-style-type: none"> Sales quantity According to the company's performance during 2018 - 2022, sales quantity is subject to fluctuations depending on various factors including the limitation of supplies and raw materials price which affect both the selling price together with the sales quantity. <p>Based on the management interview, review of TCCC's 5-year historical performance during 2018 - 2022, and trend of agricultural and chemical fertilizer industry, the IFA views that the overall sales quantity of 2023 shall be recovered and increased from 2022 due to the increase in stability of raw material's price and supply in global market. Then sales quantity in the local market is projected to grow at the rate of 1.00% per year in accordance with the 10-years CAGR of Thai's agricultural production index while sale quantity of exporting to Cambodia is stable and Myanmar follows TCCCM plan.</p> <ul style="list-style-type: none"> Selling price According to the company's performance during 2018 - 2022, selling price is subject to fluctuations depending on various factors including the limitation of supplies and raw materials price which affect the selling price together with the sales quantity. Also, in Thailand, chemical fertilizer is subject to price control by the Ministry of Commerce under The Price of Good and Service Act, BE 2542 (1999). <p>Based on the management interview, review of TCCC's 5-year historical performance during 2018 - 2022 and trend of agricultural and chemical fertilizer industry, the IFA views that the overall selling price of 2023 shall be decrease from 2022 due to the increase in stability of raw material's price and supply in global market which align with the company's view. For 2024 onwards, the IFA views that the selling price will increase equivalent to global inflation because raw material which is mainly imported from several countries.</p>	<ul style="list-style-type: none"> - Audited financial statement for the year 2018 - 2022 - 10-year Agri Index from 2013 - 2022 (CAGR) - Industry outlook - Projection by the IFA

Assumption	Description	Reference
Thus, the revenue of the company in projection period will be as follows:		
(Unit: THB million)		
	2023	2024 - 2027
Domestic sales	10,476.61	10,832.96 - 11,976.40
International sales	796.08	887.70 - 1,077.33
Total revenue from sales	11,272.69	11,720.66 - 13,053.73
2. Other Income		
Interest income	Based on management interview and historical data, the IFA has estimated interest received on deposits equals 0.26% per year referencing historical interest rate from the local financial institutions.	- Management Interview - Audited financial statement for the year 2018 - 2022
Other Income	Comprise of rental income, service income and gain from disposal of assets. The IFA estimated the other income in 2023 - 2027 by referencing amount of other income in 2022, without growth rate, which is amounting to THB 28.93 million.	- Management Interview - Audited financial statement for the year 2018 - 2022

c) Cost of Goods Sold Assumption

The cost of goods sold of TCCC could be categorized into 3 groups as follows:

1. Variable costs including fertilizer raw material and packaging cost
2. Fixed costs including personnel, safety and training, repair and maintenance, and other cost
3. Depreciation and amortization

The cost of goods sold assumptions could be summarized as follows:

Summary of Assumptions on Cost of Goods Sold

Assumption	Description	Reference
	Cost of goods sold of TCCC mainly comprises of as follows:	
	<ul style="list-style-type: none"> • Variable costs 	
	Comprise of raw materials cost, fuel cost, electricity cost, and packaging cost, etc.	- Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022
	Mostly, variable cost is raw material cost which, approximately, 75.00% - 80.00% of raw materials are imported from overseas. Regarding the market situation in 2022, fertilizer's raw material prices had sharply increased because of supply-side issues, including a production crunch in Europe, disruptions due to sanctions against Russia and Belarus, and trade restrictions in China.	- TCCC's fixed assets register for the year 2022 - Industry outlook - Projection by the IFA
	Based on the management interview, review of TCCC's 5-year historical performance during 2018 - 2022, cost breakdown for the year 2018 - 2022 and trend of agricultural and chemical fertilizer industry, the IFA views that 2023 is a transition year that raw material cost will be gradually decrease compared to	

Assumption	Description	Reference																				
	<p>the prior year due to the increase of stability of raw materials price, e.g. single fertilizer, and transportation cost, then reach to the target variable cost under normal situation in 2024 onwards.</p> <ul style="list-style-type: none"> Fixed costs Comprise of employee expenses, insurance premium, utility expenses, repair and maintenance cost <p>Based on the management interview, review of TCCC’s 5-year historical performance during 2018 - 2022, cost breakdown for the year 2018 - 2022 and trend of agricultural and chemical fertilizer industry, IFA has estimated the fixed cost based on fixed cost of 2022 with growth rate of 1.21% Thai inflation rate</p> <ul style="list-style-type: none"> Depreciation and amortization Comprise of factories’ building, machinery, and equipment, etc. <p>Depreciation expenses calculated from cost of assets by using straight - line method are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Item</th> <th style="background-color: #800000; color: white;">Estimated asset’s useful life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Land improvement</td> <td>10</td> </tr> <tr> <td>Buildings</td> <td>20</td> </tr> <tr> <td>Machinery and equipment</td> <td>5 - 20</td> </tr> <tr> <td>Vehicles</td> <td>5 - 10</td> </tr> </tbody> </table> <p>Thus, the cost of goods sold of the company in projection period will be as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">(Unit: %)</th> <th style="background-color: #800000; color: white;">2018 – 2021 (Actual)</th> <th style="background-color: #800000; color: white;">2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 – 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>% to revenue from sales</td> <td>74.06% - 80.55%</td> <td>89.99%</td> <td>85.88%</td> <td>81.45% - 82.27%</td> </tr> </tbody> </table>	Item	Estimated asset’s useful life (Unit: Year)	Land improvement	10	Buildings	20	Machinery and equipment	5 - 20	Vehicles	5 - 10	(Unit: %)	2018 – 2021 (Actual)	2022 (Actual)	2023 (Forecast)	2024 – 2027 (Forecast)	% to revenue from sales	74.06% - 80.55%	89.99%	85.88%	81.45% - 82.27%	
Item	Estimated asset’s useful life (Unit: Year)																					
Land improvement	10																					
Buildings	20																					
Machinery and equipment	5 - 20																					
Vehicles	5 - 10																					
(Unit: %)	2018 – 2021 (Actual)	2022 (Actual)	2023 (Forecast)	2024 – 2027 (Forecast)																		
% to revenue from sales	74.06% - 80.55%	89.99%	85.88%	81.45% - 82.27%																		

d) Selling Expenses Assumptions

Selling expenses of TCCC are as follows:

1. Personnel expenses
2. Travelling and entertainment expenses
3. Advertising and promotion expenses
4. Office expenses
5. Fees
6. Depreciation and amortization expenses
7. Others

The selling expenses assumptions can be summarized as follows:

Summary of Assumptions on Selling Expenses

Assumption	Description	Reference															
Personnel expenses	<p>Personal expenses consist of salary, bonus and other employee benefits.</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, currently, TCCC has a total of 33 employees and has no plan to hire additional employee.</p> <p>Therefore, the IFA views that personnel expenses starting from 2023 onwards as follows:</p> <table border="1"> <thead> <tr> <th>2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">33</td> <td colspan="2" style="text-align: center;">33</td> </tr> <tr> <td colspan="3" style="text-align: center;">Monthly Expenses</td> </tr> <tr> <td style="text-align: center;">THB 78,061 per person per month</td> <td style="text-align: center;">THB 81,183 per person per month</td> <td style="text-align: center;">Growth at 4.00% from the previous year based on TCCC policy</td> </tr> </tbody> </table>	2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	Number of Employees (person)			33	33		Monthly Expenses			THB 78,061 per person per month	THB 81,183 per person per month	Growth at 4.00% from the previous year based on TCCC policy	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)															
Number of Employees (person)																	
33	33																
Monthly Expenses																	
THB 78,061 per person per month	THB 81,183 per person per month	Growth at 4.00% from the previous year based on TCCC policy															
Travelling and entertainment expenses	<p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA views that the travelling and entertainment expenses in 2023 onwards will be equal to its expenses in pre-covid period as follows:</p> <table border="1"> <thead> <tr> <th colspan="3" style="text-align: center;">(Unit: % to revenue from sales)</th> </tr> <tr> <th>Pre-covid 2018-2019 (Actual)</th> <th>Covid 2020-2022 (Actual)</th> <th>Post-covid 2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.17% - 0.19%</td> <td style="text-align: center;">0.03% - 0.09%</td> <td style="text-align: center;">0.18%</td> </tr> </tbody> </table>	(Unit: % to revenue from sales)			Pre-covid 2018-2019 (Actual)	Covid 2020-2022 (Actual)	Post-covid 2023 - 2027 (Forecast)	0.17% - 0.19%	0.03% - 0.09%	0.18%	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 						
(Unit: % to revenue from sales)																	
Pre-covid 2018-2019 (Actual)	Covid 2020-2022 (Actual)	Post-covid 2023 - 2027 (Forecast)															
0.17% - 0.19%	0.03% - 0.09%	0.18%															
Advertising and promotion expenses	<p>Comprise of promotion expense, advertising expenses</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, as TCCC plan to increase marketing activities in post-covid period, the IFA views that the advertising and promotion expenses will increase to 1.50% in 2023 and 2.31% in 2024 onwards which equal to the average of the expense to revenue from sales during 2018 - 2020 as follows:</p> <table border="1"> <thead> <tr> <th colspan="3" style="text-align: center;">(Unit: % to revenue from sales)</th> </tr> <tr> <th>2018 - 2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.82% - 2.55%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">2.31%</td> </tr> </tbody> </table>	(Unit: % to revenue from sales)			2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	0.82% - 2.55%	1.50%	2.31%	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 						
(Unit: % to revenue from sales)																	
2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)															
0.82% - 2.55%	1.50%	2.31%															

Assumption	Description	Reference										
Office expenses	<p>Comprise of office equipment rental, bank charges</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA views that these expenses starting from January 2023 are as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">(Unit: THB million)</th> </tr> <tr> <th>2018 - 2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>1.98 - 3.28 per year</td> <td>2.50 per year based on average the expenses of 2020 - 2022</td> <td>Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)			2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	1.98 - 3.28 per year	2.50 per year based on average the expenses of 2020 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 	
(Unit: THB million)												
2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)										
1.98 - 3.28 per year	2.50 per year based on average the expenses of 2020 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate										
Fees	<p>Comprise of bank fees</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA views that these expenses starting from January 2023 are as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">(Unit: THB million)</th> </tr> <tr> <th>2018 - 2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>0.10 - 1.38 per year</td> <td>0.66 based on average the expenses of 2020 - 2022</td> <td>Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)			2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	0.10 - 1.38 per year	0.66 based on average the expenses of 2020 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 	
(Unit: THB million)												
2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)										
0.10 - 1.38 per year	0.66 based on average the expenses of 2020 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate										
Depreciation and amortization expenses	<p>Depreciation and amortization expenses calculated from cost of assets by using straight - line method are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: THB million)</th> </tr> <tr> <th>Item</th> <th>Estimated asset's useful life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>20</td> </tr> <tr> <td>Furniture and office equipment</td> <td>3 - 20</td> </tr> <tr> <td>Vehicles</td> <td>5 - 10</td> </tr> </tbody> </table>	(Unit: THB million)		Item	Estimated asset's useful life (Unit: Year)	Buildings	20	Furniture and office equipment	3 - 20	Vehicles	5 - 10	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022
(Unit: THB million)												
Item	Estimated asset's useful life (Unit: Year)											
Buildings	20											
Furniture and office equipment	3 - 20											
Vehicles	5 - 10											
Other expenses	<p>Comprise of transportation and loading expenses</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA views that these expenses starting from January 2023 are as follows:</p>	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report 										

Assumption	Description	Reference						
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(Unit: % to revenue from sales)								
2018 – 2022 (Actual)	2023 - 2027 (Forecast)							
0.17% - 0.45%	0.31% based on average of 2020 - 2022							

e) Administrative Expenses Assumptions

Administrative expenses of TCCC are as follows:

1. Personnel expenses
2. Travelling and entertainment expenses
3. Advertising and promotion expenses
4. Office expenses
5. Fees
6. Depreciation and amortization expenses
7. Others

The administrative expenses assumptions can be summarized as follows:

Summary of Assumptions on Administrative Expenses

Assumption	Description	Reference															
Personnel expenses	<p>Personal expenses consist of salary, bonus, and other employee benefits.</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, currently, TCCC has a total of 108 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #800000; color: white;">2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 – 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">108</td> <td colspan="2" style="text-align: center;">108</td> </tr> <tr> <td colspan="3" style="text-align: center;">Monthly Expenses</td> </tr> <tr> <td style="text-align: center;">THB 86,701.75 per person per month</td> <td style="text-align: center;">THB 90,169.82 per person per month</td> <td style="text-align: center;">Growth at 4.00% from the previous year based on TCCC policy</td> </tr> </tbody> </table>	2022 (Actual)	2023 (Forecast)	2024 – 2027 (Forecast)	Number of Employees (person)			108	108		Monthly Expenses			THB 86,701.75 per person per month	THB 90,169.82 per person per month	Growth at 4.00% from the previous year based on TCCC policy	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
2022 (Actual)	2023 (Forecast)	2024 – 2027 (Forecast)															
Number of Employees (person)																	
108	108																
Monthly Expenses																	
THB 86,701.75 per person per month	THB 90,169.82 per person per month	Growth at 4.00% from the previous year based on TCCC policy															
Travelling and entertainment expenses	<p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA has estimated travelling and entertainment expenses starting from January 2023 as follows:</p>	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report 															

Assumption	Description	Reference									
	<p style="text-align: center;">(Unit: THB million)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">2018 - 2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">8.01 - 21.80 per year</td> <td style="text-align: center;">20.55 per year based on average the expenses of 2018- 2019 which was pre-Covid period</td> <td style="text-align: center;">Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	8.01 - 21.80 per year	20.55 per year based on average the expenses of 2018- 2019 which was pre-Covid period	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 			
2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)									
8.01 - 21.80 per year	20.55 per year based on average the expenses of 2018- 2019 which was pre-Covid period	Growth at 1.21% from the previous year based on Thai inflation rate									
Advertising and promotion expenses	<p>Comprise of subscription fee, miscellaneous expenses, etc.</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA has estimated advertising and promotion expenses starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #800000; color: white;">(Unit: % to revenue from sales)</th> </tr> <tr> <th style="background-color: #800000; color: white;">2018 – 2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.06% - 0.10%</td> <td style="text-align: center;">0.07% based on average of 2020 - 2022</td> </tr> </tbody> </table>	(Unit: % to revenue from sales)		2018 – 2022 (Actual)	2023 - 2027 (Forecast)	0.06% - 0.10%	0.07% based on average of 2020 - 2022	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 			
(Unit: % to revenue from sales)											
2018 – 2022 (Actual)	2023 - 2027 (Forecast)										
0.06% - 0.10%	0.07% based on average of 2020 - 2022										
Office expenses	<p>Comprise of insurance premium, office service fee, etc.</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA has estimated office expenses starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="background-color: #800000; color: white;">(Unit: THB million)</th> </tr> <tr> <th style="background-color: #800000; color: white;">2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">14.90 per year</td> <td style="text-align: center;">15.08 per year based on 2022 with growth rate of 1.21% Thai inflation rate</td> <td style="text-align: center;">Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)			2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	14.90 per year	15.08 per year based on 2022 with growth rate of 1.21% Thai inflation rate	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
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2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)									
14.90 per year	15.08 per year based on 2022 with growth rate of 1.21% Thai inflation rate	Growth at 1.21% from the previous year based on Thai inflation rate									
Fees	<p>Comprise of audit fee, professional fee, director fee.</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA has estimated fees starting from January 2023 as follows:</p>	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 									

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Assumption	Description	Reference								
	<p style="text-align: center;">(Unit: THB million)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">2018 - 2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">14.39 - 19.93 per year</td> <td style="text-align: center;">16.23 per year based on average the expenses of 2020 - 2022</td> <td style="text-align: center;">Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	14.39 - 19.93 per year	16.23 per year based on average the expenses of 2020 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate			
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Item	Estimated asset's useful life (Unit: Year)									
Buildings	20									
Furniture and office equipment	3 - 20									
Vehicles	5 - 10									
Other expenses	<p>Comprise of public donation, telecommunication expenses, software maintenance, etc.</p> <p>Based on management interviews, and review of TCCC's historical financial statement during 2018 - 2022, the IFA has estimated other expenses starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #800000; color: white;">(Unit: % to revenue from sales)</th> </tr> <tr> <th style="background-color: #800000; color: white;">2018 - 2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.16% - 0.33%</td> <td style="text-align: center;">0.19% based on average of 2020 - 2022</td> </tr> </tbody> </table>	(Unit: % to revenue from sales)		2018 - 2022 (Actual)	2023 - 2027 (Forecast)	0.16% - 0.33%	0.19% based on average of 2020 - 2022	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 		
(Unit: % to revenue from sales)										
2018 - 2022 (Actual)	2023 - 2027 (Forecast)									
0.16% - 0.33%	0.19% based on average of 2020 - 2022									

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f) Management Remuneration Assumptions

The management remuneration consists of salary, bonus, and other employee benefits.

The management remuneration assumptions can be summarized as follows:

Summary of Assumptions on Management Remuneration

Assumption	Description	Reference
Management Remuneration	Based on management interviews, and review of historical financial statement, and the Company's policy, the IFA has estimated management remuneration starting from January 2023 based on the remuneration of 2022 which is amounting to THB 46.24 million per year.	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - TCCC's policy

g) Finance Costs and Corporate Income Tax Assumptions

Summary of assumptions on financial costs and corporate income tax expense

Assumption	Description	Reference										
Financial cost	Finance cost of TCCC consist of interest expenses from lease liabilities and bank charge, the IFA has estimated financial cost starting from January 2023 as follows: <div style="text-align: center; border: 1px solid black; padding: 5px;"> <p>(Unit: THB million)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">2018 – 2022 (Actual)</th> <th style="width: 50%; text-align: center;">2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Interest expenses</td> </tr> <tr> <td style="text-align: center;">0.30 - 1.67 per year</td> <td style="text-align: center;">1.03 - 1.44 per year based on the lease liabilities schedule</td> </tr> <tr> <td colspan="2" style="text-align: center;">Bank charge</td> </tr> <tr> <td style="text-align: center;">0.12 - 0.27 per year</td> <td style="text-align: center;">0.18 per year based on average the expenses of 2020 - 2022</td> </tr> </tbody> </table> </div>	2018 – 2022 (Actual)	2023 - 2027 (Forecast)	Interest expenses		0.30 - 1.67 per year	1.03 - 1.44 per year based on the lease liabilities schedule	Bank charge		0.12 - 0.27 per year	0.18 per year based on average the expenses of 2020 - 2022	<ul style="list-style-type: none"> - Management interview - Lease liabilities schedule - Lease contract
2018 – 2022 (Actual)	2023 - 2027 (Forecast)											
Interest expenses												
0.30 - 1.67 per year	1.03 - 1.44 per year based on the lease liabilities schedule											
Bank charge												
0.12 - 0.27 per year	0.18 per year based on average the expenses of 2020 - 2022											
Corporate income tax expense	The IFA assumes a corporate income tax rate of 20.00% throughout the projection period based on the current Thailand corporate income tax rate.	<ul style="list-style-type: none"> - P.N.D. 50 for the year 2021 - P.N.D. 51 for the year 2022 										

h) Working Capital Assumptions

Summary of assumptions on working capital

Assumption	Description	Reference
	Based on management interviews, and historical financial statement during 2018 - 2022, the IFA has estimated working capital by averaging day outstanding 2019 - 2022 which the results are as follows:	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
Items	(Unit: days)	
Day sales outstanding	20.56 days	
Day inventory outstanding	85.47 days	
Day payable outstanding	26.25 days	

i) Capital Expenditures (CAPEX) Assumptions

Summary of assumptions on Capital Expenditures (CAPEX)

Assumption	Description	Reference
Capital Expenditures (CAPEX)	<p>Investment cost for improvement and maintenance fixed assets to extend their useful life.</p> <p>Based on management interviews, TCCC currently does not have a major overhaul or investment in new machinery or equipment within the next 2 - 3 years. However, based on management interviews, and review of historical financial statement, average CAPEX per year was approximately THB 250.00 million.</p> <p>In accordance with above information, the IFA has estimated an annual capital expenditure amount of THB 250.00 million for the year 2023 - 2027.</p>	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Actual CAPEX 2018 - 2022 - Projection by the IFA

j) Terminal Value Assumption

Summary of assumption on Terminal Value

Assumption	Description	Reference
Terminal value	Terminal value is estimated to be on 31 December 2027, based on a terminal growth rate of 1.00% under conservative basis, the IFA assumed that the Company will continue to operate its business on going concern basis after projected period with assumed perpetual growth rate of 1.00% to reflect the growth rate of TCCC business from growth in quantity sold and selling price, and also reflect the market situation in the long - term.	<ul style="list-style-type: none"> - Management interview - Projection by the IFA

k) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of TCCC’s free cash flow to firm. The WACC can be calculated as the following formula:

$$WACC = Ke \times [E/(D+E)] + Kd \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, Ke must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta (Rm - Rf)$$

Whereby

- Rf = The risk - free rate based on the 35-year Thai government bond yield on 6 February 2023, of 3.63125% per year (Source: ThaiBMA Government Bond Yield)
- Rm = The market return of 10.02%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 20 years during January 2003 - December 2022 (source: www.set.or.th and the IFA’s calculation)
- β = The coefficient of the volatility of comparative companies which are listed companies in the business of manufacturing, Distribution, and Processing of fertilizer, calculated from the average stock price over 1 years up to 6 February 2023 as follows:

Symbol	Company Name	Unlevered Beta
HOSE:DCM	Petrovietnam Camau Fertilizer Joint Stock Company	1.32
HOSE:DPM	PetroVietnam Fertilizer and Chemicals Corporation Joint Stock Company	1.13
SZSE:002538	Anhui Sierte Fertilizer Industry Limited Company	1.02
HNX:LAS	Lam Thao Fertilizers & Chemicals Joint Stock Company	1.04
SET:PMTA	PM Thoresen Asia Holdings Public Company Limited	0.87
Average		1.08

The IFA has adjusted for the impact of debt incurred by removing the above - mentioned capital structure with the equation Unlevered Beta = Levered Beta / (1+(1 - tax) x (IBD/E)). Then Unlevered Beta and the TCCC’s capital structure in the audited financial statements as of 31 December 2022, are used to calculate Levered Beta = Unlevered Beta x (1+(1 - tax) x (IBD/E)), which gives a beta of 1.10.

From the above assumptions, Ke can be calculated as follows:

Calculation of the Cost of Equity (Ke) of TCCC

Factors	Assumption
Risk - free Rate (Rf) (1)	3.63%
Risk Premium (Rm - Rf) (2)	6.39%
β (3)	1.10
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	10.65%

From the above Ke, WACC can be calculated as follows:

- Ke = The cost of equity based on CAPM, as per the above formula at 10.65%.
 Kd = The cost of interest - bearing debt of TCCC equals to 4.79%, calculated on the basis of weighted average interest rates of TCCC's debt as of 31 December 2022.
 t = Corporate income tax rate of TCCC is 20.00%.
 IBD/(IBD+E) = The interest - bearing debt to capital ratio of TCCC according to its capital structure as derived from the audited financial statements as of 31 December 2022 of 2.63%.

Calculation of WACC of TCCC

Factors	Assumption
Cost of Equity or Ke (1)	10.65%
Cost of Debt or Kd (2)	4.79%
IBD/(IBD+E) (3)	2.63%
Corporate income tax rate or t (4)	20.00%
Weighted Average Cost of Capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	10.47%

From the above table, the WACC of TCCC is 10.47%.

I) Present Value of Free Cash Flow Calculation

From the above assumptions, the IFA has prepared the free cash flow forecast and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of TCCC's shareholders' equity as follows:

Summary of the free cash flow projection of TCCC (2023 - 2027)

(Unit: THB million)	Jan - Dec				
	2023	2024	2025	2026	2027
Earnings before interest and taxes (EBIT)	1,102.29	1,510.41	1,559.22	1,717.24	1,782.52
<u>Deduct:</u> Tax and tax shield benefits	(220.46)	(302.08)	(311.84)	(343.45)	(356.50)
Net operating profit after tax (NOPAT)	881.83	1,208.33	1,247.38	1,373.79	1,426.01
<u>Add:</u> Depreciation and amortization	264.78	307.88	356.85	273.94	286.41
<u>Add (Deduct):</u> Change in net working capital	1,208.37	(2.30)	(97.69)	(73.78)	(76.23)
<u>Deduct:</u> Capital expenditure	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)
Free cash flow to firm	2,104.98	1,263.91	1,256.53	1,323.95	1,386.19
<u>Add:</u> Terminal value					14,789.45
Total free cash flow to firm	2,104.98	1,263.91	1,256.53	1,323.95	16,175.64
PV of free cash flow to firm	14,744.02	<i>Discount Rate equals to 10.47%, applied to discount the free cash flow of 2023 - 2027 for deriving net present value of free cash flow as of 6 February 2023.</i>			
<u>Add:</u> Cash and cash equivalents as of 31 December 2022	5,368.25				
<u>Deduct:</u> Dividend paid at THB 1.40 per share	(818.60)				
<u>Add:</u> Market value of investment properties	293.37				
Equity value	19,587.04				

From the above table, **the equity value of TCCC based on Sum of the Parts (SOTP) Approach (SOTP) is THB 19,587.04 million.**

m) Sensitivity Analysis

The fair value of TCCC's share using Sum of the Parts (SOTP) Approach under the base case is THB 19,587.04 million. The IFA has conducted a sensitivity analysis based on TCCC's key operational factors which are change of sales quantity and growth rate of selling price. The IFA adjusted these factors, and the result are as follows:

Sensitivity analysis of TCCC's share value using SOTP based on change of sales quantity

Sales Quantity (Unit: tons)	(5.00%)	Base case	5.00%
<u>Case:</u> Sales quantity change (+/-) 5.00%	18,687.28	19,587.04	20,486.80

Sensitivity analysis of TCCC's share value using SOTP based on growth rate of selling price

Selling Price (Unit: THB million/ton)	(3.00%)	Base case	3.00%
<u>Case:</u> Growth rate of selling price change (+/-) 3.00%	18,249.97	19,587.04	20,994.51

Based on the above sensitivity analysis, **the fair value of separated TCCC's equity ranges between THB 18,249.97 - 20,994.51 million.**

3.5.2 Valuation of TCCCM's Shareholders' Equity

The IFA calculated the value of TCCCM's shareholders' equity by using the discounted cash flow approach, which considers the company's ability to generate cash flow in the future by determining the present value of Free Cash Flow to the Firm using an appropriate Weighted Average Cost of Capital ("WACC") of the company. The duration of forecast period is 5 years, from January 2023 to December 2027. The approach assumes that the firm will continue to operate after the forecast period without any significant

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changes and would remain under similar economic conditions to achieve the present value of the shareholders' equity on 6 February 2023.

The details of financial assumptions are as follows:

a) Overall Assumption

Summary of Overall Assumption

Assumption	Description	Reference
Date of Valuation	6 February 2023 (The last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Annual General Meeting of Shareholders No. 51/2023)	The resolution of the Company's Board of Director's Meeting No. 1/2023, held on 7 February 2023
Projection Period	5 years forecast from 1 January 2023 - 31 December 2027	IFA
Inflation Rate	<ul style="list-style-type: none"> Global: 2.38% per year (10 -year average global inflation rate from 2013 - 2022) Thailand: 1.21% per year (10 -year average Thai inflation rate from 2013 - 2022) Myanmar: 4.56% per year (10 -year average Myanmar inflation rate from 2013 - 2022) 	World Bank Bank of Thailand World Bank
Corporate Income Tax Rate	22.00% with 50% of tax loss carry forward benefit	The Revenue Department of Myanmar

Remark: Historical financial information used in the projection are based on the Company's consolidated financial statements in THB currency.

b) Revenue Assumption

TCCCM is importer and distributor of chemical fertilizer in Myanmar. Revenue of TCCCM can be categorized into 2 types as follows:

1. Revenue from sales of including sales of chemical fertilizer.
2. Other revenue comprises of interest income and other income.

The revenue assumption can be summarized as follows:

Summary of Assumptions on Revenue

Assumption	Description	Reference
1. Revenue from sales		
Revenue from sales of TCCCM comes from sales of compound chemical fertilizer which include various formula for different types of plants and soil condition. TCCC has established its branch in Yangon, Myanmar in 2016 to support TCCC's market expansion in Myanmar and started operation of the warehouse in 2018 to support high sales quantity in the country.		- Management interview - Audited financial statement for the year 2018 - 2022 - 10-year Agri Index from 2013 - 2022 (CAGR)
For the supply chain of TCCCM, compound fertilizer and other raw materials are imported from both TCCC Thailand and other exporters from many countries. Regarding the market situation in 2022, fertilizer's raw material prices had sharply increased because of supply-side issues, including a production crunch in Europe, disruptions due to sanctions on Russia and		- Industry outlook - Projection by the IFA

Assumption	Description	Reference						
	<p>Belarus, and trade restrictions in China. It causes a sharply increase in selling price and decrease in sales quantity.</p> <p>Regarding the projection, the FIA has estimated revenue from sales by considering management interview, review 5-year historical performance during 2018 - 2022, and trend of agricultural and chemical fertilizer industry to forecast the sales from the key-driving factors, including the sales quantity and average selling price per tons.</p> <ul style="list-style-type: none"> Sales quantity According to the company’s performance during 2018 - 2022, sales quantity is subject to fluctuations depending on various factors including the limitation of supplies and raw materials price which affect both the selling price together with the sales quantity. <p>Based on the management interview, review of 5-year historical performance during 2018 - 2022, and trend of agricultural and chemical fertilizer industry, the IFA views that the overall sales quantity of 2023 shall be recovered and increased sharply from 2022 due to the increase in stability of raw material’s price, supply in global market, company’s cumulated customer base, and market expansion plan.</p> <ul style="list-style-type: none"> Selling price According to the company’s performance during 2018 - 2022, selling price is subject to fluctuations depending on various factors including Myanmar currency fluctuation, the limitation of supplies and raw materials price which affect the selling price together with the sales quantity. <p>Based on the management interview, 5-year historical performance during 2018 - 2022 and trend of agricultural and chemical fertilizer industry, the IFA views that the overall selling price of 2023 shall be decrease from 2022 due to the increase in stability of raw material’s price and supply in global market which align with the company’s view. For 2024 onwards, the IFA views that the selling price will increase equivalent to global inflation because raw material which is main are imported from several countries.</p>							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">(Unit: THB million)</th> <th style="background-color: #800000; color: white;">2023</th> <th style="background-color: #800000; color: white;">2024 - 2027</th> </tr> </thead> <tbody> <tr> <td>Total revenue from sales</td> <td style="text-align: center;">732.11</td> <td style="text-align: center;">1,020.64 – 1,458.33</td> </tr> </tbody> </table>			(Unit: THB million)	2023	2024 - 2027	Total revenue from sales	732.11	1,020.64 – 1,458.33
(Unit: THB million)	2023	2024 - 2027						
Total revenue from sales	732.11	1,020.64 – 1,458.33						
2. Other revenue								
Other revenue	<p>Comprise of interest income and other income.</p> <p>Based on management interviews and review of historical financial statement, the IFA views that other revenue in 2023 - 2027 by referencing average percentage to revenue from sales in 2018-2022 at 0.31%.</p>	<ul style="list-style-type: none"> Management interview Audited financial statement for the year 2018 - 2022 						

c) Cost of Goods Sold Assumption

According to audited financial statements and management interview, the company has policy to control Cost of Goods Sold in a range of proportion to revenue from sales.

Assumptions on cost of goods sold can be summarized as follows:

Summary of Assumptions on Cost of Goods Sold

Assumption	Description	Reference								
	<p>Cost of Goods Sold of TCCCM mainly comprises of cost of raw materials, manufacturing costs including employee expenses, utility expenses, repair and maintenance expenses, and depreciation and amortization costs.</p> <p>In 2018 – 2022, the percentage of Cost of Goods Sold to revenue is relatively fluctuated due to exchange rate fluctuation and raw material price. However, Myanmar government doesn't have policy to control fertilizer price unlike Thailand.</p> <p>Based on the management interview and information presented in the financial statements, TCCCM has policy to control cost of goods sold as percentage to revenue from sales aligning with its parent company's policy in long-term to keep the positive gross profit. Therefore, IFA has estimated cost of goods sold under the assumption as follows:</p>	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 – 2022 - Industry outlook - Projection by the IFA 								
	<table border="1"> <thead> <tr> <th>(Unit: %)</th> <th>2018 – 2021 (Actual)</th> <th>2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>% to revenue from sales</td> <td>89.99% - 102.50%</td> <td>84.51%</td> <td>80.62% - 82.56%</td> </tr> </tbody> </table>	(Unit: %)	2018 – 2021 (Actual)	2022 (Actual)	2023 - 2027 (Forecast)	% to revenue from sales	89.99% - 102.50%	84.51%	80.62% - 82.56%	
(Unit: %)	2018 – 2021 (Actual)	2022 (Actual)	2023 - 2027 (Forecast)							
% to revenue from sales	89.99% - 102.50%	84.51%	80.62% - 82.56%							

d) Selling Expense Assumption

The selling expenses are comprised of advertisement expense, promotion expense, employee salary, and other. Based on the management interview and information presented in the financial statements, IFA has estimate selling expense by using percentage of sales method and the assumptions can be summarized as follows:

Summary of Assumptions on Selling Expense

Assumption	Description	Reference						
Selling expense	<p>Based on management interviews and review of historical financial statement, has estimated selling expense by using average percentage of selling expense to revenue from sales in 2018 - 2022 at 8.35% to forecast in 2023 - 2027 constantly, the summary can are as follows:</p>	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 						
	<table border="1"> <thead> <tr> <th colspan="2">(Unit: % to revenue from sales)</th> </tr> <tr> <th>2018 – 2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>3.09% - 12.00%</td> <td>8.35% based on average of 2018 - 2022</td> </tr> </tbody> </table>	(Unit: % to revenue from sales)		2018 – 2022 (Actual)	2023 - 2027 (Forecast)	3.09% - 12.00%	8.35% based on average of 2018 - 2022	
(Unit: % to revenue from sales)								
2018 – 2022 (Actual)	2023 - 2027 (Forecast)							
3.09% - 12.00%	8.35% based on average of 2018 - 2022							

e) Administration Expense Assumption

Assumptions on administrative expense can be summarized as follows:

Summary of Assumptions on Administration Expense											
Assumption	Description	Reference									
Administrative expense	<p>Administrative expense is comprised of personnel expense, office rental, and other expense.</p> <p>Based on management interviews and review of historical financial statement, the IFA has estimated administrative expenses starting from January 2023 as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">(Unit: THB million)</th> </tr> <tr> <th>2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>50.58 per year</td> <td>53.38 per year based on management interview</td> <td>Growth 5.70% - 6.26% from the previous year based on historical data</td> </tr> </tbody> </table>	(Unit: THB million)			2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	50.58 per year	53.38 per year based on management interview	Growth 5.70% - 6.26% from the previous year based on historical data	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
(Unit: THB million)											
2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)									
50.58 per year	53.38 per year based on management interview	Growth 5.70% - 6.26% from the previous year based on historical data									
Amortization expense	<p>Depreciation expenses are calculated using straight - line method are as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>20</td> </tr> <tr> <td>Office equipment and furniture</td> <td>3 - 20</td> </tr> <tr> <td>Vehicles</td> <td>5 - 10</td> </tr> </tbody> </table>	Item	Estimated asset's useful life (Unit: Year)	Buildings	20	Office equipment and furniture	3 - 20	Vehicles	5 - 10		
Item	Estimated asset's useful life (Unit: Year)										
Buildings	20										
Office equipment and furniture	3 - 20										
Vehicles	5 - 10										

f) Other Expense Assumption

The other expenses are comprised of loss on sales of assets and loss on exchange rate expense.

Assumptions on other expense can be summarized as follows:

Summary of Assumptions on Other Expense								
Assumption	Description	Reference						
Loss on sales of assets	<p>Based on management interviews and review of historical financial statement, the IFA has estimated loss on sales of assets based on average percentage in 2018 - 2022, summary are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: % to revenue from sales)</th> </tr> <tr> <th>2018 - 2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>0.01% - 0.07%</td> <td>0.03% based on average of 2018 - 2022</td> </tr> </tbody> </table>	(Unit: % to revenue from sales)		2018 - 2022 (Actual)	2023 - 2027 (Forecast)	0.01% - 0.07%	0.03% based on average of 2018 - 2022	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
(Unit: % to revenue from sales)								
2018 - 2022 (Actual)	2023 - 2027 (Forecast)							
0.01% - 0.07%	0.03% based on average of 2018 - 2022							

Assumption	Description	Reference						
Loss on exchange rate	<p>Based on management interviews and review of historical financial statement, the IFA has estimated loss on exchange rate on 2018 - 2020 financial record, and exclude 2021 - 2022 due to political factors in Myanmar have significant effect to the exchange rate, summary are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: % to revenue from sales)</th> </tr> <tr> <th>2018 – 2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>0.04% - 9.21%</td> <td>0.73% based on average of 2018 - 2020</td> </tr> </tbody> </table>	(Unit: % to revenue from sales)		2018 – 2022 (Actual)	2023 - 2027 (Forecast)	0.04% - 9.21%	0.73% based on average of 2018 - 2020	
(Unit: % to revenue from sales)								
2018 – 2022 (Actual)	2023 - 2027 (Forecast)							
0.04% - 9.21%	0.73% based on average of 2018 - 2020							

g) Financial Expense Assumption

Financial Expense assumptions can be summarized as follows:

Summary of assumptions on Financial Expense

Assumption	Description	Reference						
Financial expense	<p>Based on management interviews and review of historical financial statement, the IFA has estimated financial expense based on average percentage in 2018 - 2022, summary are as followed:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: THB million)</th> </tr> <tr> <th>2018 – 2022 (Actual)</th> <th>2023 – 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>0.00% - 0.41%</td> <td>0.08% of total revenue based on average percentage in 2018 - 2022</td> </tr> </tbody> </table>	(Unit: THB million)		2018 – 2022 (Actual)	2023 – 2027 (Forecast)	0.00% - 0.41%	0.08% of total revenue based on average percentage in 2018 - 2022	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
(Unit: THB million)								
2018 – 2022 (Actual)	2023 – 2027 (Forecast)							
0.00% - 0.41%	0.08% of total revenue based on average percentage in 2018 - 2022							
Interest expense	<p>Based on management interviews and review of historical financial statement, the IFA has estimated interest expense based on 3.34% interest rate of short-term loan, summary can be as followed:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: THB million)</th> </tr> <tr> <th>2018 – 2022 (Actual)</th> <th>2023 – 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>2.39 - 6.75 per year</td> <td>3.63 - 7.88 per year or</td> </tr> </tbody> </table>	(Unit: THB million)		2018 – 2022 (Actual)	2023 – 2027 (Forecast)	2.39 - 6.75 per year	3.63 - 7.88 per year or	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
(Unit: THB million)								
2018 – 2022 (Actual)	2023 – 2027 (Forecast)							
2.39 - 6.75 per year	3.63 - 7.88 per year or							

h) Tax Assumption

Tax assumptions can be summarized as follows:

Summary of Assumptions on Tax

Assumption	Description	Reference
Tax	IFA assumes a Myanmar corporate income tax rate of 22.00%, however, TCCCM has tax loss carry forward and Myanmar has policy of 50% of tax benefit for 5 years. IFA has estimated tax expense from January 2023 as follows:	<ul style="list-style-type: none"> - Internal revenue department of Myanmar - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA

i) Working Capital Assumption

Working capital assumptions can be summarized as follows:

Summary of assumption on Working Capital

Assumption	Description	Reference								
	Based on management interviews and review of historical financial statement, the IFA has estimated working capital as follows:	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 								
	<table border="1"> <thead> <tr> <th>Items</th> <th>(Unit: days)</th> </tr> </thead> <tbody> <tr> <td>Day sales outstanding</td> <td>13.92 days</td> </tr> <tr> <td>Day inventory outstanding</td> <td>86.06 days</td> </tr> <tr> <td>Day payable outstanding</td> <td>37.14 days</td> </tr> </tbody> </table>		Items	(Unit: days)	Day sales outstanding	13.92 days	Day inventory outstanding	86.06 days	Day payable outstanding	37.14 days
Items	(Unit: days)									
Day sales outstanding	13.92 days									
Day inventory outstanding	86.06 days									
Day payable outstanding	37.14 days									

j) Capital Expenditure (CAPEX) Assumption

Capital expenditure assumptions can be summarized as follows:

Summary of assumption on Capital Expenditure

Assumption	Description	Reference
Capital Expenditures (CAPEX)	<p>Investment cost for improvement and maintenance fixed assets to extend their useful life.</p> <p>Based on management interviews, the IFA has estimated capital expenditure to be THB 8.40 million per year.</p>	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA

k) Terminal Value Assumption

Summary of assumption on Terminal Value

Assumption	Description	Reference
Terminal value	Terminal value is estimated to be on 31 December 2027, based on a terminal growth rate of 1.00% under conservative basis, the IFA assumed that the Company will continue to operate its business on going concern basis after projected period with assumed perpetual growth rate of 1.00% to reflect the growth rate of TCCC business from growth in quantity sold and selling price, and also reflect the market situation in the long - term.	- Management interview - Projection by the IFA

l) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of TCCCM's free cash flow to firm, which equals to 10.47% by referencing WACC of TCCC (the details of WACC can be found in Part 3.5.1 discount rate of this report.)

m) Present Value of Free Cash Flow Calculation

From the above assumptions, the IFA has prepared the free cash flow forecast and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of TCCCM's shareholders' equity as follows:

Summary of the free cash flow projection of TCCCM (2023 - 2027)

(Unit: THB million)	Jan - Dec				
	2023	2024	2025	2026	2027
Earnings before interest and taxes (EBIT)	29.02	39.24	65.29	67.36	69.35
<u>Deduct:</u> Tax and tax shield benefits	(3.19)	(4.32)	(7.18)	(7.41)	(7.63)
Net operating profit after tax (NOPAT)	25.83	34.92	58.11	59.95	61.72
<u>Add:</u> Depreciation and amortization	24.78	24.33	23.93	23.75	20.05
<u>Add (Deduct):</u> Change in net working capital	25.40	(44.85)	(46.63)	(9.05)	(9.46)
<u>Deduct:</u> Capital expenditure	(8.40)	(8.40)	(8.40)	(8.40)	(8.40)
Free cash flow to firm	67.62	6.01	27.01	66.26	63.92
<u>Add:</u> Terminal value	-	-	-	-	681.93
Total free cash flow to firm	67.62	6.01	27.01	66.26	745.84
PV of free cash flow to firm	590.01	<i>Discount Rate equals to 10.47%, applied to discount the free cash flow of 2023 - 2027 for deriving net present value of free cash flow as of 6 February 2023.</i>			
<u>Add:</u> Cash and cash equivalent as of 31 Dec 2022	22.48				
<u>Deduct:</u> Interest Bearing Debt as of 31 Dec 2022	(236.19)				
Equity value	376.30				

From the above table, **the equity value of TCCCM based on Discounted Cash Flow Approach (DCF) is THB 376.30 million.**

n) Sensitivity Analysis

The fair value of TCCCM's share using Discounted Cash Flow (DCF) Approach under the base case is THB 376.30 million. The IFA has conducted a sensitivity analysis based on TCCCM's key operational factors, which are change of sales quantity and growth rate of selling price. The IFA adjusted these factors, and the result are as follows:

Sales Quantity (Unit: tons)	(5.00%)	Base case	5.00%
<u>Case:</u> Sales quantity change (+/-) 5.00%	329.90	376.30	422.70

Selling Price (Unit: THB million/ton)	(5.00%)	Base case	5.00%
<u>Case:</u> Growth rate of selling price change (+/-) 5.00%	293.81	376.30	459.91

Based on the above sensitivity analysis, **the fair value of TCCCM's equity THB 293.31 – 459.91 million.**

3.5.3 Valuation of MCA's Shareholders' Equity

The IFA calculated the value of MCA's shareholders' equity by using the discounted cash flow approach, which considers the company's ability to generate cash flow in the future by determining the present value of Free Cash Flow to the Firm using an appropriate Weighted Average Cost of Capital ("WACC") of the company. The duration of forecast period is 5 years, from January 2023 to December 2027. The approach assumes that that the firm will continue to operate after the forecast period without any significant changes and would remain under similar economic conditions to achieve the present value of the shareholders' equity on 6 February 2023.

The details of financial assumptions are as follows:

a) Overall Assumption

Assumption	Description	Reference
Date of Valuation	6 February 2023 (The last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Annual General Meeting of Shareholders No. 51/2023)	The resolution of the Company's Board of Director's Meeting No. 1/2023, held on 7 February 2023
Projection Period	5 years forecast from 1 January 2023 - 31 December 2027	IFA
Inflation Rate	<ul style="list-style-type: none"> Global: 2.38% per year (10-year average global inflation rate from 2013 - 2022) Thailand: 1.21% per year (10-year average Thai inflation rate from 2013 - 2022) 	World Bank Bank of Thailand
Corporate Income Tax Rate	20.00%	Thai Revenue Department

b) Revenue Assumption

MCA is importer and distributor of both technical pesticide and finished product which used in Agriculture, Public health, and livestock, marketed under the brand OX - brand. The business sector includes the marketing of formulated, finished products, repacking service, and quality control checks by modern laboratory. The company has one factory plant with total capacity of 23,600 tons per year.

Revenue of MCA can be categorized into 3 types as follows:

1. Revenue from sales of products including herbicide, insecticide, fungicide, molluscicide, fertilizer, pest, and other products
2. Revenue from rendering manufacturing OEM service
3. Other revenue comprises of sales of used chemical container

The revenue assumption can be summarized as follows:

Summary of Assumptions on Revenue

Assumption	Description	Reference
1. Revenue from sales		
Revenue from sales of MCA is categorized by types of products as follows: <ul style="list-style-type: none"> • herbicide • insecticide • fungicide • molluscicide, fertilizer, other • pesticide • product packaging <p>Regarding the market situation in 2021-2022, the raw material prices had sharply increased because of global supply shortage due to several reasons such as pandemic production disruption and shipping cost increased which resulting a sharply increase in selling price and decrease in sales quantity.</p> <p>Regarding the projection, the IFA has estimated revenue from sales by considering management interview, review of 5-year historical performance during 2018 - 2022, and trend of agricultural industry to forecast sales from the key-driving factors, including the sales quantity and average selling price per tons.</p> <ul style="list-style-type: none"> • Sales quantity According to the company’s performance during 2018 - 2022, sales quantity is subject to fluctuations depending on various factors including the limitation of supplies and raw materials price which affect both the selling price together with the sales quantity. Based on the management interview, review of 5-year historical performance during 2018 - 2022, and trend of agricultural industry, the IFA views that the overall sales quantity of 2023 shall be recovered and increased from 2022 due to the increase in stability of raw material’s price and supply in global market. In 2024 onward, sales quantity is projected to grow at the rate of 1.00% % per year in accordance with the 10-years CAGR of Thai’s agricultural production index. • Selling price According to the company’s performance during 2018 – 2022, selling price is subject to fluctuations depending on various factors including the limitation of supplies and raw materials price which affect the selling price together with 		<ul style="list-style-type: none"> - Management interview - MCA’ historical data - Audited financial statement for the year 2018 – 2022

Assumption	Description	Reference						
	<p>the sales quantity. In addition, in Thailand, herbicide, fungicide, and other agricultural related products subject to price control by the Ministry of Commerce under The Price of Good and Service Act, BE 2542 (1999)</p> <p>Based on the management interview, review of MCA's 5-year historical performance during 2018 – 2022 and trend of agricultural industry, the IFA views that the overall selling price of 2023 shall be decrease from 2022 due to the increase in stability of raw material's price, supply in global market, and transportation cost which align with the company's view. For 2024 onwards, the IFA views that the selling price will increase equivalent to global inflation at 2.38% because raw material which is main are imported from other countries, except for revenue from product packaging that is not directly affected by external economic factors.</p> <p>Thus, the revenue of the company in projection period will be as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="background-color: #800000; color: white;">(Unit: THB million)</th> <th style="background-color: #800000; color: white;">2023</th> <th style="background-color: #800000; color: white;">2024 – 2027</th> </tr> </thead> <tbody> <tr> <td>Total revenue from sales</td> <td style="text-align: center;">352.48</td> <td style="text-align: center;">364.40 – 402.64</td> </tr> </tbody> </table>	(Unit: THB million)	2023	2024 – 2027	Total revenue from sales	352.48	364.40 – 402.64	
(Unit: THB million)	2023	2024 – 2027						
Total revenue from sales	352.48	364.40 – 402.64						
2. Revenue from rendering service								
	<p>Revenue from rendering service is from manufacturing OEM Herbicide, insecticide, fungicide, molluscicide, fertilizer, pest, and other products for B2B customers.</p> <p>Based on management interviews and review of historical financial statement and related information found that the revenue from rendering service for the past 3 years did not vary from the other. Therefore, the IFA has estimated revenue from rendering service in 2023 - 2027 to be constant at THB 7.08 million based management estimation.</p>	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Industry outlook - Projection by the IFA 						
3. Other income								
	<p>Other income is from sales of used chemical containers, IFA has estimated the other income in 2023 - 2027 by referencing average percentage to total revenue from 2020 - 2022 which at 0.19%.</p>	<ul style="list-style-type: none"> - Management Interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 						

c) Cost of Goods Sold Assumption

Cost of goods sold mainly consist of raw material cost, personnel expense, general expense, and depreciation expense. According to audited financial statements and management interview, the company has policy to control Cost of Goods Sold in a range of proportion to revenue from sales.

Assumptions on cost of goods sold can be summarized as follows:

Summary of assumptions on Cost of goods sold

Assumption	Description	Reference												
Cost of product sold	<p>Cost of product sold comprise of raw materials, manufacturing costs including personnel expense, utility expense, and depreciation expense.</p> <p>Based on the management interview and review of historical financial statements and management interview, the percentage of cost of goods sold to revenue remained relatively consistent across 2018 - 2022. Therefore, IFA has estimated the percentage to at 81.24% constant rate for main products, including herbicide, insecticide, fungicide, molluscicide, fertilizer, pest, other. And 90% for product packaging. The summary are as follows:</p> <table border="1" data-bbox="475 734 1134 1030"> <thead> <tr> <th colspan="2">(Unit: % to revenue from sales)</th> </tr> <tr> <th>2018 – 2022 (Actual)</th> <th>2023 – 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Herbicide, insecticide, fungicide, molluscicide, fertilizer, pest, other</td> </tr> <tr> <td>77.97% - 80.74%</td> <td>81.24%</td> </tr> <tr> <td colspan="2">Product packaging</td> </tr> <tr> <td>69.36% - 93.11%</td> <td>90.00%</td> </tr> </tbody> </table>	(Unit: % to revenue from sales)		2018 – 2022 (Actual)	2023 – 2027 (Forecast)	Herbicide, insecticide, fungicide, molluscicide, fertilizer, pest, other		77.97% - 80.74%	81.24%	Product packaging		69.36% - 93.11%	90.00%	<ul style="list-style-type: none"> - Management interview - Management interview - Audited financial statement for the year 2018 - 2023 - Industry outlook - Projection by the IFA
(Unit: % to revenue from sales)														
2018 – 2022 (Actual)	2023 – 2027 (Forecast)													
Herbicide, insecticide, fungicide, molluscicide, fertilizer, pest, other														
77.97% - 80.74%	81.24%													
Product packaging														
69.36% - 93.11%	90.00%													
Cost of rendering service	<p>Based on management interviews and review of historical financial statement, percentage of cost of rendering service can be fluctuated by the requirement, scope of service, and agreement of each client. IFA has estimated cost of rendering service following management interview at 44.13% of revenue from rendering service.</p>													
Depreciation	<p>Depreciation expenses are calculated using straight - line method are as follows:</p> <table border="1" data-bbox="459 1424 1150 1684"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Building</td> <td>20</td> </tr> <tr> <td>Machinery</td> <td>5</td> </tr> <tr> <td>Office equipment and furniture</td> <td>5</td> </tr> <tr> <td>Vehicle</td> <td>5</td> </tr> </tbody> </table>	Item	Estimated asset's useful life (Unit: Year)	Building	20	Machinery	5	Office equipment and furniture	5	Vehicle	5			
Item	Estimated asset's useful life (Unit: Year)													
Building	20													
Machinery	5													
Office equipment and furniture	5													
Vehicle	5													

d) Selling Expenses Assumptions

Selling expenses of MCA are as follows:

1. Personnel expenses
2. Travelling and entertainment expenses
3. Advertising, promotion, and commission expenses
4. Office expenses
5. Registration advisor and audit fee
6. Depreciation expense
7. Others

The selling expenses assumptions can be summarized as follows:

Summary of Assumptions on Selling Expenses

Assumption	Description	Reference															
Personnel expenses	<p>Personnel expenses consist of salary, bonus, and other benefits.</p> <p>Based on management interviews and review of historical financial statement, currently, MCA has a total of 18 selling employees and has no plan to increase number of employees.</p> <p>Therefore, the IFA views that personnel expenses starting from 2023 onwards as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #800000; color: white;">2018 2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">14 – 20</td> <td colspan="2" style="text-align: center;">18</td> </tr> <tr> <td colspan="3" style="text-align: center;">Monthly Expenses</td> </tr> <tr> <td style="text-align: center;">THB 38,990.80 - 49,723.44 per person per month</td> <td style="text-align: center;">THB 51,712.38 per person per month</td> <td style="text-align: center;">Growth at 4.00% from the previous year based on MCA policy</td> </tr> </tbody> </table>	2018 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	Number of Employees (person)			14 – 20	18		Monthly Expenses			THB 38,990.80 - 49,723.44 per person per month	THB 51,712.38 per person per month	Growth at 4.00% from the previous year based on MCA policy	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
2018 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)															
Number of Employees (person)																	
14 – 20	18																
Monthly Expenses																	
THB 38,990.80 - 49,723.44 per person per month	THB 51,712.38 per person per month	Growth at 4.00% from the previous year based on MCA policy															
Travelling and entertainment expenses	<p>Based on management interviews and review of company's historical financial statement during 2018 – 2022, the IFA views that travelling and entertainment expenses in 2023 onwards will be equal to its average expenses in 2018-2022 as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="background-color: #800000; color: white;">Unit: THB million</th> </tr> <tr> <th style="background-color: #800000; color: white;">2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.01 per year</td> <td style="text-align: center;">1.02 per year based on average of 2018-2022</td> <td style="text-align: center;">Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	Unit: THB million			2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	1.01 per year	1.02 per year based on average of 2018-2022	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 						
Unit: THB million																	
2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)															
1.01 per year	1.02 per year based on average of 2018-2022	Growth at 1.21% from the previous year based on Thai inflation rate															

Assumption	Description	Reference								
Advertising, promotion, and commission expenses	Based on management interviews and review of company's historical financial statement during 2018 – 2022, the IFA views that advertising, promotion, and commission expenses in 2023 onwards will be equal to 1.90% of revenue from product sold based on the percentage in 2022	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 								
Office expenses	<p>Based on management interviews and review of company's historical financial statement during 2018 – 2022, the IFA views that office expenses starting from January 2023 as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">(Unit: THB million)</th> </tr> <tr> <th>2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>0.44 per year</td> <td>Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)		2022 (Actual)	2023 - 2027 (Forecast)	0.44 per year	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 		
(Unit: THB million)										
2022 (Actual)	2023 - 2027 (Forecast)									
0.44 per year	Growth at 1.21% from the previous year based on Thai inflation rate									
Registration advisor and audit fee	<p>Based on management interviews and review of company's historical financial statement during 2018 – 2022, the IFA views that registration advisor and audit fee starting from January 2023 as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">(Unit: THB million)</th> </tr> <tr> <th>2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>5.12 per year</td> <td>Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)		2022 (Actual)	2023 - 2027 (Forecast)	5.12 per year	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 		
(Unit: THB million)										
2022 (Actual)	2023 - 2027 (Forecast)									
5.12 per year	Growth at 1.21% from the previous year based on Thai inflation rate									
Depreciation expense	<p>Depreciation expenses are calculated using straight - line method are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>20</td> </tr> <tr> <td>Office equipment and furniture</td> <td>5</td> </tr> <tr> <td>Vehicles</td> <td>5</td> </tr> </tbody> </table>	Item	Estimated asset's useful life (Unit: Year)	Buildings	20	Office equipment and furniture	5	Vehicles	5	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
Item	Estimated asset's useful life (Unit: Year)									
Buildings	20									
Office equipment and furniture	5									
Vehicles	5									
Others	Based on management interviews and review of company's historical financial statement during 2018 – 2022, the IFA views that other expense starting from January 2023 as follows:	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 								

Assumption	Description		Reference
	(Unit: THB million)		- Projection by the IFA
	2022 (Actual)	2023 - 2027 (Forecast)	
	1.07 per year	Growth at 1.21% from the previous year based on Thai inflation rate	

e) General & Administrative Expense Assumption

General & administrative expenses of MCA are as follows:

1. Personnel expenses
2. Travelling and entertainment expenses
3. Office expenses
4. Repair and maintenance
5. Registration advisor and audit fee
6. Management remuneration
7. Depreciation expense
8. Provision for bad debt
9. Others

General & administrative expenses assumptions can be summarized as follows:

Summary of Assumptions on General & Administrative Expenses

Assumption	Description			Reference
Personnel expenses	Personnel expenses consist of salary, bonus, and other benefits.			- Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
	Based on management interviews and review of historical financial statement. Currently, MCA has a total of 39 administrative employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:			
	2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	
	Number of Employees (person)			
	37 - 39	39		
	Monthly Expenses			
THB 43,424.43 - 49,168.47 per person per month	THB 51,135.21 per person per month	Growth at 4.00% from the previous year based on MCA policy		
Travelling and entertainment expenses	Based on management interviews and review of historical financial statement, the IFA has estimated travelling and entertainment expenses starting from January 2023 as follows:			- Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA

Assumption	Description	Reference									
	<p style="text-align: center;">(Unit: THB million)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">2018 - 2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.51 – 2.13 per year</td> <td style="text-align: center;">1.68 per year based on average the expenses of 2018 - 2022</td> <td style="text-align: center;">Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	1.51 – 2.13 per year	1.68 per year based on average the expenses of 2018 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate				
2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)									
1.51 – 2.13 per year	1.68 per year based on average the expenses of 2018 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate									
Office expenses	<p>Based on management interviews and review of historical financial statements, the IFA has estimated office expenses starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="background-color: #800000; color: white;">(Unit: THB million)</th> </tr> <tr> <th style="background-color: #800000; color: white;">2018 - 2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.75 – 1.04 per year</td> <td style="text-align: center;">0.87 per year based on average the expenses of 2018 - 2022</td> <td style="text-align: center;">Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)			2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	0.75 – 1.04 per year	0.87 per year based on average the expenses of 2018 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
(Unit: THB million)											
2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)									
0.75 – 1.04 per year	0.87 per year based on average the expenses of 2018 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate									
Repair and maintenance	<p>Based on management interviews and review of historical financial statement, the IFA has estimated repair and maintenance expense starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="background-color: #800000; color: white;">(Unit: THB million)</th> </tr> <tr> <th style="background-color: #800000; color: white;">2018 - 2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 (Forecast)</th> <th style="background-color: #800000; color: white;">2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.67 - 0.85 per year</td> <td style="text-align: center;">0.75 per year based on average the expenses of 2018 - 2022</td> <td style="text-align: center;">Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)			2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	0.67 - 0.85 per year	0.75 per year based on average the expenses of 2018 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
(Unit: THB million)											
2018 - 2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)									
0.67 - 0.85 per year	0.75 per year based on average the expenses of 2018 - 2022	Growth at 1.21% from the previous year based on Thai inflation rate									
Registration advisor and audit fee	<p>Comprise of audit fee, consultant fee, hazardous substance registration fee, ISO system expense and consulting fees, other fee</p> <p>Based on management interviews and review of historical financial statement, the IFA has estimated registration advisor and audit fee starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #800000; color: white;">(Unit: THB million)</th> </tr> <tr> <th style="background-color: #800000; color: white;">2022 (Actual)</th> <th style="background-color: #800000; color: white;">2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.29 per year</td> <td style="text-align: center;">Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)		2022 (Actual)	2023 - 2027 (Forecast)	1.29 per year	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 			
(Unit: THB million)											
2022 (Actual)	2023 - 2027 (Forecast)										
1.29 per year	Growth at 1.21% from the previous year based on Thai inflation rate										

Assumption	Description	Reference								
Management remuneration	<p>Based on management interviews and review of historical financial statement, the IFA has estimated registration management remuneration starting from January 2023 as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: THB million)</th> </tr> <tr> <th>2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>0.14 per year</td> <td>Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)		2022 (Actual)	2023 - 2027 (Forecast)	0.14 per year	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 – 2022 - Projection by the IFA 		
(Unit: THB million)										
2022 (Actual)	2023 - 2027 (Forecast)									
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Depreciation expense	<p>Depreciation expenses are calculated using straight - line method are as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>20</td> </tr> <tr> <td>Office equipment and furniture</td> <td>5</td> </tr> <tr> <td>Vehicles</td> <td>5</td> </tr> </tbody> </table>	Item	Estimated asset's useful life (Unit: Year)	Buildings	20	Office equipment and furniture	5	Vehicles	5	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
Item	Estimated asset's useful life (Unit: Year)									
Buildings	20									
Office equipment and furniture	5									
Vehicles	5									
Provision for bad debt	<p>Based on management interviews and review of historical financial statement, the IFA has estimated provision for bad debt expense at 0.01% of revenue from product sold based on accounting standard.</p>	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 								
Others	<p>Comprise of utility bill, security expense, environmental maintenance expense, and miscellaneous expense</p> <p>Based on management interviews and review of historical financial statement, the IFA has estimated other expense starting from January 2023 as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: THB million)</th> </tr> <tr> <th>2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>1.27 per year</td> <td>Growth at 1.21% from the previous year based on Thai inflation rate</td> </tr> </tbody> </table>	(Unit: THB million)		2022 (Actual)	2023 - 2027 (Forecast)	1.27 per year	Growth at 1.21% from the previous year based on Thai inflation rate	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 		
(Unit: THB million)										
2022 (Actual)	2023 - 2027 (Forecast)									
1.27 per year	Growth at 1.21% from the previous year based on Thai inflation rate									

f) Financial Expense Assumptions

Financial Expense assumptions can be summarized as follows:

Summary of assumptions on Financial Expense			
Assumption	Description	Reference	
Bank charge	Based on management interviews and review of historical financial statement, the IFA has estimated bank charge fee based on percentage of revenue from main products sold the summary are as follows:	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 	
	(Unit: % to revenue from main product sold)		
	2020 – 2022 (Actual)		2023 - 2027 (Forecast)
	0.11% - 0.12%		0.12% based on average of 2020 - 2022

g) Finance Cost and Tax Assumptions

Interest Expense and Tax assumptions can be summarized as follows:

Summary of Assumption on Interest Expense and Tax		
Assumption	Description	Reference
Finance cost	<p>Finance cost comprises of interest expense on short-term loan and interest expense on hire purchase. Based on management interviews and review of historical financial statement, the IFA has estimated finance cost are as follows:</p> <ul style="list-style-type: none"> • Interest expense on short-term loan calculate based on average interest in 2019 - 2020 at 3.10% • Interest expense on hire purchase calculate based on the lease liabilities schedule 	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
Tax	The IFA assumes a corporate income tax rate of 20.00% throughout the projection period based on the current Thailand corporate income tax rate.	<ul style="list-style-type: none"> - P.N.D. 50 for the year 2021 - P.N.D. 51 for the year 2022 - Projection by the IFA

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

h) Working Capital Assumptions

Working capital assumptions can be summarized as follows:

Summary of Assumption on Working Capital		
Assumption	Description	Reference
	Based on management interviews and review of historical financial statement, the IFA has estimated working capital as follows:	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
Items	(Unit: days)	
Day sales outstanding	62.12 days	
Day inventory outstanding	140.00 days	
Day payable outstanding	30.55 days	

i) Capital Expenditure Assumptions

Capital expenditure assumptions can be summarized as follows:

Summary of Assumption on Capital Expenditure		
Assumption	Description	Reference
Capital Expenditures (CAPEX)	<p>Investment cost for maintenance fixed assets to extend their useful life.</p> <p>Based on management interviews and review of historical financial statement, the IFA has estimated capital expenditure to be THB 2.13 million per year.</p>	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022

j) Terminal Value Assumptions

Summary of Assumption on Terminal Value		
Assumption	Description	Reference
Terminal value	Terminal value is estimated to be on 31 December 2027, based on a terminal growth rate of 1.00% under conservative basis, the IFA assumed that the Company will continue to operate its business on going concern basis after projected period with assumed perpetual growth rate of 1.00% to reflect the growth rate of MCA business from growth in quantity sold and selling price, and also reflect the market situation in the long - term.	<ul style="list-style-type: none"> - Management interview - Projection by the IFA

k) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of MCA's free cash flow to firm, which equals to 10.47% by referencing WACC of TCCC (the details of WACC can be found in Part 3.5.1. discount rate of this report.)

I) Present Value of Free Cash Flow Calculation

From the above assumptions, the IFA has prepared the free cash flow forecast and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of MCA's shareholders' equity as follows:

Summary of the free cash flow projection of MCA (2023 – 2027)					
(Unit: THB million)	Jan – Dec				
	2023	2024	2025	2026	2027
Earnings before interest and taxes (EBIT)	9.42	12.18	12.36	12.56	12.60
<u>Deduct:</u> Tax and tax shield benefits	(1.88)	(2.44)	(2.47)	(2.51)	(2.52)
Net operating profit after tax (NOPAT)	7.53	9.75	9.89	10.05	10.08
<u>Add:</u> Depreciation and amortization	1.12	1.19	1.46	1.71	2.13
<u>Add (Deduct):</u> Change in net working capital	15.14	(4.51)	(5.77)	(5.13)	(5.26)
<u>Deduct:</u> Capital expenditure	(2.13)	(2.13)	(2.13)	(2.13)	(2.13)
Free cash flow to firm	21.66	4.29	3.44	4.49	4.82
<u>Add:</u> Terminal value	-	-	-	-	51.42
Total free cash flow to firm	21.66	4.29	3.44	4.49	56.24
PV of free cash flow to firm	63.52	<i>Discount Rate equals to 10.47 %, applied to discount the free cash flow of 2023 – 2027 for deriving net present value of free cash flow as of 6 February 2023.</i>			
<u>Add:</u> Cash and cash equivalent as of 31 Dec 2022	103.26				
<u>Deduct:</u> Interest Bearing Debt as of 31 Dec 2022	(65.60)				
Equity value	101.18				

From the above table, **the equity value of MCA based on Discounted Cash Flow Approach (DCF) is THB 101.18 million.**

m) Sensitivity Analysis

The fair value of MCA's share using Discounted Cash Flow (DCF) Approach under the base case is THB 101.18 million. The IFA has conducted a sensitivity analysis based on MCA's key operational factors which are change of sales quantity and growth rate of selling price. The IFA adjusted these factors, and the result are as follows:

Sensitivity analysis of MCA's share value using DCF based on change of sales quantity

Sales Quantity (Unit: tons)	(5.00%)	Base Case	5.00%
<u>Case:</u> Sales quantity change (+/-) 5.00%	83.18	101.18	119.18

Sensitivity analysis of MCA's share value using DCF based on growth rate of selling Price

Selling Price (Unit: THB million/ton)	(3.00%)	Base case	3.00%
<u>Case:</u> Growth rate of selling price change (+/-) 3.00%	96.88	101.18	102.81

Based on the above sensitivity analysis, **the fair value of MCA's equity ranges between THB 83.18 - 119.18 million.**

3.5.4 Valuation of NIM's Shareholders' Equity

The IFA calculated the value of NIM's shareholders' equity by using the discounted cash flow approach, which considers the company's ability to generate cash flow in the future by determining the present value of Free Cash Flow to the Firm using an appropriate Weighted Average Cost of Capital ("WACC") of the company. The forecast period is 5 years, from January 2023 to December 2027. The approach assumes a going concern basis under the current economic conditions and circumstances to derive the present value of the company's shares at the valuation date of 6 February 2023.

In this valuation, the IFA has prepared the financial forecast based on the significant assumptions based on the news, public information, the information received from NIM as well as interviews with NIM's managements.

The details of financial assumptions are as follows:

a) Overall Assumptions

Summary of Overall Assumptions

Assumption	Description	Reference
Date of Valuation	6 February 2023 (The last business day before the date on which the Board of Directors resolved to propose the delisting of TCCC's securities from SET for consideration and approval by the Annual General Meeting of Shareholders No. 51/2023)	The resolution of TCCC's Board of Director's Meeting No. 1/2023, held on 7 February 2023
Projection Period	5 years forecast from 1 January 2023 - 31 December 2027	IFA
Inflation Rate	Thailand: 1.21% per year (10-year average Thai inflation rate from 2012 - 2021)	Bank of Thailand
Corporate Income Tax Rate	20.00%	The Revenue Department

b) Revenue Assumptions

NIM is a joint venture made up of the shares of TCCC, Metro Company Limited and Sojitz (Thailand) Company Limited established since 1974. The company is operating in the business of liquid chemical storage tank terminal operation and rental service for storage of liquid chemicals used in various industries. The storage tanks provided by NIM consist of carbon steel and stainless steel tanks in various size e.g. 500 KL, 650 KL, 1,000 KL, 1,500 KL and 2,000 KL.

The revenue of NIM can be categorized into 2 types as follows:

1. Revenue from rendering of service as follows:
 - 1.1. Tank storage service fees
 - 1.2. Wharfage fees
 - 1.3. Service charges
2. Other income comprises of interest income and miscellaneous service income

The revenue assumptions could be summarized as follows:

Summary of Assumptions on Revenue

Assumption	Description	Reference										
1. Revenue from service												
<ul style="list-style-type: none"> Tank storage service fees Revenue from tank storage service fees is an income from rendering of tank storage service. In this regard, the IFA has estimated revenue from service by considering the key factors involved, including the utilization rate and rental fees based on fees of the current contract as at January 2023 with growth of 1.21% per year in accordance with Thai inflation rate. The details are as follows: <table border="1"> <thead> <tr> <th>Tank Size</th> <th>Utilization Rate (Unit: %)</th> </tr> </thead> <tbody> <tr> <td>Size 55 - 2,000 KL (42 Tanks)</td> <td>100.00% based on historical utilization rate during 2018 - 2022</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Wharfage fees Revenue from wharfage fees is contributed from wharfage usage of which NIM charges the usage fee at fixed rate per movement volume (tons). Regarding the estimation, the IFA has estimated revenue from this service by considering the key factors involved, including the movement volume and fixed service fee in accordance with management interview and financial information during 2018 - 2022. Service charges Revenue from service charge is a service fee charged from movement volume (tons) at fixed rate. Regarding the estimation, the IFA has estimated revenue from this service by considering the key factors involved, including the movement volume and fixed service fee in accordance with management interview and financial information during 2018 – 2022. <p>Thus, the service revenue in projection period will be as follows:</p> <table border="1"> <thead> <tr> <th>(Unit: THB million)</th> <th>2023</th> <th>2024 - 2027</th> </tr> </thead> <tbody> <tr> <td>Service income</td> <td>125.37</td> <td>127.64 - 134.79</td> </tr> </tbody> </table>		Tank Size	Utilization Rate (Unit: %)	Size 55 - 2,000 KL (42 Tanks)	100.00% based on historical utilization rate during 2018 - 2022	(Unit: THB million)	2023	2024 - 2027	Service income	125.37	127.64 - 134.79	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - NIM's rent summary - Projection by the IFA
Tank Size	Utilization Rate (Unit: %)											
Size 55 - 2,000 KL (42 Tanks)	100.00% based on historical utilization rate during 2018 - 2022											
(Unit: THB million)	2023	2024 - 2027										
Service income	125.37	127.64 - 134.79										
2. Other Income												
<p>Comprise of interest income, gain on claim, and miscellaneous Income</p> <p>Based on management interview and financial information during 2018 – 2022, IFA has estimated other income as % of service income as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: % to total revenue from service)</th> </tr> <tr> <th>2018 - 2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>1.63% - 4.31%</td> <td>2.90% Based on average of 2018 - 2022</td> </tr> </tbody> </table>		(Unit: % to total revenue from service)		2018 - 2022 (Actual)	2023 - 2027 (Forecast)	1.63% - 4.31%	2.90% Based on average of 2018 - 2022	<ul style="list-style-type: none"> - Management Interview - Audited financial statement for the year 2018 – 2022 - Projection by the IFA 				
(Unit: % to total revenue from service)												
2018 - 2022 (Actual)	2023 - 2027 (Forecast)											
1.63% - 4.31%	2.90% Based on average of 2018 - 2022											

c) Cost of Service Assumption

Cost of service of NIM could be categorized into 3 types as follows:

1. Personal expenses
2. Depreciation and amortization
3. Other expenses

The cost of service assumptions could be summarized as follows:

Summary of Assumptions on Cost of Service

Assumption	Description	Reference															
Cost of Service																	
	<p>Cost of service of NIM mainly comprises of personal expenses, depreciation and amortization and other expenses.</p> <p>In this regard, the IFA has estimated cost of service by considering the key factors involved, including average staff cost per head. The details are as follows:</p>	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 															
Personal expenses	<p>Personal expenses consist of salary, bonus and other employee benefits.</p> <p>Based on management interviews, and review of historical financial statement, currently, NIM has a total of 46 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #800000; color: white;"> <th>2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr style="background-color: #d3d3d3;"> <td colspan="3">Number of Employees (person)</td> </tr> <tr> <td>46</td> <td colspan="2">46</td> </tr> <tr style="background-color: #d3d3d3;"> <td colspan="3">Monthly Expenses</td> </tr> <tr> <td>THB 20,016.67 per person per month</td> <td>THB 20,817.33 per person per month</td> <td>Growth at 4.00% from the previous year based on NIM policy</td> </tr> </tbody> </table>	2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	Number of Employees (person)			46	46		Monthly Expenses			THB 20,016.67 per person per month	THB 20,817.33 per person per month	Growth at 4.00% from the previous year based on NIM policy	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Cost breakdown for the years 2018 - 2022 - Projection by the IFA
2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)															
Number of Employees (person)																	
46	46																
Monthly Expenses																	
THB 20,016.67 per person per month	THB 20,817.33 per person per month	Growth at 4.00% from the previous year based on NIM policy															
Depreciation and amortization	<p>Depreciation expenses calculated from cost of assets by using straight - line method are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #800000; color: white;"> <th>Item</th> <th>Estimated asset's useful life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Buildings & Chemical Tanks</td> <td>20</td> </tr> <tr> <td>Machinery and equipment</td> <td>10</td> </tr> <tr> <td>Vehicle</td> <td>5</td> </tr> <tr> <td>Other assets</td> <td>5</td> </tr> </tbody> </table>	Item	Estimated asset's useful life (Unit: Year)	Buildings & Chemical Tanks	20	Machinery and equipment	10	Vehicle	5	Other assets	5	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA 					
Item	Estimated asset's useful life (Unit: Year)																
Buildings & Chemical Tanks	20																
Machinery and equipment	10																
Vehicle	5																
Other assets	5																

Assumption	Description	Reference									
Other costs	<p>Comprise of wharfage fee, insurance premium, utilities cost, etc.</p> <p>Based on management interviews, and review of historical financial statement, the IFA has estimated other expenses starting from January 2023 as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">(Unit: THB million)</th> </tr> <tr> <th>2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>28.30 per year</td> <td>28.87 per year based on 2022 with growth rate of 2.00%</td> <td>Growth at 2.00% from the previous year based on management interview</td> </tr> </tbody> </table>	(Unit: THB million)			2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	28.30 per year	28.87 per year based on 2022 with growth rate of 2.00%	Growth at 2.00% from the previous year based on management interview	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Cost breakdown for the years 2018 - 2022 - Projection by the IFA
(Unit: THB million)											
2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)									
28.30 per year	28.87 per year based on 2022 with growth rate of 2.00%	Growth at 2.00% from the previous year based on management interview									

d) Selling Expenses Assumptions

Selling expenses of NIM consist of travelling expenses, advertising expenses and other miscellaneous expenses.

The selling expenses assumptions can be summarized as follows:

Summary of Assumptions on Selling Expenses

Assumption	Description	Reference						
Selling expenses	<p>Based on management interview and historical data, the IFA has estimated selling expenses equals to 1.45% of total revenue from service. The details are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: % to revenue from service)</th> </tr> <tr> <th>2018 – 2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>1.35% - 1.65%</td> <td>1.45% based on average of 2018 - 2022</td> </tr> </tbody> </table>	(Unit: % to revenue from service)		2018 – 2022 (Actual)	2023 - 2027 (Forecast)	1.35% - 1.65%	1.45% based on average of 2018 - 2022	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Cost breakdown for the years 2018 - 2022 - Projection by the IFA
(Unit: % to revenue from service)								
2018 – 2022 (Actual)	2023 - 2027 (Forecast)							
1.35% - 1.65%	1.45% based on average of 2018 - 2022							

e) Administrative Expenses Assumptions

Administrative expenses of NIM can be categorized into 3 types as follows:

1. Personal expenses
2. Depreciation
3. Other expenses

The administrative expenses assumptions can be summarized as follows:

Summary of Assumptions on Administrative Expenses

Assumption	Description	Reference															
Administrative Expenses																	
Personal expenses	<p>Personal expenses consist of salary, bonus and other employee benefits.</p> <p>Based on management interviews, and review of historical financial statement, currently, NIM has a total of 7 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:</p> <table border="1"> <thead> <tr> <th>2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 – 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Number of Employees (person)</td> </tr> <tr> <td>7</td> <td>7</td> <td></td> </tr> <tr> <td colspan="3">Monthly Expenses</td> </tr> <tr> <td>THB 120,250.00 per person per month</td> <td>THB 125,060.00 per person per month</td> <td>Growth at 4.00% from the previous year based on NIM policy</td> </tr> </tbody> </table>	2022 (Actual)	2023 (Forecast)	2024 – 2027 (Forecast)	Number of Employees (person)			7	7		Monthly Expenses			THB 120,250.00 per person per month	THB 125,060.00 per person per month	Growth at 4.00% from the previous year based on NIM policy	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Cost breakdown for the years 2018 - 2022 - Projection by the IFA
2022 (Actual)	2023 (Forecast)	2024 – 2027 (Forecast)															
Number of Employees (person)																	
7	7																
Monthly Expenses																	
THB 120,250.00 per person per month	THB 125,060.00 per person per month	Growth at 4.00% from the previous year based on NIM policy															
Depreciation and amortization	<p>Depreciation expenses calculated from cost of assets by using straight - line method are as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life (Unit: Year)</th> </tr> </thead> <tbody> <tr> <td>Furniture & fixture</td> <td>5</td> </tr> <tr> <td>Vehicle</td> <td>5</td> </tr> <tr> <td>Office equipment</td> <td>5</td> </tr> </tbody> </table>	Item	Estimated asset's useful life (Unit: Year)	Furniture & fixture	5	Vehicle	5	Office equipment	5	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Cost breakdown for the years 2018 - 2022 - Fixed assets register for the year 2018 - 2022 - Projection by the IFA 							
Item	Estimated asset's useful life (Unit: Year)																
Furniture & fixture	5																
Vehicle	5																
Office equipment	5																
Other expenses	<p>Comprise of utilities expenses (office), insurance premium (office), etc.</p> <p>Based on management interviews, and review of historical financial statement, the IFA has estimated other expenses starting from January 2023 as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">(Unit: THB million)</th> </tr> <tr> <th>2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>1.68 per year</td> <td>1.71 per year based on 2022 with growth rate of 2.00%</td> <td>Growth at 2.00% from the previous year based on management interview</td> </tr> </tbody> </table>	(Unit: THB million)			2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	1.68 per year	1.71 per year based on 2022 with growth rate of 2.00%	Growth at 2.00% from the previous year based on management interview	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - Cost breakdown for the years 2018 - 2022 - Projection by the IFA 						
(Unit: THB million)																	
2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)															
1.68 per year	1.71 per year based on 2022 with growth rate of 2.00%	Growth at 2.00% from the previous year based on management interview															

f) Management Remuneration Assumptions

The management remuneration consists of salary, bonus, and other employee benefits.

The management remuneration assumptions can be summarized as follows:

Summary of Assumptions on Management Remuneration											
Assumption	Description	Reference									
Management remuneration	<p>Based on management interviews, and review of historical financial statement, the IFA has estimated management remuneration starting from January 2023 as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">(Unit: THB million)</th> </tr> <tr> <th>2022 (Actual)</th> <th>2023 (Forecast)</th> <th>2024 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td>0.52 per year</td> <td>0.53 per year based on 2022 with growth rate of 2.00%</td> <td>Growth at 2.00% from the previous year based on management interview</td> </tr> </tbody> </table>	(Unit: THB million)			2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)	0.52 per year	0.53 per year based on 2022 with growth rate of 2.00%	Growth at 2.00% from the previous year based on management interview	<ul style="list-style-type: none"> - Management interview - Audited financial statement for the year 2018 - 2022 - NIM's policy - Projection by the IFA
(Unit: THB million)											
2022 (Actual)	2023 (Forecast)	2024 - 2027 (Forecast)									
0.52 per year	0.53 per year based on 2022 with growth rate of 2.00%	Growth at 2.00% from the previous year based on management interview									

g) Finance Costs and Corporate Income Tax Assumptions

Summary of assumptions on finance costs and corporate income tax expense														
Assumption	Description	Reference												
Finance cost	<p>Finance cost of NIM consist of interest expenses from lease liabilities and bank charge, the IFA has estimated finance cost starting from January 2023 as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(Unit: THB million)</th> </tr> <tr> <th>2018 – 2022 (Actual)</th> <th>2023 - 2027 (Forecast)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Interest expenses</td> </tr> <tr> <td>0.44 - 1.14 per year</td> <td>0.38 - 0.73 per year based on the lease liabilities schedule</td> </tr> <tr> <td colspan="2">Bank charge</td> </tr> <tr> <td>0.02 - 0.03 per year</td> <td>0.02% to revenue from service based on average of 2018 - 2022</td> </tr> </tbody> </table>	(Unit: THB million)		2018 – 2022 (Actual)	2023 - 2027 (Forecast)	Interest expenses		0.44 - 1.14 per year	0.38 - 0.73 per year based on the lease liabilities schedule	Bank charge		0.02 - 0.03 per year	0.02% to revenue from service based on average of 2018 - 2022	<ul style="list-style-type: none"> - Management interview - Lease liabilities schedule - Lease contract - Projection by the IFA
(Unit: THB million)														
2018 – 2022 (Actual)	2023 - 2027 (Forecast)													
Interest expenses														
0.44 - 1.14 per year	0.38 - 0.73 per year based on the lease liabilities schedule													
Bank charge														
0.02 - 0.03 per year	0.02% to revenue from service based on average of 2018 - 2022													
Corporate income tax expense	The IFA assumes a corporate income tax rate of 20.00% throughout the projection period based on the current Thailand corporate income tax rate.	<ul style="list-style-type: none"> - P.N.D. 50 for the year 2021 - P.N.D. 51 for the year 2022 												

h) Working Capital Assumptions

Summary of assumptions on working capital

Assumption	Description	Reference
	Based on management interviews, and review of historical financial statement, the IFA has estimated working capital by averaging day outstanding 2019 - 2022 which the results are as follows:	- Management interview - Audited financial statement for the year 2018 - 2022 - Projection by the IFA
Items	(Unit: days)	
Day receivable outstanding	15.42 days	
Day payable outstanding	9.86 days	

i) Capital Expenditures (CAPEX) Assumptions

Summary of assumptions on Capital Expenditures (CAPEX)

Assumption	Description	Reference
Capital Expenditures (CAPEX)	Investment cost for improvement and maintenance fixed assets to extend their useful life. Based on management interviews, NIM currently does not have a major overhaul or investment in new machinery or equipment within the next 2 - 3 years. However, based on management interviews, and review of historical financial statement, average CAPEX per year was approximately THB 4.00 million. In accordance with above information, the IFA has estimated an annual capital expenditure amount of THB 4.00 million for the year 2023 - 2027.	- Management interview

j) Terminal Value Assumption

Summary of assumption on Terminal Value

Assumption	Description	Reference
Terminal value	Terminal value is estimated to be on 31 December 2027, based on a no terminal growth (terminal growth rate = 0) under conservative basis, the IFA views that the Company will continue to operate its business on going concern basis after projected period with assumed no perpetual growth to reflect the current NIM business which is quite stable with fully capacity utilized, and has no expansion plan in the future.	- Management interview - IFA estimation

k) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of NIM's free cash flow to firm, which equals to 10.47% by referencing WACC of TCCC (the details of WACC can be found in Part 3.5.1. discount rate of this report).

I) Present Value of Free Cash Flow Calculation

From the above assumptions, the IFA has prepared the free cash flow forecast and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of NIM's shareholders' equity as follows:

Summary of the free cash flow projection of NIM (2023 - 2027)

(Unit: THB million)	Jan - Dec				
	2023	2024	2025	2026	2027
Earnings before interest and taxes (EBIT)	59.28	59.47	60.11	61.11	61.69
<u>Deduct:</u> Tax and tax shield benefits	(11.85)	(11.89)	(12.02)	(12.22)	(12.33)
Net operating profit after tax (NOPAT)	47.43	47.58	48.09	48.90	49.36
<u>Add:</u> Depreciation and amortization	4.71	4.95	4.95	4.68	4.90
<u>Add (Deduct):</u> Change in net working capital	0.38	(0.03)	(0.05)	(0.07)	(0.05)
<u>Deduct:</u> Capital expenditure	(4.00)	(4.08)	(4.16)	(4.24)	(4.33)
Free cash flow to firm	48.52	48.43	48.83	49.26	49.87
<u>Add:</u> Terminal value	-	-	-	-	476.45
Total free cash flow to firm	48.52	48.43	48.83	49.26	526.32
PV of free cash flow to firm	477.67	<i>Discount Rate equals to 10.47%, applied to discount the free cash flow of 2023 - 2027 for deriving net present value of free cash flow as of 6 February 2023.</i>			
<u>Add:</u> Cash and cash equivalents as of 31 December 2022	195.53				
Equity value	673.20				

From the above table, the equity value of NIM based on Discounted Cash Flow Approach (DCF) is THB 673.20 million.

m) Sensitivity Analysis

The fair value of NIM's share using Discounted Cash Flow (DCF) Approach under the base case is THB 673.20 million. The IFA has conducted a sensitivity analysis based on NIM's key operational factors which are utilization rate and growth rate of rental fee. The IFA adjusted these factors, and the result are as follows:

Sensitivity analysis of NIM's share value using DCF based on change of utilization rate

Utilization Rate (Unit: %)	(5.00%)	Base case
<u>Case:</u> Change of utilization rate (-) 5.00%	637.70	673.20

Sensitivity analysis of NIM's share value using DCF based on growth rate of rental fee

Rental Fee / month (Unit: THB / month)	(1.00%)	Base case	1.00%
<u>Case:</u> Growth rental rate (+/-) 1.00%	638.48	673.20	708.98

Based on the above sensitivity analysis, **the fair value of NIM's equity ranges between THB 637.70 - 708.98 million.**

3.5.5 Valuation of CTP's Shareholders' Equity

The ordinary shares valuation using adjusted book value approach is a valuation method that considers CTP's book value for the year ended 31 December 2022 which is the latest audited financial statements to be adjusted with the significant items, commitments, contingencies and surplus or deficit on some assets that are appraised by the Independent Property Appraiser in order to reflect the most current fair value of assets.

The Company has appointed Agency for Real Estate Affairs (AREA) Co., Ltd. as an independent appraiser who is approved by the SEC, to assess the fair value of the assets of CTP comprising of lands, and land improvement. The appraisal was conducted report dated 22 February 2023 for public purposes. (Please see the details of asset appraisal in Section 3.5.5 and Enclosure 2 of this report). The summary of CTP's asset appraisal are as follows:

Summary of CTP's assets

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Valuation Value	Increase (decrease) of asset value
Land	Market Approach	105.00	451.20	346.20

From the table above, the IFA has adjusted the book value of CTP as of 31 December 2022 with the increase in the fair value of its assets to reflect the fair value of CTP's shareholders' equity value and CTP's shareholders' equity value attributable to TCCC as follows:

CTP's share valuation based on the Adjusted Book Value Approach on 31 December 2022

Item	Value (Unit: THB million)
Total shareholders' equity of CTP	139.13
Add Increase in the value of assets appraised by the independent appraisers	346.20
Adjusted book value of shareholders' equity	485.33
% of CTP's share held by TCCC	49.00%
Total shareholders' equity attributable to TCCC	237.81
Number of issued and paid-up shares par value at THB 3.00 per share	584.71
Adjusted book value per share (THB per share)	0.41

Remark : /1 Appraised during February 2023 by Agency for Real Estate Affairs (AREA) Co., Ltd.

Consequently, **the fair value of NIM's equity and share attributable to TCCC are THB 237.81 million, and THB 0.41 per share, respectively.**

Regarding the valuation of TCCC's shareholder equity using Sum of the Parts (SOTP) Approach, the summary of valuation result are as follows:

Shareholders' equity using Sum of the Parts: SOTP

No.	Company	Valuation Approach	Fair Value of Shareholders' Equity (Unit: THB million)	Proportion of TCCC's Investment (%)	Fair Value by Shareholding Ratio of Investment (Unit: THB million)
1	TCCC	Sum of the Parts	18,249.97 – 20,994.51	100.00	18,249.97 - 20,994.51

No.	Company	Valuation Approach	Fair Value of Shareholders' Equity (Unit: THB million)	Proportion of TCCC's Investment (%)	Fair Value by Shareholding Ratio of Investment (Unit: THB million)
2	TCCCM	Discounted cash Flow	293.81 – 459.91	100.00	293.81 - 459.91
3	MCA	Discounted cash Flow	83.18 – 119.18	100.00	83.18 - 119.18
4	NIM	Discounted cash Flow	637.70 – 708.98	51.00	325.23 - 361.58
5	CTP ^{/1}	Adjusted Book Value	485.33	49.00	237.81
Range of company's share price					19,190.01 - 22,172.99
Number of issued and paid-up shares, par value at THB 3.00 per share (million shares)					584.72
Share Price (THB per share)					32.82 - 37.92

From the above table, **the fair value of TCCC's share using Sum of the Parts: SOTP ranges between THB 32.82 – 37.92 per share which is lower than the tender offer price at THB 40.00 per share by THB 2.08 – 7.18 per share or 5.20% - 17.95%**

3.6 Summary of the valuation of TCCC's shareholders' equity and share

The valuation of TCCC's shareholders' equity based on 5 valuation approaches and the appropriateness of each approach are as follows:

Summary of appropriateness of the valuation approach

Valuation Approach	Appropriateness	Description
Book Value Approach	Inappropriate	<u>Not appropriate</u> since this approach shows book value that appears in the financial statements at a particular time without taking into account of the Company's fair value of assets, performance, and ability to generate profit and future cash flows.
Adjusted Book Value Approach	Inappropriate	<u>Not appropriate</u> since this approach shows book value that appears in the financial statements at a particular time which has already reflected the current fair value of the Company's assets. However, this valuation approach doesn't take into account of the Company's performance, ability to generate profit and future cash flows.
Historical Market Price Approach	Inappropriate	<u>Not appropriate</u> since this approach shows the stock's market price which reflects demand and supply of investors, perspective on fundamentals, performance and growth of the Company, perceiving of relevant news and enclosed information. However, when considering the Company's average trading volume during the period using in the share valuation, the turnover ratio is quite low. So, the market price of the

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Valuation Approach	Appropriateness	Description
		Company's ordinary shares traded on the SET may not reflect the fairness value as well as it should.
Market Comparable Approach - P/BV Ratio - P/E Ratio - EV/EBITDA Ratio	Inappropriate	<u>Not appropriate</u> since this approach doesn't take into account of the performance and growth trend of the Company. Therefore, this approach doesn't reflect the Company's ability to generate profit in the future. Moreover, comparable companies may differ from the Company various aspects, for instance, company size, growth, ability to generate profit, capital structure, and accounting policy.
Sum of the Parts (SOTP) Approach	Appropriate	Appropriate since this approach consider the performance of TCCC, TCCCM, MCA, and NIM to generate profit and cash flow in the future and considering fair market value of operating assets of Central Pacific. Therefore, this valuation approach reflects the fair value of the Company.

The summary of shareholders' equity valuation of TCCC according to each valuation approach is as follows:

Summary of the Company's share valuation

Valuation Approach	Fair Value by IFA (THB/share)	The Offering Price (THB/share)	The appropriate of valuation approach	The IFA price is higher (lower) than the Offering price (%)
Book Value Approach	18.92	40.00	Inappropriate	(52.69)
Adjusted Book Value Approach	26.97		Inappropriate	(32.57)
Historical Market Price Approach	28.33 - 31.84		Inappropriate	(29.18) - (20.40)
Market Comparable Approach				
- P/BV Ratio	20.04 - 28.30		Inappropriate	(49.90) - (29.26)
- P/E Ratio	11.20 - 19.52		Inappropriate	(71.99) - (51.19)
- EV/EBITDA Ratio	17.42 - 22.88		Inappropriate	(56.45) - (42.79)
Sum of the Parts (SOTP) Approach	32.82 - 37.92		Appropriate	(17.95) - (5.20)

From above description table, **the IFA views that Sum of the Parts (SOTP) approach is the appropriate approach for the valuation of TCCC's, and the range of fair value of TCCC's shares is between THB 32.82 - 37.92 per share which is lower than the tender offer price at THB 40.00 per share by THB 2.08 - 7.18 per share or 5.20% - 17.95%.**

Section 4 Conclusion of the IFA's Opinion on the Delisting of Securities

Based on the IFA's analysis of the appropriateness of the voluntary delisting of the Company from the SET. The IFA views that **the delisting of TCCC shares is deemed reasonable** based on the following reasons:

1. The Tender Offer Price of THB 40.00 per share is higher than the range of the IFA valuation of the fair value of TCCC's shares using Sum of the Parts (SOTP) Approach which is an appropriate approach because this approach considers the performance of TCCC, TCCCM, MCA, and NIM to generate profit and cash flow in the future and considering fair market value of operating assets of CTP. Therefore, this valuation approach reflects the fair value of the Company. Therefore, the share valuation result ranges between THB 32.82 to THB 37.92 per share, with a base case of THB 35.31 per share (detail as shown in Section 3 of this report). In addition, the Tender Offer Price is not lower than the highest price computed according to the Notification of Capital Market Supervisory Board Regarding Acquisition of Securities for Business Takeovers.
2. Delisting of the Company's shares provides an alternative for minority shareholders to mitigate the following risks:
 - Check and balance and control power in the Company: Currently, the minority shareholders will not be able to collect sufficient votes to exercise checks and balances on the business management of the Group of major shareholders because as of 13 March 2023, Sojitz and I S T S hold 487,993,273 ordinary shares representing 83.46%. This allows the Tender Offerors to control the management and business direction as well as the resolutions of the shareholders' meeting on common issues that require majority votes of the shareholders who attend the meeting and are eligible to vote, such as the approval of the annual financial statements, the appointment of the board of directors and the appointment of auditor.
 - The Company's non-listing status: In the event that the Annual General Meeting of shareholders to be held on 28 April 2023 and the SET have approved the delisting of the Company's securities from the SET and Sojitz together with I S T S as the Tender Offerors have completed the tender offer to purchase the Company's securities, after the delisting, the minority shareholders who continue to hold TCCC's shares may be impacted from not having a secondary market nor reference market price as a benchmark for share trading. Thus, the ease of trading may be lessened comparing to its trading on the SET. As a result, an opportunity to earn capital gains may be decreased. In addition, individual shareholders will no longer be exempted from capital gain tax only that a limited access to the Company's information may be provided to shareholders after the delisting.
3. After the delisting, the Company still has other approaches to raise capitals to support the business operation and expansion of the Company in the future apart from raising capitals in the capital market. The examples are fund raising through Sojitz and/or I S T S who are the Company's major shareholders, loans from financial institution, and issuing debentures. As a result, the Company can still execute its future plans without being significantly affected by the delisting from the SET.

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the mandatory delisting of TCCC shares from the SET.** However, the final decision should be made at the individual shareholders' sole discretion.

The IFA certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the shareholders.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)

Managing Director

Jay Capital Advisory Limited, the Independent Financial Advisor

Enclosure 1: Information of Thai Central Chemical Public Company Limited

1. General Company Information

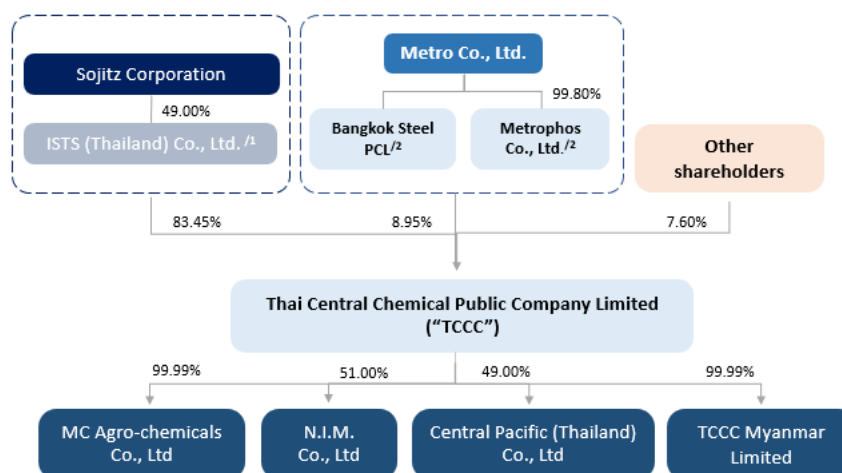
Company Name	Thai Central Chemical Public Company Limited
Type of Business	the Manufacturer and Distributor of chemical fertilizer
Company Registration Number	0107536000277
Paid-up Capital	1,754,142,204.00 Baht Common Stock 584,714,068 Shares Par Value 3.00 Baht
Address of Head Office	801 - 806, 809 - 810, 8th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan Bangkok 10330
Website	www.tcccthai.com

2. History and development of the Company

The Thai Central Chemical Public Company Limited ("**the Company**" or "**TCCC**") was established on 6 March 1973 with the purpose of produce and distribute the chemical fertilizer under OX - Brand, Singha, Baby and TCCC Brand under the cooperation of by the government (under cooperation of the Ministry of Finance) and private sector, consisted of Metro Co., Ltd., Sojitz Corporation (formerly Nissho Iwai Corporation) and Central Glass Co., Ltd. Later on, the company registered on the Stock Exchange of Thailand in October 1991, with a registered capital of THB 700.00 million. The circumstances are the company's highlight development as follows:

Year	Historical Development
1973	<ul style="list-style-type: none"> TCCC was established under the name of Thai Central Chemicals Company Limited as a joint venture between the Thai government and Japanese investors to produce and distribute fertilizers.
1975	<ul style="list-style-type: none"> TCCC started the production of the first plant in Prapadaeng plant site.
1991	<ul style="list-style-type: none"> TCCC registered on the Stock Exchange of Thailand with a registered capital of THB 700 million.
1993	<ul style="list-style-type: none"> TCCC changed its name to Thai Central Chemical Public Company Limited and became a publicly listed company on the Stock Exchange of Thailand
1998	<ul style="list-style-type: none"> TCCC started the production of the second plant in Nakhon Luang plant site.
2016	<ul style="list-style-type: none"> TCCC announced plans to invest in a new fertilizer production plant in Myanmar and established Yangon branch and TCCC Myanmar Limited.
2018	<ul style="list-style-type: none"> TCCC Myanmar Limited expand the operation to the warehouse.

3. TCCC's Company Structure



- Remark:** /1 Sojitz Corp. is a related person with ISTS pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 by holding 49.00% shares of ISTS.
 /2 Metro hold the subsidiaries stock as follows:
 - Bangkok Steel as Metro holds 33.30% shares of Three Mitr Marketing (TMM) and TMM holds 69.48% shares of Bangkok Steel
 - 99.80% shares of Metrophos
 /3 Metro is a related person with ISTS pursuant to Section 258 of the Securities and Exchange Act B.E. 2535

As of 31 December 2022, the Company has registered capital at THB 1,754.14 million and paid-up capital at THB 1,754.14 million divided as common stocks for 584,714,068 shares, at THB 3.00 per share. The Company has subsidiaries and associates as follow:

Subsidiaries and associates of the Company

Company Name	Established	Shareholding (%)	Registered Capital (THB million)	Paid-up Capital (THB million)	Type of Business
Thai Central Chemical Public Company Limited	6 Mar 1973	-	1,754.00	1,754.00	Chemical Fertilizer
Subsidiaries and Associate Companies					
MC Agro-Chemicals Company Limited	22 Jan 1988	99.99	50.00	50.00	Repacking and Formulating
N.I.M. Company Limited	14 Feb 1974	51.00	125.00	125.00	Chemical Tank Yard
Central Pacific (Thailand) Company Limited.	16 Jan 1975	49.00	200.00	200.00	Trading
TCCC Myanmar Limited ^{/1}	3 Oct 2016	99.99	\$12.50	\$12.50	Import Chemical Fertilizer

Remark: /1 million of United States dollars

4. Business Overview

Thai Central Chemical Public Company Limited ("The Company or "TCCC") is one of the largest producer and distributor of compound chemical fertilizers in Thailand. The chemical fertilizer production consists of basic nutrients which are Nitrogen (N), Phosphate (P₂O₅) and Potassium (K₂O) and secondary nutrients such as Magnesium (MgO), Sulphur (S) and other supplementary nutrients such as Zinc (Zn) Manganese (Mn) Iron (Fe) and Boron (B) which promotes healthy growth of crops, both in quantity and quality.

The Company operates 2 large and international - standard plants, having the combined total capacity of 1.2 million metric tons a year. The first company is located in Samut Prakarn Province (Phrapradaeng plant site) and the second is located in Nakhon Luang, Phra Nakhon Si Ayuttaya Province (Nakhon Luang plant site). In Phrapradaeng plant site, the manufacturing process has utilized the natural gas which helps lower the cost and produce less pollution, substituting for the fuel oil since 2007. Moreover, the company has installed and operated the Cogeneration power plant which can produce electricity at the capacity of 4 MW. in order to supply electricity within the plant site in 2013. In Nakhon Luang plant site, the company has utilized LPG which is the clean and eco - friendly fuel in production of steam, substituting the oil fuel.

Production Capacity

The production capacity of the plant sites is as follows:

Description	Phrapradaeng Plant Site	Nakhon Luang Plant Site
Production Capacity per Year	850,000 metric tons	350,000 metric tons
Warehouse Capacity	100,000 metric tons	90,000 metric tons
Raw Materials unload per Day	6,000 metric tons	4,000 metric tons
Wharf Dimension	Length 310 meters and Depth 8.4 meters (27 feet)	Length 189 meters and Depth 5 meters (16 feet)
Wharf Capacity	Accommodate TWO 20,000 - 25,000 metric tons	Accommodate THREE 500 - 2,500 metric tons

Chemical Fertilizer production process

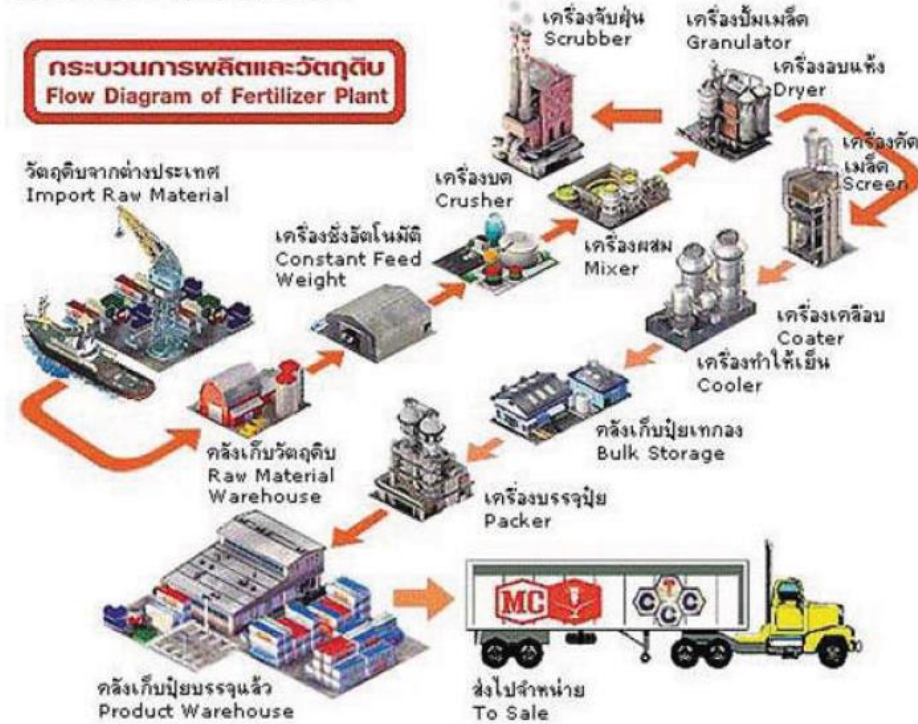
The Company's process of compound chemical fertilizers can be classified in 7 main processes as follows:

1. Raw material preparation: The company import raw materials that used to make chemical fertilizers, such as ammonium sulphate, urea, and potash, from the overseas to the company' raw material warehouse.
2. Synthesis: The raw materials are processed and combined through various chemical reactions to produce the desired fertilizer products.
3. Granulation: The synthesized product is then granulated, meaning it is converted into small, uniform - sized pellets or prills that can be easily applied to crops.
4. Drying: The granulated fertilizer product is then dried to remove excess moisture and improve its shelf life.
5. Screening: The dried fertilizer is screened to remove any oversized or undersized particles, ensuring that the final product meets the desired size specifications.
6. Cooling: The dried fertilizer is cooled to prevent caking or clumping and to improve its handling characteristics.

7. Packaging: The screened fertilizer is then transfer to the bulk storage and then packaged into bags, ready for distribution and sale to customers.

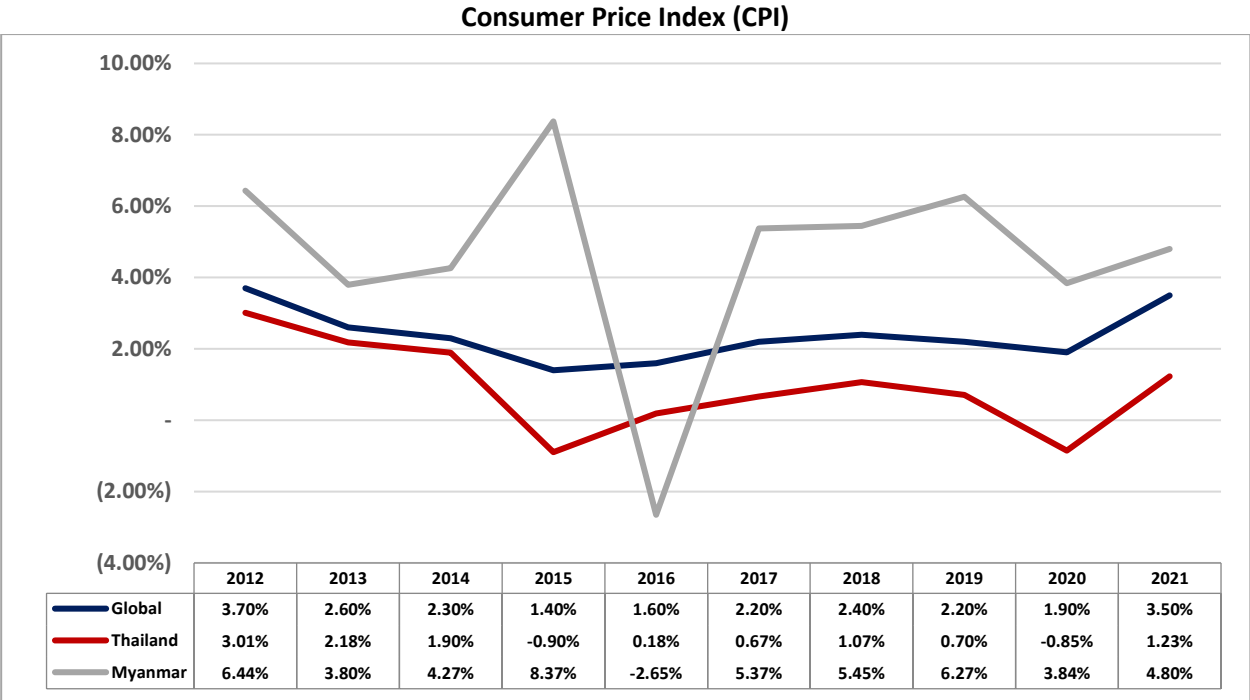
TCCC employs advanced production technologies and quality control measures to ensure that its fertilizer products meet the highest industry standards for quality, purity, and effectiveness.

PRODUCTION PROCESS :



5. Industrial Conditions

Inflation Overview



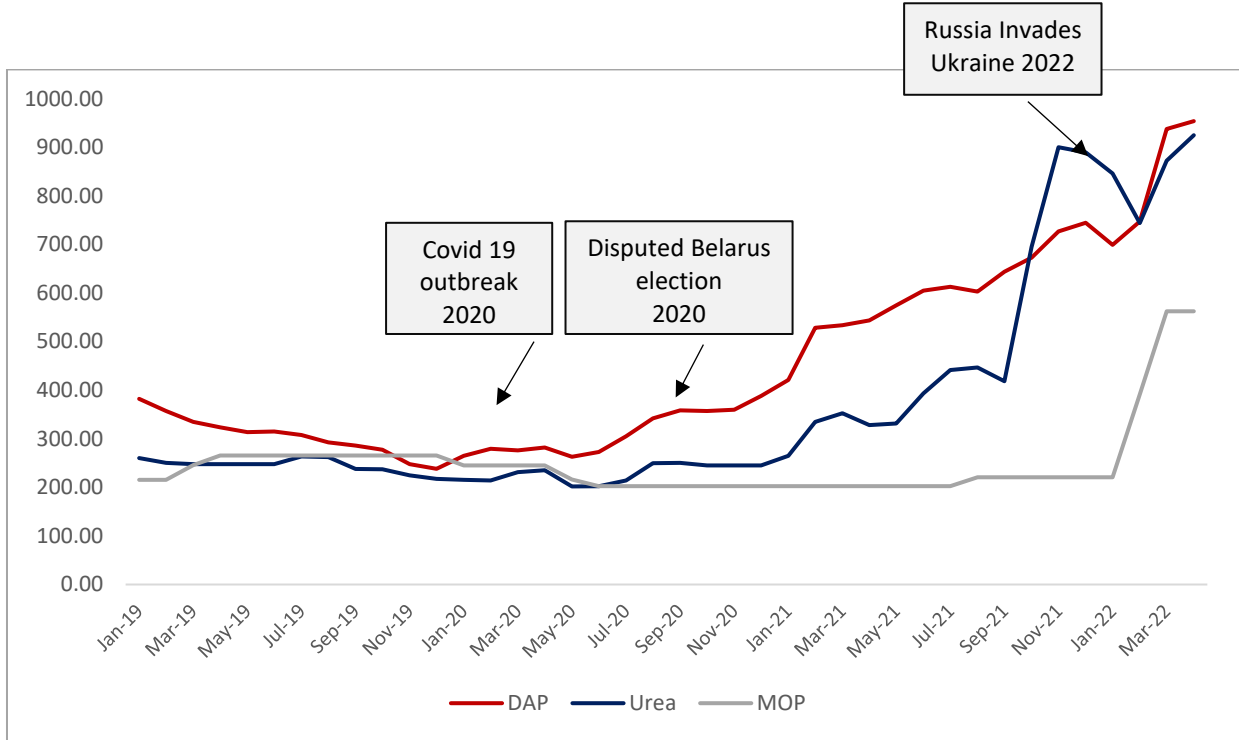
Source: World Bank, Bank of Thailand

Over the past decade, global inflation has been volatile, with a peak in 2012 followed by slower growth rate until 2015, before rising again in subsequent years. Thai inflation has remained relatively low and stable, with the exception of 2015 when it was negative. Myanmar has had a significantly higher inflation rate than Thailand and the global average, with sharp fluctuations due to political and economic instability. The COVID-19 pandemic caused a decline in global inflation rates in 2020, as economic activity decreased due to lockdowns and supply chain disruptions. 10-years inflation compound annual growth rate (CAGR) of global, Thailand and Myanmar are at 2.38%, 1.21%, and 4.56% respectively. However, in 2021, inflation rose again, due to supply chain disruptions and government stimulus measures. Overall, the inflation data highlights the unique economic and political conditions that influence inflation rates in each country.

Global Chemical Fertilizer Overview

Global fertilizer industry is an essential sector that provides crucial inputs for agriculture and helps to improve crop yields and food security. The industry is made up of various players, including fertilizer manufacturers, distributors, and retailers, as well as raw material suppliers and technology providers. The demand and supply of the Global Fertilizer Industry are mainly dictated by (1) the cost competitiveness of raw materials input including phosphate, urea, and potash prices, and (2) the incentive to produce the fertilizer. Both factors result in market rationalization which shows in the World fertilizer prices records. The consequences of fertilizer price - sensitivity would reflect in the farmer’s ability to source and afford fertilizers for agriculture in the next level.

Global Fertilizer Prices (Units : US\$ per metric ton)



Source: World Bank

Fertilizer prices reached the peak in 2022 primarily pushed up by the sanction on three key supplier countries, Belarus, Russia and Ukraine. Belarus is a major producer and exporter of potash fertilizers, which its potash industry is largely state - owned and has been a significant contributor to the country's economy. In 2022, Belarus’s fertilizer industry was impacted by the sanction from Belarus that would affect in limiting its ability to export potash fertilizers to certain countries. Moreover, the country was also impacted by the logistic disruption in the Lithuanian railway network from the Russia - Ukraine war which affected the potash sector as most potash suppliers are exported from Belarus transit. Furthermore, Russia and Ukraine are both major producers and exporters of nitrogen fertilizers, which are widely used in the agricultural industry. Any disruptions in their fertilizer production and supply chains could potentially impact the global supply and pricing of nitrogen fertilizers. According to the S&P Global Commodity Insights, it shows that Russia exported about 14% of nitrogen fertilizers, 14% of phosphates, and 21% of potash globally, while Russia and Belarus contributed approximately 40% of total potash exports in 2021. The conflict between Russia and Ukraine disrupted the transportation of fertilizer products, resulting in supply chain disruptions, shortages of fertilizers in certain markets, and price volatility. Refers to the International Fertilizer Association (IFA), it estimated that the consumption would drop by 1.00 - 13.00% in 2022 due to the circumstances actively demonstrating the shortfall of fertilizer supply and high fertilizer costs which may create affordability price issues for the farmer and encourage the farmers to reduce the demand for chemical fertilizer in 2022.

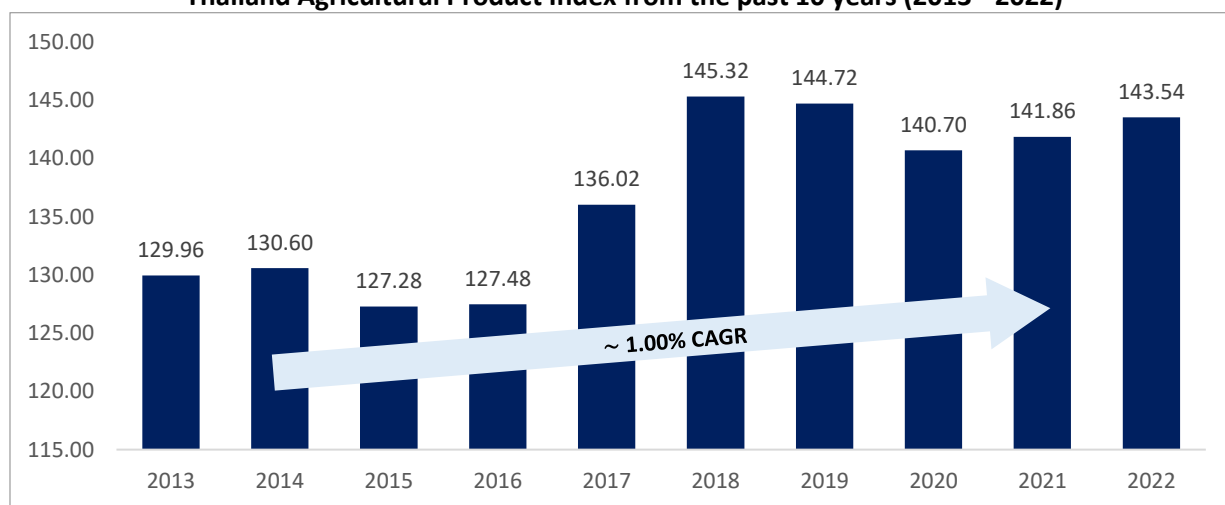
Thailand Chemical Fertilizer Overview

Thailand is one of the leading countries in the Asia - Pacific region in terms of agricultural production. The fertilizer sector use and demand are an integral part of agricultural productivity, especially in rice and rubber which are the largest proportion of agriculture in Thailand. Climate change and the irrigation water level would influence the consumption of using fertilizer as it determines the amount of given crop cultivated in any year.

From the past 10 years, there was a gradual increase in agricultural productivity trend according to the agricultural production index, the data shows that compound annual growth rate (CAGR) was

approximately 1.00%, which would be a positive impact in the chemical fertilizer sector. In 2022, the first factor for the gradual increase in production was the expansion of plantation areas for almost all major economic crops such as rice, maize, and cassava. According to the Office of Agricultural Economics, the arable area has increased by 0.89 million rai or by 0.71% in 2022 and is expected to expand by 2.77 million rai or by 19.05% next year as the government has been working to increase the arable land in the country by converting wasteland into productive agricultural land. The second is from favorable weather conditions to facilitate cultivation as the amount of rain accumulated across the country in 2022 was more than the previous year reflected in water conditions in large and medium - sized reservoirs nationwide, with a total water volume of 56,996 million cubic meters increased compared to the year 2021 with a volume of 53,248 million cubic meters or an increase of 7.04 percent according to Smart Water Operation Center.

Thailand Agricultural Product Index from the past 10 years (2013 - 2022)



Thailand Arable Land for 2021 - 2022

Items (Unit: million Rai)	2021	2022	Change (%)	2023 ^{/1}	Change (%)
Rice	71.35	72.47	1.57	74.27	2.48
Maize	6.86	6.81	(0.73)	6.77	(0.59)
Cassava ^{/2}	10.41	9.92	(4.71)	10.11	1.92
Sugarcane ^{/3}	9.54	9.78	2.52	10.49	7.26
Rubber	21.98	21.93	(0.23)	21.99	0.27
Oil Palm	6.03	6.15	1.99	6.20	0.81
Total	126.17	127.06	0.71	129.83	2.18

Source: Centre for Agricultural Information

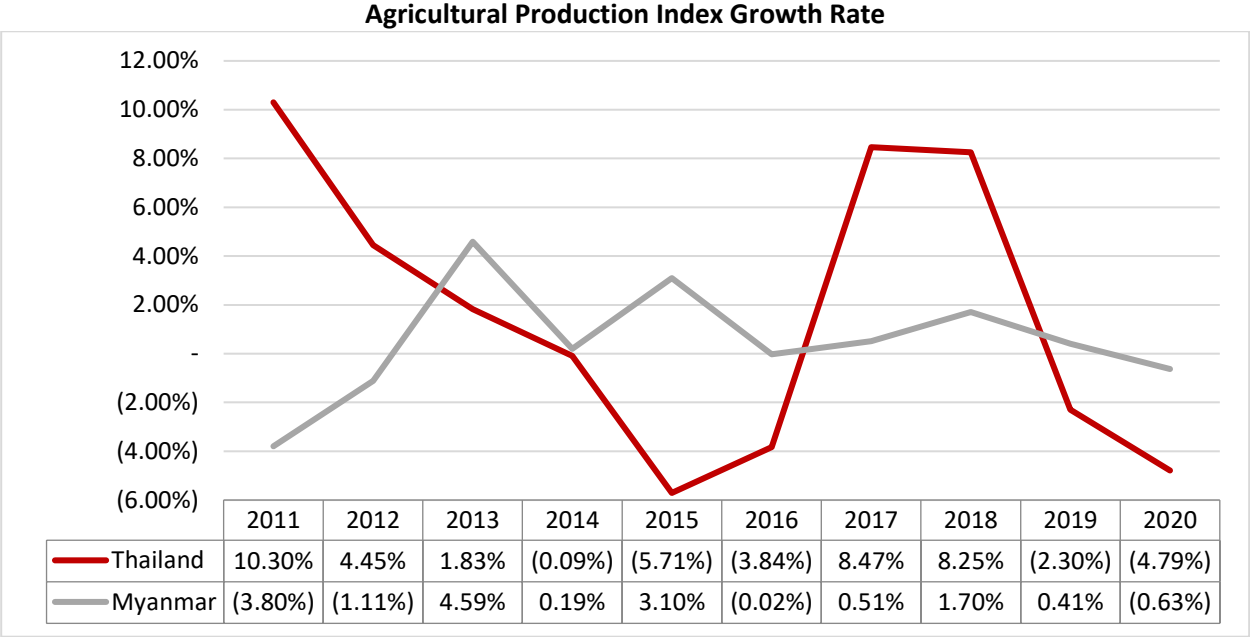
Remark: /1 Data forecasted at November 2022

/2 Cultivated Area

/3 Productive Area

Moreover, even there was a gradual increase in Thailand's agricultural production index over the decade, but it has experienced variations in growth rates, with negative growth rates in 2014, 2015, and 2019. In 2018, Thailand's agricultural production index showed a growth rate of 8.25%, which was the highest growth rate in the past decade. However, this was followed by a negative growth rate of 2.30% in 2019, indicating a setback in the agricultural sector's progress. On the other hand, Myanmar's agricultural production index has been more stable, with positive growth rates in most years except for 2012, 2013, and 2020. Myanmar's agricultural production index showed a growth rate of 4.59%, which was the highest growth rate in the past decade and negative 3.80% at the lowest point of the decade. Even the Myanmar agricultural production growth rate is more stable, but the actual production output is still relative low comparing to neighbor countries. Both Thailand and Myanmar heavily rely on the agricultural sector for

employment and contribution to their respective GDPs, making it a crucial area to monitor for economic growth and stability.



Source: World Bank, Thailand’s National Agricultural Big Data Center (NABC), information as of March 2023

For the domestic chemical fertilizer supply, chemical fertilizers are commercially produced from various chemical compounds, for instance, nitrogen, urea, and phosphorus. Since most of these raw materials need to be imported into Thailand, the overall cost structure of the chemical fertilizer industry is highly dependent on the direction of global market’s raw material prices. Any fluctuations in the prices of these raw materials can have a significant impact on the cost of production of chemical fertilizers in Thailand, which can ultimately affect the pricing of fertilizers for domestic consumers. In addition to the cost of raw materials, other factors such as energy prices for the transportation cost, and government regulations can also impact the cost structure of the chemical fertilizer industry in Thailand.

According to Office of Agricultural Economics, Thailand fertilizer prices in 2022 gradually increased to THB 25,088 per ton or increased by 67.55% compared with 2021. The first reason is mainly due to the global supply chain disruptions related by the conflict between Russia and Ukraine leading to the shortage of global fertilizer, including in Thailand. Moreover, China which is one of Thailand’s raw material sources suspended fertilizer exports as the government deems to support its domestic agricultural production which may affect on phosphate market. Secondly, Domestic fertilizer prices which are normally controlled by government regulations were allowed to increase by the ministry of commerce, the particular reason for the circumstance is to alleviate the impact of rising production costs and help the fertilizer business.

Thailand Fertilizer Prices trend from 2020 - 2022 (Units: THB per ton)



Thailand Chemical Fertilizer Trend

Over the past few decades, global fertilizer consumption has been on a steady upward trend due to the increasing demand for food from a growing global population. In Thailand, the country is a major producer and exporter of agricultural products, with the agricultural sector contributing to a significant portion of the country's GDP. Fertilizer plays a crucial role in boosting agricultural productivity and crop yields in Thailand. Although the industry has had an impact on global supply chain disruption in the short to medium term, the country has seen significant growth in fertilizer use over the past few decades. According to the International Fertilizer Association, fertilizer consumption in Thailand increased from 2.3 million tons in 2000 to 5.2 million tons in 2019, representing a compound annual growth rate of 5.1%. Most of this growth has been driven by an increase in the use of nitrogen - based fertilizers, which account for more than 60% of total fertilizer consumption in Thailand.

One of the significant trends in the use of chemical fertilizers in Thailand is the shift towards more specialized and balanced fertilizers. The use of balanced fertilizers, which contain a mix of nitrogen, phosphorus, and potassium, has been on the rise, as they provide a more targeted approach to crop nutrition, improving yields and quality. Moreover, there is the adoption of new and more efficient fertilizer technologies. For example, there has been a shift towards the use of slow - release fertilizers, which release nutrients over a longer period and reduce the risk of nutrient leaching and runoff. This not only helps improve crop yields but also helps reduce the negative environmental impacts of fertilizer use.

6. Revenue Structure

The revenue structure of the company is classified by the ratio of domestic and international sales for year 2020 - 2022 as follows:

Company Name	Type of Business	(Unit : THB million)					
		2020		2021		2022	
		Revenue	%	Revenue	%	Revenue	%
Thai Central Chemical Public Company Limited	Chemical Fertilizer	8,943.35	92.07	11,708.93	92.55	12,517.00	91.08
Subsidiaries and Associate Companies							
MC Agro-Chemicals Company Limited	Repacking and Formulating	225.68	2.32	322.16	2.55	254.47	1.85

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Company Name	Type of Business	(Unit : THB million)					
		2020		2021		2022	
		Revenue	%	Revenue	%	Revenue	%
N.I.M. Company Limited	Chemical Tank Yard	118.15	1.22	128.49	1.02	127.08	0.92
Central Pacific (Thailand) Company Limited.	Trading	0.81	0.01	0.67	0.01	0.67	0.00
TCCC Myanmar Limited	Import Chemical Fertilizer	425.89	4.38	491.46	3.88	843.24	6.14
Total Revenue		9,713.88	100.00	12,651.71	100.00	13,742.46	100.00

7. Board of Directors

As of 7 February 2023 the Company's Board of Directors and management are as follow:

The Company's board of directors as of 7 February 2023

	Name	Position
1.	Mr. YUJI YUASA	CORPORATE BOARD CHAIRMAN
2.	Mr. TAKAHIRO YAMASHITA	PRESIDENT, DIRECTOR
3.	Mr. TAKAYUKI TOHEI	DIRECTOR
4.	Mr. CHANAND SOPHONPANICH	DIRECTOR
5.	Mr. EK - RIT BOONPITI	DIRECTOR
6.	Mr. TAKUJI NAKAGAWA	DIRECTOR
7.	Mr. SUVAT SUEBSANTIKUL	INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE
8.	Mr. OPAS SRIPORNKIJKACHORN	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
9.	Mr. KASEMSAK MASAYAVANIJ	INDEPENDENT DIRECTOR, AUDIT COMMITTEE

Source : TCCC

8. Shareholding Structure

As of 13 March 2023, the major shareholders are as follow:

The Company's major shareholders as of 13 March 2023

No.	Name ^{/1}	Nationality	No. of Shares	% Of total issued share
1.	SOJITZ CORPORATION ^{/2}	Japanese	256,833,457	43.92
2.	ISTS (Thailand) Company Limited. ^{/2}	Thai	231,159,816	39.53
3.	Bangkok Steel Industry Public Company Limited	Thai	20,497,742	3.51
4.	Metrophos Company Limited.	Thai	16,614,500	2.84
5.	Sri Krung Wattana Company Limited	Thai	15,175,191	2.60
6.	CENTRAL GLASS COMPANY LIMITED.	Japanese	12,617,141	2.16
7.	Bangkok Bank Public Company Limited	Thai	11,292,800	1.93
8.	Miss Sommongkhon Kanchanaporn	Thai	2,155,019	0.37
9.	Mr. Peerawat Thammaphimon	Thai	1,830,600	0.28
10.	Mr. Suparek Mongkolsamai	Thai	1,055,000	0.19
	Total		584,714,068	100.00

Source: TCCC's Book of shareholders' registration as of 13 March 2023

Remark: /1 Total number of minority shareholders who have a holding of not over 5 out of 1,000 of paid-up capital, but not less than 1 board lot: 2,583 persons, in the amount of 44,186,903 shares, or 7.56 percent of paid-up capital.

/2 Sojitz Corporation is the related person with ISTS (Thailand) Co., Ltd. pursuant to Section 258 Securities and Exchange Act B.E. 2535 by holding the shares at 49% of the registered capital and has 6,370 votes rights out of 11,470 votes.

9. Financial status and operating performance

Financial Position

Thai Central Chemical Public Company Limited Balance Sheet (Unit: THB million)	For the year ended 31 December		
	2020	2021	2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2,902.74	4,504.54	5,518.94
Trade and other receivables	628.28	373.40	472.91
Inventories	1,654.08	1,918.95	3,566.35
Other current financial assets	4,497.35	3,592.01	470.89
Other current assets	0.72	2.08	1.90
Total Current Assets	9,683.18	10,390.98	10,030.99
Non - Current Assets			
Investment in an associate	136.81	136.98	136.85
Investments in subsidiaries	0.00	-	-
Investment properties	29.21	29.21	29.21
Property, plant and equipment	1,563.38	1,525.60	1,489.16
Right - of - use assets	136.81	126.94	128.06
Other intangible assets other than goodwill	545.90	545.90	545.90
Deferred tax assets	45.64	45.85	50.14
Other Non - Current Assets	6.31	8.37	8.52
Total Non - Current Assets	2,464.05	2,418.85	2,387.85
Total Assets	12,147.23	12,809.83	12,418.84
Liabilities and shareholders' equity			
Current Liabilities			
Bank overdrafts and short - term borrowings from financial institutions	162.26	198.22	301.79
Trade and other current payables	623.79	744.32	428.93
Current portion of lease liabilities	19.42	16.26	16.87
Current income tax payable	200.48	147.64	122.23
Current provision for employee benefits	8.39	12.96	4.89
Other current financial liabilities	1.42	11.20	6.08
Other current liabilities	24.12	38.40	37.26

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Thai Central Chemical Public Company Limited	For the year ended 31 December		
Balance Sheet (Unit: THB million)	2020	2021	2022
Total Current Liabilities	1,039.88	1,169.00	918.04
Non - Current Liabilities			
Lease liabilities	45.37	33.13	33.52
Deferred tax liabilities	116.61	116.61	116.61
Non - current provision for employee benefit	161.30	158.47	167.36
Other Non - Current Liabilities	17.85	17.53	19.45
Total Non - Current Liabilities	341.13	325.74	336.94
Total Liabilities	1,381.01	1,494.75	1,254.98
Equities			
Authorized Share Capital	1,754.15	1,754.15	1,754.15
Issued and paid-up share capital	1,754.14	1,754.14	1,754.14
Discount on ordinary shares	(43.57)	(43.57)	(43.57)
Retained Earnings (Deficit)	9,021.43	9,551.40	9,396.11
Others Component of shareholder's equity	(59.32)	(46.73)	(41.35)
Total attributions to owners of the parent	10,672.68	11,215.24	11,065.33
Non - Controlling Interests	93.54	99.84	98.53
Total Equity	10,766.22	11,315.08	11,163.85
Liabilities and shareholders' equity	12,147.23	12,809.83	12,418.84

Source: TCCC's audited financial statement for the year 2020-2022

Thai Central Chemical Public Company Limited	For the year ended 31 December		
Income Statement (Unit: THB million)	2020	2021	2022
Revenues from sales	9,313.16	11,953.44	12,753.09
Revenues from services	121.14	133.79	132.73
Total Revenue	9,434.30	12,087.23	12,885.82
Cost of the sales of goods	(6,954.31)	(9604.94)	(11,353.36)
Costs of the rendering of services	(43.18)	(35.67)	(40.23)
Gross profit	2,436.81	2,446.62	1,492.23
Interest income	53.13	33.39	30.80
Other income	54.98	90.66	111.11
Profit before expenses	2,544.92	2,570.67	1,634.14
Selling expenses	(323.34)	(216.43)	(212.69)
Administrative expenses	(308.13)	(296.83)	(291.70)
Loss on impairment of investment in subsidiary	-	0.00	-
Managements' remuneration	(38.59)	(39.26)	(46.85)
Total Expenses	(670.06)	(552.52)	(551.25)
Profit from operating activities	1,874.86	2,018.15	1,082.89
Finance costs	(4.81)	(4.30)	(11.34)
Share of profit from investment in an associate	0.24	0.17	(0.13)
Profit before income tax expense	1,870.29	2,014.02	1,071.42
Income tax expense	(379.91)	(410.95)	(214.61)
Profit for the year	1490.38	1603.06	856.81
Profit attributable to owners of the parent	1,472.32	1,578.67	833.77
Profit attributable to non - controlling interests	18.06	24.39	23.05

Source: TCCC's audited financial statement for the year 2020-2022

Thai Central Chemical Public Company Limited	For the year ended 31 December		
Statement of Cash flows (Unit: THB million)	2020	2021	2022
Net cash from (used in) operating activities	1,883.41	1,921.24	(963.78)
Net cash from (used in) investing activities	(1,875.12)	779.00	2,930.57
Net cash from (used in) financing activities	(610.45)	(1,077.80)	(949.00)
Net increase (decrease) in cash and cash equivalents	(604.38)	1,601.80	1,014.40

Source: TCCC's audited financial statement for the year 2020-2022

Thai Central Chemical Public Company Limited	For the year ended 31 December		
Key Financial Ratios	2020	2021	2022
Liquidity Ratio			
Current Ratio (times)	9.31	8.89	10.93
Quick Ratio (times)	3.34	4.17	6.53
Activity Ratio			
Total Asset Turnover (times)	0.82	0.98	1.03
Average Collection Period (Days)	20.85	14.31	11.99
Average Sale Period (Days)	88.93	67.64	87.86
Average Payment Period (Days)	12.35	18.89	18.79
Cash Cycle (Days)	97.43	63.05	81.06
Profitability Ratio			
Gross Profit Margin (%)	25.83	20.24	11.58
Net Profit Margin (%)	15.67	13.13	6.58
Earnings Per Share (THB per share)	2.52	2.7	1.43
Return on Equity (%)	14.35	14.43	7.48
Return on Asset (%)	16.18	16.17	8.58
Leverage Ratio			
Debt to Equity Ratio (times)	0.13	0.13	0.11
Interest Coverage Ratio (times)	390.01	468.93	95.45

Source: calculate from TCCC's audited financial statement for the year 2020-2022

Explanation and Assessment of Financial Statements and Overall Operating performance of the Company

Analysis of Business performance

Revenue

During 2020 - 2022, the total revenue of the company was THB 9,434.30 million, THB 12,087.23 million, and THB 12,885.82 million, respectively. The Company's revenue comprises of revenue from sales and revenue from service.

In 2021, the company has total revenue equivalent to THB 9,434.30 million, increased from the previous year by THB 2,652.92 million or increased by 28.12%. which was mainly due to increase in sales of chemical fertilizer in the total amount of THB 11,642 million, risen by THB 2,547 million or 28.00% from 2020 from the three contributing reasons; the increased price of most cash crops, the customers' demand to secure inventories to minimize the consequence from rising international price of raw materials and the positive factors from the adequate level of water and supplies.

In 2022, the company has total revenue equivalent to THB 12,885.82 million, increased from the previous year by THB 798.60 million or increased by 6.61%. The main reason was from a higher chemical fertilizer

revenue as the company faced the higher international raw material price impacted from the global supply chain disruption from the war affected in the higher selling price in chemical fertilizer. However, the company has an income from other business such as the sales of pesticides. In 2022, the revenue was THB 377 million, slightly decreased by THB 68 million or 15.28% from 2021. The reason was from the drop of sales from pesticides used in the agricultural sector and the servicing tank rental and terminal operation for the storage of liquid chemicals used in various industries.

Gross Profit

In 2020 - 2022, the Company has gross profit equivalent to THB 2,436.81 million, THB 2,446.62 million, and THB 1,492.23 million, respectively representing gross profit margin of 25.83%, 20.24%, and 11.58%, respectively.

In 2021, the company's gross profit margin dropped from the previous year despite the increase in total revenue as the mainly impact was due to the raw material price fluctuation in international markets driven by the recovering demand from the COVID-19 pandemic which caused the continuous surge of raw material with a THB 2,650.63 million or 38.11% increase in Cost of Goods Sold and Services compared with the year 2020.

In 2022, the company's gross profit margin decreased from the previous year. The reason was mainly a result of the increase of raw material costs from the chemical fertilizer affected by the global fertilizer market and the depreciation of Thai baht resulted in the higher import costs while the company's selling prices are difficult to increase due to the government's price control policy to support farmers' living costs. As a result, the company's margin was mostly at its lowest level compared with the previous year.

Expenses

The Company's expenses consist of selling expenses, administrative expenses, and managements' remuneration. During 2020 - 2022, the Company has total expenses equivalent to THB 670.06 million, THB 552.52 million and THB 551.25 million, respectively. In 2021, the Company's selling expenses dropped by THB 106.91 million or decreased by 33.06% due to lower in advertisement and promotion expenses in the selling expenses and the administrative expenses dropped by THB 11.30 million or decreased by 3.67% as the company aimed to control such expenses to mitigate the impact from raw material price fluctuation as well as limit on - field activities during the COVID-19 pandemic.

In 2022, the Company's total expense has decreased from the previous year by THB 1.27 million or decreased by 0.23% mainly due to the decrease in administrative expenses by THB 8.94 million or decreased by 4.26% as the company's purpose to reduce the expenses to mitigate the effect of global price fluctuation. However, in the second half of the year 2022, the Company tried to arrange more on - field marketing activities to retain our customers.

Net Profit

From the factors and circumstances as mentioned above, the Company's net profit in 2020 - 2022 was THB 1490.38 million, THB 1603.06 million, and THB 856.81 million respectively with a net profit margin of 15.80%, 13.26%, and 6.65%, respectively. Net profit of the Company in 2021, increased 7.56% from 2020. While in 2022, the net profit decreased by 46.55% from 2021. Net profit of the company (after deducting net profit attributable to minority interest) in 2020 - 2022 was THB 1,472.32 million, THB 1,578.67 million and THB 833.77 million, respectively.

Financial Position

Assets

As of 31 December 2020 - 2022, the Company has total asset equivalent to THB 12,147.23 million, THB 12,809.83 million, and THB 12,418.84 million, respectively.

As of 31 December 2021, the Company has total asset increased from the previous year by THB 662.60 million or increased by 5.45% mainly due to the increase in cash and cash equivalent by THB 1,601.80 million or increased by 55.18%, which was enhanced by the sales performance in the year. The company's inventories increased by THB 264.87 million or increased by 16.01% as the inventories included inventories which were under obligation that the Company and a subsidiary have to deliver fertilizer to the holders of the delivery orders (the "fertilizer notes").

However, the company's other current financial assets dropped by THB 905.34 million or dropped by 20.13% due to the decrease in the company's time deposit and the company's trade and other receivables dropped by THB 254.89 million or dropped by 40.57% as the volatility of the raw material prices stimulated the company to strictly control the cash collection from customers.

As of 31 December 2022, the Company has total asset decreased from the previous year by THB 391.00 million or decreased by 3.05% mainly due to the decrease in other current financial asset by THB 3,121.12 million or decreased by 86.89% impacted by the reduction in the company's time deposit at banks for purchasing expensive raw materials and derivatives from forward exchange contract. However, the inventory of the company increased by THB 1,647.40 million or 85.85% as the impact from the value of raw materials increased.

Liabilities

As of 31 December 2020 - 2022, the Company has total liabilities equivalent to THB 1,381.01 million, THB 1,494.75 million, and THB 1,254.98 million, respectively.

As of 31 December 2021, the Company's total liabilities has increased from the previous year by THB 113.74 million or increased by 8.24% since trade and other current payables bank overdrafts increased by THB 120.53 million or 19.32% and bank overdrafts and short-term borrowings from financial institutions increased by THB 35.96 million or 22.16%.

As of 31 December 2022, the Company's total liabilities has decreased from the previous year by THB 239.77 million or decreased by 16.04 % since trade and other current payables bank overdrafts decreased by THB 315.40 million or 42.37%

Shareholders' equity

As of 31 December 2020 - 2022, the Company's shareholders' equity was THB 10,766.22 million, THB 11,315.08 million and THB 11,163.85 million, respectively, of which was attributed to owners of the parent in total of 10,672.68 million, THB 11,215.24 million and THB 11,065.33 million, respectively.

As of 31 December 2021, the Company's equity has increased from the previous year by THB 548.86 million or increased by 5.10% as the retained earnings increased by THB 529.97 million or increased by 0.30% from the company's net profit operations.

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As of 31 December 2022, the Company's equity has decreased from the previous year by THB 151.23 million or decreased by 1.34% as the retained earnings decreased by THB 155.29 million or decreased by 1.63% from the company's net profit operations.

Cash Flows

As of 31 December 2020 - 2022, the Company has cash and cash equivalents to THB 2,902.74 million, THB 4,504.54 million and THB 5,518.94 million, respectively.

In 2021, the Net Cash Flow provided by operating activities showed a cash inflow of THB 1,921.24 million compared to THB 1,883.41 million in 2020 due to the increase in net profit.

The net cash flow used in investing activities showed a cash inflow of THB 779.00 million in 2021 compared to a cash outflow of THB 1,875.12 million in 2020. The difference of THB 2,654.12 million was from the Company's significantly reduction in time deposits investment.

The net cash flow used in financing activities showed a cash outflow of THB 1,077.80 million in 2021 compared to THB 610.45 million in 2020. The reason for such increase was due to the Company's higher dividend payment from 1.10 baht per share in 2020 (based on appropriation of net profit for 2019) to 1.80 baht per share in 2021 (based on an appropriation of net profit for 2020).

In 2022, the net cash flow used in operating activities showed a cash outflow of THB 963.78 million in 2022 compared to a cash inflow of THB 1,921.24 million in 2021. The reason was mainly due to a decrease in Net profit, Income tax expense, Trade receivables, Inventories, and Trade payables.

The net cash flow provided by investing activities showed a cash inflow of THB 2,930.57 million in 2022 compared to THB 779.00 million in 2021. The reason for the increase was mainly due to a significant reduction in the Company's time deposit, which is affected to higher cash flow.

The net cash flow used in financing activities showed a cash outflow of THB 949.00 million in 2022 compared to THB 1,077.80 million in 2021. The reason was mainly due to cash inflow from Short - term borrowings from financial institutions and lower Dividend payments compared with the previous year.

Enclosure 2: Summary of the asset appraisal report of TCCC by the Independent asset appraiser

The Company has appointed independent appraisers which are approved by the SEC, to assess the fair value of the assets of TCCC, which comprise of lands and other land improvement, trademark and brand, buildings, vehicles and machinery and equipment. The appraisal was conducted for public purposes. The details are as follows:

No.	Entity	Name	Appraisal Date	Details of Assets	Appraised Value (Unit : THB million)
1	TCCC	UK Valuation and Agency Company Limited ("UK Valuation")	22 February 2023 and 7 March 2023	<ul style="list-style-type: none"> • 11 lands • 69 buildings • 2,447 items of Machine and Equipment • 2 groups of other land improvement • Trademark/ Brands 	5,854.41
2		Thai Property Appraisal Lynn Phillips Company Limited ("Lynn")	3 March 2023	<ul style="list-style-type: none"> • 1 land 	1,316.74
2	TCCCM	Japan Valuers (Myanmar) Company Limited ("JVM") / ¹	10 March 2023	<ul style="list-style-type: none"> • 1 land • 3 Buildings • 17 items of Plant, Machine and Vehicle 	252.79
3	MCA	Prospec Appraisal Company Limited ("Prospec")	10 March 2023	<ul style="list-style-type: none"> • 1 land • 15 Buildings and 1 Building improvement • 269 items of Machinery and equipment 	99.29
4	NIM	UK Valuation and Agency Company Limited ("UK Valuation")	18 and 20 March 2023	<ul style="list-style-type: none"> • 3 Buildings • 54 items of Machinery and equipment 	47.79
5	CTP	Agency for Real Estate Affair Company Limited ("AREA")	22 February 2023	<ul style="list-style-type: none"> • 1 land 	451.21

Remark: /1 JVM is an appraiser operating in Myanmar which is not listed as an independent appraiser approved by the SEC, however, IFA had assessed on the qualifications of the appraiser and found that the appraiser was registered as the Regulated by RICS (Royal Institution of Chartered Surveyors-UK).

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1. Assets of TCCC

The valuation of fixed assets of TCCC consists of investment properties, land, buildings, and machinery. The details of the appraised property are as follows:

1.1. The Appraisal of TCCC's investment properties

The appraisal of TCCC's investment properties consists of 9 land. The details are as follows:

1.1.1. Appraisal of land which is investment properties of TCCC

The appraisal of 9 land of TCCC are as follows:

Details of TCCC's land

List	Land no. 1	Land no. 2	Land no. 3	Land no. 4	Land no. 5	Land no. 6	Land no. 7	Land no. 8	Land no. 9
Property Type	Two Parts of Industrial Land Plot	Residential Land Plot	Agricultural Land Plot	Agricultural Land Plot	Agricultural Land Plot (rice field)	2 - Part Vacant Land	Vacant land (for residential development)	Vacant Land (for residential development)	Vacant Land (Agricultural Land Plot)
Location	Off Songkhla - Ranot Road (Highway No.408), Huakhao Sub - district, Singka Nakhon District, Songkhla Province	Soi Wai - uthit, Petchkasem Road (Highway No. 4), Hat Yai Sub - district, Hat Yai District, Songkhla Province	Off Ladya - Borploy Road (Highway No. 3086), Nongkum Sub - district, Borploy District, Kancharaburi Province	Yangtalad - Phonthong Road (Highway No. 2116), Hua Nguang Sub - district, Yangtalad District, Kalasin Province	Off Khonkaen - Yangtalad Road (Highway No. 12), Yangtalad and Klongkham Sub - district, Yangtalad District, Kalasin Province	Off Phet Kasem Road, Krabiyai Sub - district, Muang District, Krabi Province	Off Kieattikun Road, Paknam Sub - district, Muang District, Krabi Province	Khok Khiri - Khuan Pom Road (Highway No.3032), Tamnan Sub - district, Muang District, Phatthalung Province	Soi Norkna Leab Muang Shonla Pratan - Shong Kard Bannaysi, Hurae - Tonnganchang Road, Thungtumsa Sub - district, Hat Yai District, Songkhla Province.

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List	Land no. 1	Land no. 2	Land no. 3	Land no. 4	Land no. 5	Land no. 6	Land no. 7	Land no. 8	Land no. 9
Land area size (Rai - Ngan - Wah)	181-0-50.4								
Land owner	TCCC								
Encumbrances	None								
Expropriation	None as at 1 March 2023	Not in the expropriation line at the assessment date							

1.1.1.1. Appraisal of TCCC's land no. 1

Comparative market data for the valuation of TCCC's land no. 1

List	Asset of TCCC		Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
	Part 1	Part 2					
Property Type	Vacant Land (For industrial development)		Vacant Land (For residential development)				
Location	Public Road Of Songkhla - Ranot Road (Highway No.408)						
Shape & Elevation	Polygon	Rectangular	Polygon	Nearly Rectangular			
Frontage (Meters)	28	48	26	25	150	80	13.50
Width of road	4, 6 - meter traffic surface	4 - meter traffic surface	6 - meter traffic surface	6 - meter traffic surface	4 - meter traffic surface	6 - meter traffic surface	6 - meter traffic surface
Public Utilities	- electricity	- electricity	- water supply - electricity - telephone	- water supply - electricity	- water supply - electricity - telephone	- water supply - electricity	- water supply - electricity
City Plan	Pink Zoning						
Offer for sale (THB / Rai)	-	-	2,300,000	2,500,000	3,000,000	2,500,000	2,400,000
Adjusted Price ¹ (THB / Rai)	-	-	2,460,000	2,460,000	2,960,000	2,460,000	2,360,000
Date	-	-	February 2023				

Remark: /1 The comparable data 1 has the elevation of land under than the Subject Land about 1.0 m. and data 2 to data 4 has higher the elevation of land than the Subject Land about 0.2m. respectively. Therefore, the asking prices will be altered as we consider the adjustment of land elevation to the same level with the Subject Land before comparison. Hence, we have adjusted the said data by reducing cost of land fill at THB 200,000 per rai per 1.0 m depth respectively.

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 1 (The Subject Land 1)

Factors	Weight (%)	Market Data 1	Market Data 2	Market Data 4	The Subject Land 1
Location	30.00%	7	7	7	8
Size & Shape of Land	45.00%	6	8	7	2
Surrounding	15.00%	6	6	4	6
Marketability	10.00%	3	8	6	5
Total	100.00	600	740	645	470
Weighted Value		581,047.00	254,327.00	425,884.00	1,261,258.00
Market Value (THB per Rai)		1,260,000.00			

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 1 (The Subject Land 2)

Factors	Weight (%)	Market Data 2	Market Data 3	Market Data 5	The Subject Land 2
Location	25.00%	6	7	7	7
Size & Shape of Land	20.00%	8	7	8	8
Traffic & Accessibility	25.00%	7	7	7	3
Development Potential	10.00%	8	8	8	7
Surrounding	10.00%	7	7	7	5
Marketability	10.00%	7	7	7	8
Total	100.00	705	710	730	605
Weighted Value		576,835.00	589,689.00	505,883.00	1,672,407.00
Market Value (THB per Rai)		1,670,000.00			

Based on the comparison approach, the market value of TCCC's the Subject Land 1 and Land 2 are THB 1.26 million per rai and THB 1.67 million per rai, respectively.

1.1.1.2. Appraisal of TCCC's land no. 2

Comparative market data for the valuation of TCCC's land no. 2

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Property Type	Vacant Land (For residential development)				
Location	Soi Wai - uthit Petchkasem Road (Highway No. 4)	Rat Yindi Soi 7 Petchkasem Road (Highway No. 4)	Niphat Songkhro 1 Soi 4 Niphat Songkhro 1 Road	Niphat Songkhro 1 Soi 10 Petchkasem Road (Highway No. 4)	Rattana Uit Soi 8 Petchkasem Road (Highway No. 4)
Shape & Elevation	Rectangular				
Frontage (Meters)	6	32	18	10	5
Width of road	6 - meter traffic surface	8 - meter traffic surface	6 - meter traffic surface	6 - meter traffic surface	6 - meter traffic surface
Public Utilities	- water Supply - Electricity	- water Supply - Electricity			

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List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4
	- telephone	- Underground drainage - telephone			
City Plan	Pink Zoning				
Offer for sale (THB /s.q.wah)	-	125,000	84,500	72,580	45,000
Adjusted Price¹ (THB /s.q.wah)	-	124,850	84,350	72,430	44,850
Date	-	March 2023			

Comparative market data for the valuation of TCCC's land no. 2 (cont'd)

List	Market Data 5	Market Data 6	Market Data 7
Property Type	Vacant Land (for residential development)		
Location	Ratutit Soi 30 Ratutit Road	Sakornmongkol Road	Soi Karnchanawanit 12/1 Karnchanawanit Road
Shape & Elevation	Rectangular		
Frontage (Meters)	14	24	8
Width of road	6 - meter traffic surface	12 - meter traffic surface	6 - meter traffic surface
Public Utilities	- water Supply - Electricity - Underground drainage - telephone	- water Supply - Electricity - Underground drainage - telephone	- water Supply - Electricity - Underground drainage - telephone
City Plan	Pink Zoning		
Offer for sale (THB /s.q.wah)	59,027	85,000	60,000
Adjusted Price¹ (THB / s.q.wah)	58,877	85,150	60,150
Date	March 2023		

Remark: /1 The comparable data 1 to data 5 has the elevation of land higher than the subject property about 0.3 m. Therefore, the asking prices will be altered as we consider the adjustment of land elevation to the same level with the subject property before comparison. Hence, we have adjusted the said data by reducing cost of land fill at THB 150 per sq.wah per 0.3 m depth.

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 2

Factors	Weight (%)	Market Data 1	Market Data 2	Market Data 4	The Subject Land
Location	30.00%	8	7	6	3
Development Potential	20.00%	9	6	6	1
Size of Land	20.00%	6	7	7	6
Shape of Land	15.00%	8	7	7	5
Marketability	15.00%	4	6	7	2
Total	100.00%	720	665	650	335
Weighted Value		12,357.00	11,793.00	10,595.00	34,744.00
Market Value (THB per sq.wah)		35,000.00			

Based on the comparison approach, the market value of TCCC's no.2 is THB 35,000.00 per sq.wah.

1.1.1.3. Appraisal of TCCC's land no. 3

Comparative market data for the valuation of TCCC's land no. 3

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3
Property Type	Agricultural Land Plot (Eucalyptus Plantation)	Agricultural land plot (Vacant Land)		
Location	Ladya - Borploy Road (Highway No.3086)			
Shape & Elevation	Polygon			
Frontage (Meters)	183, 760 and 778	approx. 200	approx. 230	approx. 320 and 180
Width of road	3 - meter traffic surface			10 and 7 - meter traffic surface
Public Utilities	-	-	-	- electricity
Offer for sale (THB /s.q.wah)	-	85,000	90,000	350,000
Date	-	February 2023		

Comparative market data for the valuation of TCCC's land no. 3 (cont'd)

List	Market Data 4	Market Data 5	Market Data 6
Property Type	Agricultural Land Plot (Sugarcane Plantation)	Agricultural land plot (Vacant Land)	Agricultural land plot (Vacant Land)
Location	off Ladya - Borploy Road (Highway No. 3086)	off Highway No. 3342 Road	off Ladya - Borploy Road (Highway No. 3086)
Shape & Elevation	Polygon		
Frontage (Meters)	approx. 260	approx. 280, 1,000 and 1,200	280
Width of road	6 - meter traffic surface	3,6 - meter traffic surface	3 - meter traffic surface
Public Utilities	- electricity	-	-

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List	Market Data 4	Market Data 5	Market Data 6
Offer for sale (THB /s.q.wah)	200,000	130,000	140,000
Date	February 2023		

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 3

Factors	Weight (%)	Market Data 1	Market Data 2	Market Data 4	The Subject Land
Location	25.00	4	4	6	4
Public Utilities	25.00	3	3	6	3
Traffic & Accessibility	30.00	5	5	9	5
Size of Land	20.00	7	7	8	2
Total	100.00	465	465	730	365
Weighted Value		15,699.00	15,699.00	25,000.00	56,398.00
Market Value (THB per Rai)		56,000.00			

Based on the comparison approach, the market value of TCCC's no.3 is THB 56,000.00 per rai.

1.1.1.4. Appraisal of TCCC's land no. 4

Comparative market data for the valuation of TCCC's land no. 4

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Agricultural Land Plot	Agricultural Land Plot (Rice field)				Agricultural Land Plot
Location	Yangtalad - Phonthong Road (Highway No. 2116)					
Shape & Elevation	Polygon					
Frontage (Meters)	142	230	100	120	128	200
Width of road	16 - meter traffic surface			8 - meter traffic surface		
Public Utilities	- electricity - telephone					
City Plan	Green Zoning	Green Zoning	White with green diagonal zoning	Green Zoning	Green Zoning	White with green diagonal zoning
Offer for sale (THB /rai)	-	2,000,000	850,000	1,000,000	1,000,000	620,000
Date	-	February 2023				

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 4

Factors	Weight (%)	Market Data 2	Market Data 3	Market Data 4	The Subject Land
Location	25.00	7	8	8	7
Development Potential	25.00	4	6	6	6
Size of Land	30.00	3	3	8	4
Marketability	20.00	3	3	7	4
Total	100.00	425	500	730	525
Weighted Value		146,314.00	551,040.00	54,340.00	751,694.00
Market Value (THB per Rai)		750,000.00			

Based on the comparison approach, the market value of TCCC's no.4 is THB 750,000.00 per rai.

1.1.1.5. Appraisal of TCCC's land no. 5

Comparative market data for the valuation of TCCC's land no. 5

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Agricultural Land Plot (Rice field)					
Location	Off Khonkaen – Yangtalad Road (Highway No. 12)	Public Road Off Khonkaen – Yangtalad Road (Highway No. 12)				
Shape & Elevation	Polygon			Rectangular	Polygon	
Frontage (Meters)	-	50	150	57	100	65
Width of road	-	4 – meter traffic surface			8 – meter traffic surface	4 – meter traffic surface
Public Utilities	-	-	-	-	- water supply - electricity - telephone	-
City Plan	White with green diagonal zoning					Green zoning
Offer for sale (THB /rai)	-	250,000	300,000	209,901	1,330,000	225,352
Date	-	February 2023				

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UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 5

Factors	Weight (%)	Market Data	Market Data	Market Data	The Subject Land
		1	3	5	
Location	25.00	4	3	4	2
Size Land	25.00	6	7	6	5
Traffic & Accessibility	20.00	5	3	3	2
Public Utilities	10.00	5	3	3	1
Marketability	20.00	4	5	5	1
Total	100.00	480	440	440	245
Weighted Value		27,688.00	33,450.00	33,450.00	94,588.00
Market Value (THB per Rai)		95,000.00			

Based on the comparison approach, the market value of TCCC's no.4 is THB 95,000.00 per rai.

1.1.1.6. Appraisal of TCCC's land no. 6

Comparative market data for the valuation of TCCC's land no. 6

List	Asset of TCCC		Market Data 1	Market Data 2
	Part 1	Part 2		
Property Type	Vacant Land (For residential developments)			
Location	Public Road (without physical road) Off Phet Kasem Road		Public Road Krabi Khaothong Road	Public Road Off Panuraj Road
Shape & Elevation	Rectangular		Nearly Rectangular	Rectangular
Frontage (Meters)	33		16	20
Width of road	-		12 - meter traffic surface	4.5 - meter traffic surface
Public Utilities	-		- water supply - electricity	- water supply - electricity - telephone
City Plan	Pink Zoning			
Offer for sale (THB /sq.wah)	-		9,000	12,000
Date	-		February 2023	

Comparative market data for the valuation of TCCC's land no. 6 (cont'd)

List	Market Data 3	Market Data 4	Market Data 5	Market Data 6
Property Type	Vacant Land (For residential developments)			
Location	Public Road Off Watchara Road	Public Road Off Kieattikun Road	Public Road Off Phet Kasem Road	Public Road Off Phet Kasem Road

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List	Market Data 3	Market Data 4	Market Data 5	Market Data 6
Shape & Elevation	Rectangular	Nearly Rectangular		
Frontage (Meters)	40	35	20	15
Width of road	6 - meter traffic surface	6 - meter traffic surface	10 - meter traffic surface	8 - meter traffic surface
Public Utilities	-	- water supply - electricity - telephone	- water supply - electricity - telephone	- water supply - electricity
City Plan	Pink Zoning			
Offer for sale (THB /sq.wah)	9,184	12,500	10,000	8,900
Date	February 2023			

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 6

Factors	Weight (%)	Market Data 1	Market Data 3	Market Data 6	The Subject Land 1&2
Location	30.00	6	5	6	5
Size Land	25.00	7	2	7	2
Traffic & Accessibility	20.00	9	5	9	4
Public Utilities	25.00	9	8	9	7
Marketability	30.00	6	5	6	5
Total	100.00	760	500	760	455
Weighted Value		600.00	5,832.00	600.00	7,032.00
Market Value (THB per sq.wah)		7,000.00			

Based on the comparison approach, the market value of TCCC's land no.6 (The subject land no.1&2) is THB 7,000.00 per sq.wah.

1.1.1.7. Appraisal of TCCC's land no. 7

Comparative market data for the valuation of TCCC's land no. 7

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3
Property Type	Vacant Land (for residential developments)			
Location	Private Road (lot no.776, in non - road condition) Off Phet Kasem Road	Public Road Krabi Khaothong Road	Public Road Off Panuraj Road	Public Road Off Watchara Road
Shape & Elevation	Rectangular	Nearly rectangular	Rectangular	Rectangular
Frontage (Meters)	10	16	20	187
Width of road	-	12 - meter traffic surface	4.5 - meter traffic surface	6 - meter traffic surface
Public Utilities	-	- water supply - electricity	- water supply - electricity - telephone	-
City Plan	Pink Zoning			
Offer for sale (THB /sq.wah)	-	9,000	12,000	9,184
Date	February 2023			

Comparative market data for the valuation of TCCC's land no. 7 (cont'd)

List	Market Data 4	Market Data 5	Market Data 6
Property Type	Vacant Land (for residential developments)		
Location	Public Road Off Kieattikun Road	Public Road Off Phet Kasem Road	Public Road Off Phet Kasem Road
Shape & Elevation	Nearly rectangular		
Frontage (Meters)	35	20	15
Width of road	6 - meter traffic surface	10 - meter traffic surface	8 - meter traffic surface
Public Utilities	- water supply - electricity - telephone	- water supply - electricity - telephone	- water supply - electricity
City Plan	Pink Zoning		
Offer for sale (THB /sq.wah)	12,500	10,000	8,900
Date	February 2023		

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

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Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 7

Factors	Weight (%)	Market Data 1	Market Data 3	Market Data 5	The Subject Land
Location	25.00	6	5	7	5
Public Utilities	30.00	7	2	7	2
Traffic & Accessibility	30.00	9	5	9	2
Size of Land	15.00	9	8	9	10
Total	100.00	765	455	790	395
Weighted Value		561.00	5,483.00	549.00	6,593.00
Market Value (THB per sq.wah)		6,600.00			

Based on the comparison approach, the market value of TCCC's no.7 is THB 6,600.00 per sq.wah.

1.1.1.8. Appraisal of TCCC's land no. 8

Comparative market data for the valuation of TCCC's land no. 8

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Vacant Land (Residential Development)	Vacant Land (Residential Land Plot)	Vacant Land (Residential Land Plot)	Vacant Land (Rubber Plantation)	Vacant Land (Residential Land Plot)	Vacant Land (Residential Land Plot)
Location	Khok Khiri - Khuan Pom Road (Highway No.3032)					
Shape & Elevation	Nearly Rectangular					
Frontage (Meters)	18	24	15	35	8	26
Width of road	7 meter traffic surface			4 meter traffic surface	7 meter traffic surface	
Public Utilities	- water supply - electricity - telephone					
City Plan	White with green diagonal zoning	Pink zoning		White with green diagonal zoning		
Offer for sale (THB /sq.wah)	-	37,500	18,400	2,500	-	15,000
Date	February 2023					

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 8

Factors	Weight (%)	Market Data 2	Market Data 3	Market Data 4	The Subject Land
Size of Land	30.00	7	10	7	7
Shape of Land	35.00	6	5	7	6
Condition of land	20.00	8	8	8	6
Marketability	15.00	7	10	7	7
Total	100.00	685	785	720	645
Weighted Value		6,212.00	1,936.00	3,020.00	11,168.00
Market Value (THB)		11,200.00			

Based on the comparison approach, the market value of TCCC's no.8 is THB 11,200.00 per sq.wah.

1.1.1.9. Appraisal of TCCC's land no. 9

Comparative market data for the valuation of TCCC's land no. 9

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Vacant Land (for agriculture developments)					
Location	Off Soi Norkna Leab Muang Shonla Pratan - Shong Kard Bannaysi, Hurae - Tonnganchang	Off Soi Bannaysi	Ban Khlong Niad - Ban Na Saen Road	Off Nasan Road	Off Hurae - Tonnganchang Road	Off Hurae - Tonnganchang Road
Shape & Elevation	Nearly rectangular	Rectangle shape	Rectangle shape	Nearly rectangular	Rectangle shape	Rectangle shape
Frontage (Meters)	-	20	32	25	40	45
Width of road	-	6 - meter traffic surface	6 - meter traffic surface	3 - meter traffic surface	6 - meter traffic surface	6 - meter traffic surface
Public Utilities	- electricity	- water supply - electricity - telephone				
City Plan	Pink Zoning					
Offer for sale (THB /sq.wah)	-	4,000	3,000	1,375	1,250	3,600
Date	-	March 2023				

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 9

Factors	Weight (%)	Market Data 2	Market Data 3	Market Data 4	The Subject Land
Location	30.00	7	3	4	4
Development Potential	20.00	8	4	6	6
Size of Land	15.00	6	3	5	7
Shape of Land	15.00	7	6	7	7
Marketability	20.00	8	2	4	4
Total	100.00	725	345	500	530
Weighted Value		205.00	161.00	886.00	1,252.00
Market Value (THB per sq.wah)		1,250.00			

Based on the comparison approach, the market value of TCCC's no.9 is THB 1,250.00 per sq.wah.

The value of TCCC's land appraised by independent appraiser can be summarized as follows:

Summary of TCCC's land appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Land no. 1	Comparison Approach	22.06	33.86	11.80
Land no. 2		0.83	2.42	1.60
Land no. 3		4.00	7.72	3.72
Land no. 4		0.82	7.92	7.10
Land no. 5		0.15	1.21	1.06
Land no. 6		0.41	2.92	2.51
Land no. 7		0.05	0.31	0.26
Land no. 8		0.50	2.43	1.93
Land no. 9		0.40	0.66	0.26
Total TCCC's land		29.21	59.45	30.24

Remark: /1 Book value is based on TCCC's consolidated financial statements.

1.2. The Appraisal of TCCC's land

The appraisal of 3 land of TCCC are as follows:

Details of TCCC's land

List	Land no. 1	Land no. 2	Land no. 3
Plot of Land	22	41	1
Location	No. 284, Suksawat Road, Pakklong Bangplakod Sub - district, Muang District, Samutprakarn Province	No. 50 Moo 5, Sai Ayutthaya - Nakhon Luang Road (TorLor. 3063), Nong Sakae Sub - district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	No. 124, Moo 1, Karnchanawanit Road (Highway No. 407), Thakham Sub - district, Hatyai District, Songkhla Province.
Land area size (Rai - ngan - wah)	227-3-94.6		
Land owner	TCCC		
Encumbrances	None		
Expropriation	Not in the expropriation line at the assessment date		

According to TCCC's land valuation report, UK Valuation and Agency Company Limited ("**UK Valuation**") and Thai Property Appraisal Lynn Philips Company Limited ("**Lynn**"), consider that the most appropriate method for evaluating the market value of TCCC's land is the Market Approach which evaluates land values by selecting similar assets and located in the vicinity in order to analyze the asset value by considering from factors affecting the value and adjusted by weighting according to the Weight Quality Score. The comparative market data for land valuation are as follows:

1.2.1. Appraisal of TCCC's land no. 1

Comparative market data for the valuation of TCCC's land no. 1

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Industrial Land Plot					
Location	Suksawat Road					
Shape & Elevation	Polygon shape and filled land					
Frontage (Meters)	150	100	39	70	200	53
Width of road	24 meter traffic surface					
Public Utilities	- water supply - electricity - underground drainage - telephone					
City Plan	Violet Zoning					
Offer for sale (THB /sq.wah)	-	-	100,000	95,000	85,000	100,000
Date	March 2023					

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 1

Factors	Weight (%)	Market Data 2	Market Data 3	Market Data 4	The Subject Land
Location	20.00	7	7	9	9
Size & Shape of Land	35.00	7	9	5	1
Development Potential	15.00	6	7	7	7
Environment	15.00	6	6	7	7
Marketability	15.00	5	6	4	1
Total	100.00	640	740	625	440
Weighted Value		14,762.00	9,810.00	15,927.00	40,499.00
Market Value (THB per sq.wah)		40,500.00			

Based on the comparison approach, the market value of TCCC's no.1 is THB 40,500.00 per sq.wah.

1.2.2. Appraisal of TCCC's land no. 2

Comparative market data for the valuation of TCCC's land no. 2

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Industrial land plot	Vacant Land				
Location	Ayutthaya - Nakhon Luang Road (Tor Lor. 3063)	Asia Road (Tor Lor. 32)	Off to the alley	Asia Road (Tor Lor. 32)	Ayutthaya - Nakhon Luang Road (Tor Lor. 3063)	Asia - Khlong Salak Road (Or. 2033)
Shape & Elevation	Polygon	Rectangular	Polygon	-	Rectangular	-
Frontage (Meters)	330	Size 97x312 meters	-	40	Size 70 x 225 meters	40
Width of road	16,6 - meter traffic surface	160 - meter traffic surface	4 - meter traffic surface	60 - meter traffic surface	16,10 - meter traffic surface	20 - meter traffic surface
Public Utilities	- water supply - electricity - telephone					
Offer for sale (THB /rai)	-	7,000,000	5,000,000	6,500,000	12,000,000	122,520,242
Date	February 2023					

Lynn then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 2

Factors	Weight (%)	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5	The Subject Land
Location	35.00	8	7	7	6	9	8
Size & Shape of Land	20.00	8	9	8	9	8	3
Ground level	10.00	6	6	6	6	6	8
Transportation	15.00	8	8	8	5	7	6
Public Utility	10.00	8	5	8	6	7	6
Development potential	10.00	7	6	8	6	7	7
Total	100.00	770	715	745	645	780	640

Lynn assessed the weighted quality score using Regression Analysis to determine the TCCC land price, with the following calculation details:

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TCCC's land no. 2 appraisal by Regression Analysis

Data Comparison (Unit: THB/sq.wah.)	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Offer Price	17,000	12,500	16,250	5,660	17,011
Adjusted Price	13,000	11,250	12,500	5,500	14,000

Variable (Mathematics)	Asset of TCCC
R square	0.9599
Std. div.	777.91
Intercept	(33,156.54)
Slope	60.7477
Land Price (THB/sq.wah.)	6,000.00

Based on the market approach, the market value of TCCC's land no. 2 is THB 6,000.00 per sq.wah.

1.2.3. Appraisal of TCCC's land no. 3

Comparative market data for the valuation of TCCC's land no. 3

List	Asset of TCCC	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Industrial land plot		Vacant Land			
Location		Karnchanawanit Road (Highway No. 407)				
Shape & Elevation	Irregular	Rectangular	Rectangular	Rectangular	Irregular	Rectangular
Frontage (Meters)	184	11	200	55	55	109
Width of road		18 - meter traffic surface				
Public Utilities	- water supply - electricity - telephone	- water supply - electricity - underground drainage - telephone	- water supply - electricity - telephone			
City Plan		Pink Zoning				
Offer for sale (THB /rai)	-	7,200,000	5,000,000	4,500,000	4,500,000	9,500,000
Date	-	March 2023				

UK Valuation then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCC's land no. 3

Factors	Weight (%)	Market Data 2	Market Data 3	Market Data 4	The Subject Land
Location	30.00	7	7	6	7
Development Potential	10.00	6	7	7	7
Size of Land	15.00	5	6	8	5
Shape of Land	20.00	8	7	6	6
Marketability	15.00	7	5	7	7
Total	100.00	610	585	595	580
Weighted Value		501,811.00	2,888,570.00	963,969.00	4,354,350.00
Market Value (THB per Rai)		4,350,000.00			

Based on the comparison approach, the market value of TCCC's no.3 is THB 4.35 million per rai.

The value of TCCC's land appraised by independent appraiser can be summarized as follows:

Summary of TCCC's land appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Land no. 1	Comparison Approach	69.52	1,576.73	1,507.21
Land no. 2		190.70	265.72	75.05
Land no. 3		11.60	86.74	75.14
Total TCCC's land		271.79	1,929.19	1,657.40

Remark: /1 Book value is based on TCCC's consolidated financial statements.

1.3. The Appraisal of TCCC's buildings

The appraisal of 3 groups of TCCC's buildings are as follows:

Detail of TCCC's buildings

List	TCCC's buildings group 1	TCCC's buildings group 2	TCCC's buildings group 3
Property details	20 Buildings	42 Buildings	7 Buildings
Location	No. 284, Suksawat Road, Pakklong Bangplakod Sub - district, Muang District, Samutprakarn Province	No. 50 Moo 5, Sai Ayutthaya - Nakhon Luang Road (TorLor. 3063), Nong Sakae Sub - district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	No. 124, Moo 1, Karnchanawanit Road (Highway No. 407), Thakham Sub - district, Hatyai District, Songkhla Province.
Age of building	11 - 49 years	7 - 34 years	33 years
Building owner	TCCC	TCCC	TCCC
Utilization	Industrial Utilization	Industrial Utilization and agricultural warehouse	Industrial Utilization
Expropriation	Not in the expropriation line at the assessment date		-

According to the valuation report of TCCC's buildings, UK Valuation and Agency Company Limited ("UK Valuation") and Thai Property Appraisal Lynn Philips Company Limited ("Lynn") consider that the most appropriate method for evaluating the market value of buildings is depreciated replacement cost. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics, and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation' of the Appraisal Association of Thailand. The details are as follows:

1.3.1. Appraisal of TCCC's buildings

Group	Details	Area (sq.m.)	Depreciation (%)	Replacement cost (THB million)	Depreciated replacement Cost (THB million)
1	Fertilizer plants, warehouses and buildings	91,101	2.00 - 3.00	541.23	220.18
2	Factory buildings and jetty	176,809	1.00 - 85.00	888.00	612.33
3	Warehouses and buildings	13,096	2.00 - 3.00	68.36	20.71
Total				1,429.23	830.61

Based on the Depreciated Replacement Cost, the market value of TCCC's buildings Group 1, Group 2 and Group 3 are THB 220.18 million, THB 612.33 million and THB 20.71 million, respectively.

The value of TCCC's buildings appraised by independent appraiser can be summarized as follows:

Summary of TCCC's buildings appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Buildings group 1	Depreciated Replacement Cost	32.55	220.18	187.63
Buildings group 2		222.40	612.34	389.93
Buildings group 3		0.22	20.70	20.48
Total TCCC's buildings		255.17	853.22	598.04

Remark: /1 Book value is based on TCCC's consolidated financial statements.

1.4. The Appraisal of TCCC's Machinery and vehicle

The appraisal of 4 groups of TCCC's Machinery and vehicle is as follows:

Details of TCCC's machinery and equipment

List	Group 1	Group 2	Group 3	Group 4
Property details	Machines and vehicles used for business operations in the Phra Pradaeng factory located at Phra Samut Chedi District Samut Prakan Province with a total of 2,428 items	Vehicles used in TCCC's head office located in Pathumwan District, Bangkok with a total of 10 items	Machinery and vehicles used for business operations in Nakhon Luang Factory located in Nakhon Luang District, Phra Nakhon Si Ayutthaya Province with a total of 1,034 items	Machine and vehicle used in Hat Yai warehouse located in Hat Yai District Songkhla Province with a total of 9 items
Location	Nos. 284, 284/1 Moo 1, Suksawad Road, Pakklong Bang Plakod Sub-district, Phra Samut Jedee District, Samut Prakan Province	801-806, 809-810, 8th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok Metropolis	No. 50, Moo 5, Nakhon Luang-Pachee Road, Khlong Sa-Kae Sub-district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	No. 124, Moo 1, Thakam Sub-district, Hat Yai District, Songkhla Province

According to the valuation reports for TCCC's machinery and vehicle, UK Valuation considers that the most appropriate method for evaluating the market value of machinery and vehicle of TCCC is the Cost Approach which is an evaluation of assets based on current status or calculated from Replacement Cost New (RCN) of the machine refer to present value of the original cost of machine and then depreciate according to condition and useful life of machinery and equipment with the details as follows:

TCCC's machinery and vehicle appraisal by Cost Approach

Group	Machinery and vehicle	Number of machines (items)	Remaining Useful Life (Year)	Replacement Cost New (THB million)	Depreciation (THB million)	Market Value (THB million)
1	Machine and vehicle used in Phra pradaeng manufacturing plant located at Phra Samut Chedi District Samut Prakan Province	2,428	5.00	1,338.16	788.59	549.57
2	Vehicle used in TCCC Head office located in Pathumwan District, Bangkok	10	5.75 - 12.90	7.87	3.40	4.46
3	Machine and vehicle located in Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	1,034	2.50 - 14.00	1,051.99	613.31	438.68

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Group	Machinery and vehicle	Number of machines (items)	Remaining Useful Life (Year)	Replacement Cost New (THB million)	Depreciation (THB million)	Market Value (THB million)
4	Machine and vehicle located in Hat Yai District Songkhla Province	9	5.00	2.50	0.43	2.07
Total market value of TCCC's machinery and vehicle						994.78

The value of TCCC's machinery and vehicle appraised by independent appraiser can be summarized as follows:

Summary of TCCC's machinery and vehicle appraisal by UK Valuation

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Machinery and vehicle group 1	Cost Approach	268.61	549.57	280.96
Machinery and vehicle group 2		0.66	4.46	3.80
Machinery and vehicle group 3		135.96	438.68	302.72
Machinery and vehicle group 4		1.98	2.07	0.09
Total of TCCC's machinery and vehicle		407.21	994.78	587.57

Remark: /1 Book value is based on TCCC's consolidated financial statements.

1.5. The Appraisal of TCCC's other Land Improvement

The appraisal of 2 other land improvement of TCCC are as follows:

Group	Details	Area (sq.m.)	Depreciation (%)	Replacement cost (THB million)	Depreciated replacement Cost (THB million)
1	Jetty, parking areas and fields	65,378	2.00 - 3.00	117.26	51.91
2	Road, driveway, and fence	2,848	3.00	3.33	1.00
Total				120.59	52.91

Based on the Depreciated Replacement Cost, the market value of TCCC's other land improvement Group 1 and Group 2 are THB 51.91 million and THB 1.00 million, respectively.

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The value of TCCC's Other land improvement appraised by independent appraiser can be summarized as follows:

Summary of TCCC's other land improvement appraisal





Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22/ ¹	Appraised value	Increase (decrease) of asset value
Other land improvement group 1	Depreciated Replacement Cost	47.78	51.91	4.13
Other land improvement group 2		-	1.00	1.00
Total TCCC's other land improvement		47.78	52.91	5.13

Remark: /1 Book value is based on TCCC's consolidated financial statements.

1.6. The Appraisal of TCCC's Trademark/ Brands

TCCC is one of the largest chemical fertilizer manufacturer and distributor in Thailand. The Company promotes and markets under the brands including "OX-Brand", "Baby", "Singha" and "TCCC". The appraisal of TCCC's trademark is as follows:

Details of TCCC's Trademark

OX-Brand	Baby	Singha	TCCC
			

Source: TCCC's brand valuation report dated on 2 March 2023

Intangible assets refer to assets which are not cash and can be identified and which have no physical shape, as held by the company for use in the manufacture or distribution of goods or services or for leasing out to a third party or for the purpose of business administration.

Intangible assets can be grouped into three categories as follows:


1. **Rights** - Leases, distribution agreements, employment contracts, covenants, financing arrangements, supply contracts, licenses, certifications, franchises.
2. **Relationships** - Trained and assembled workforce, customer, and distribution relationships.
3. **Intellectual property** - Patents; copyrights; trademarks; proprietary technology, and business knowledge

TCCC reached an agreement with the Metro Company Limited ("Metro") to utilize nineteen (19) trademarks of the latter party for an indefinite period since 10 February 2004 by which duly registered by the Department of Intellectual Property (DIP) as follows:


Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

No.	Trademark/ Brand	Products	Class	Date of Registration	Date of Issue	Valid Through
1	 ตราห้วยนก 258171/Kor23801	Chemical Fertilizer	1	30 Dec 1993	19 Mar 2014	19 Mar 2024
2	 258169/Kor37323	Chemical Fertilizer Organic Fertilizer Liquid Fertilizer	1	30 Dec 1993	19 Mar 2014	19 Mar 2024
3	 384321/Kor96244	Plant Disease Prevention Products	5	10 Apr 1979	23 Apr 2009	21 Feb 2030
4	 384318/Kor96450	Plant Diseases Prevention Products	5	10 Apr 1979	23 Apr 2009	21 Feb 2030
5	 ตราห้วยนก-คีนีโต้ 302353/Kor112759	Insecticides	5	8 Feb 1996	27 May 2016	13 May 2026
6	 ตราห้วยนก-คีนีโต้ 431806/Kor169066	Chemical Fertilizer	1	8 Sep 2000	22 Oct 2010	27 Nov 2030
7	 384088/Kor127089	Fungicides	5	26 Mar 1999	3 Mar 2009	21 Feb 2030
8	 384093/Kor129138	Fungicides	5	26 Mar 1999	3 Mar 2009	21 Feb 2030
9	 431804/Kor139957	Chemical Fertilizer	1	8 Sep 2000	11 Nov 2010	27 Nov 2030
10	 430681/Kor141059	Plant Diseases Prevention Products	5	30 Aug 2000	3 Sep 2010	27 Nov 2030

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

No.	Trademark/ Brand	Products	Class	Date of Registration	Date of Issue	Valid Through
11	 ACENIT 430086/Kor141060	Chemical Fertilizer	1	23 Aug 2000.	2 Sep 2010	27 Nov 2030
12	 ACENIT 430092/Kor141488	Plant Diseases Prevention Products	5	23 Aug 2000	26 Aug 2010	27 Nov 2030
13	 ตราสีงู 431811/Kor141497	Chemical Fertilizer	1	8 Sep 2000	22 Oct 2010	27 Nov 2030
14	 เมทีงฟอส 430087/Kor162466	Chemical Fertilizer	1	23 Aug 2000	3 Sep 2010	27 Nov 2030
15	 ตราไฟแดง 473544/Kor168196	Chemical Fertilizer	1	27 Nov 2001	8 Dec 2011	27 Nov 2031
16	 ตราเด็กน้อย 541474/ Kor252933	Chemical Fertilizer	1	13 Jan 2004	19 Mar 2014	19 Mar 2024
17	 ตราเด็กน้อย 541473/ Kor259591	Insecticides	5	13 Jan 2004	19 Mar 2014	19 Mar 2024
18	 ตราเด็กน้อย 542826/ Kor252934	Chemical Fertilizer	1	29 Jan 2004	19 Mar 2014	19 Mar 2024

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

No.	Trademark/ Brand	Products	Class	Date of Registration	Date of Issue	Valid Through
19		Insecticides	5	29 Jan 2004	19 Mar 2014	19 Mar 2024

Source: TCCC's brand valuation report dated on 2 March 2023

In choosing valuation methodologies of the subject trademarks/brand, UK Valuation has considered the relevance of each methodology with consideration given to:

- Historical production and earnings under the subject trademarks/ brands;
- Future production under the subject trademarks/brands; and
- The useful life of the subject trademarks/brands.

Given the finite nature of the subject trademarks/brands and the availability of future production plans under the subject trademarks/ brands, UK Valuation considers the **Relief from Royalty Method** to be most appropriate for valuing the subject trademarks/ brands. By using this method, added value of branded revenues as derived from the value of trademarks/ brands is used. In such process, a hypothesis as based on sales revenues under the trademarks/ brands is applied, whereby the said branded revenues is computed to determine an added value as derived from the value of the trademarks/ brands and computed to determine the present value.

Keys assumption of the Relief from Royalty Method are summarized as follows:

Overall Assumptions								
Assumption	Description							
Date of Valuation	2 March 2023							
Projection Period	10 years from 2023 - 2032							
Method	Income Approach by the Relief from Royalty Method							
Growth Rate and Projected Branded Revenue	UK Valuation considered a growth rate by utilizing an average of 12-year Thailand GDP growth rate (2011-2022) of 2.25 percent per annum along the projected period.							
	<table border="1"> <thead> <tr> <th>Average 12-Year GDP Growth Rate of Thailand</th> <th>Total Relevant Branded Revenue in 2022</th> <th>Branded Revenue in 2023 - 2032</th> </tr> </thead> <tbody> <tr> <td>2.25%</td> <td>THB 9,882.68 million</td> <td>THB 10,104.69 - 12,341.25 million based on branded revenue of 2022 with 2.25% growth rate</td> </tr> </tbody> </table>	Average 12-Year GDP Growth Rate of Thailand	Total Relevant Branded Revenue in 2022	Branded Revenue in 2023 - 2032	2.25%	THB 9,882.68 million	THB 10,104.69 - 12,341.25 million based on branded revenue of 2022 with 2.25% growth rate	
Average 12-Year GDP Growth Rate of Thailand	Total Relevant Branded Revenue in 2022	Branded Revenue in 2023 - 2032						
2.25%	THB 9,882.68 million	THB 10,104.69 - 12,341.25 million based on branded revenue of 2022 with 2.25% growth rate						
Royalty Rate	UK Valuation used IPSCIO Reports: Royalty Rate Industry Summary 2021 to refer the royalty rate which is as follows:							

Assumption	Description												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="background-color: #800000; color: white;">Summary Royalty Rate Data - Chemicals</th> </tr> <tr> <th style="background-color: #800000; color: white;">Average</th> <th style="background-color: #800000; color: white;">Median</th> <th style="background-color: #800000; color: white;">1st Quartile</th> <th style="background-color: #800000; color: white;">3rd Quartile</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">4.9%</td> <td style="text-align: center;">4.5%</td> <td style="text-align: center;">2.5%</td> <td style="text-align: center;">5.5%</td> </tr> </tbody> </table> <p>UK Valuation used the average royalty rate at 4.9% and rounded to 5.0% which based on the conservative method.</p>	Summary Royalty Rate Data - Chemicals				Average	Median	1 st Quartile	3 rd Quartile	4.9%	4.5%	2.5%	5.5%
Summary Royalty Rate Data - Chemicals													
Average	Median	1 st Quartile	3 rd Quartile										
4.9%	4.5%	2.5%	5.5%										
Corporate Income Tax Rate	20.00% based on Thai Revenue Department												
Discount Rate	<p>UK Valuation determined the discount rate by using cost of equity (Ke) giving that the subject trademarks/brands are intangible assets which have a lower liquidity compare to the tangible assets. The formular based on Capital Asset Pricing Model (CAPM) is as follow:</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> $K_e = R_f + \beta (R_m - R_f)$ </div> <p>Whereby:</p> <p>Rf = The risk - free rate based on the 30-year Thai government bond yield on 2 March 2023, of 3.35% per year.</p> <p>Rm = The market return of 10.02%, based on average changes of the Stock Exchange of Thailand Index for the last 20 years during January 2003 - December 2022</p> <p>β = UK Valuation selected a number of levered and unlevered betas from chemicals peer group (about 6 firms) which are similar to TCCC's core business. An average levered and unlevered beta of which is 0.84 and 0.76 whilst TCCC is a levered firm hence the utilized beta is 0.84.</p> <p>From the above assumptions, Ke can be calculated as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th colspan="2" style="background-color: #800000; color: white;">Calculation of the Cost of Equity (Ke) of TCCC</th> </tr> <tr> <th style="background-color: #800000; color: white;">Factors</th> <th style="background-color: #800000; color: white;">Assumption</th> </tr> </thead> <tbody> <tr> <td>Risk - free Rate (Rf) (1)</td> <td style="text-align: center;">3.35%</td> </tr> <tr> <td>Risk Premium (Rm - Rf) (2)</td> <td style="text-align: center;">6.67%</td> </tr> <tr> <td>β (3)</td> <td style="text-align: center;">0.84</td> </tr> <tr> <td>Cost of Equity or Ke (4) = (1) + [(3) x (2)]</td> <td style="text-align: center;">8.98%</td> </tr> </tbody> </table>	Calculation of the Cost of Equity (Ke) of TCCC		Factors	Assumption	Risk - free Rate (Rf) (1)	3.35%	Risk Premium (Rm - Rf) (2)	6.67%	β (3)	0.84	Cost of Equity or Ke (4) = (1) + [(3) x (2)]	8.98%
Calculation of the Cost of Equity (Ke) of TCCC													
Factors	Assumption												
Risk - free Rate (Rf) (1)	3.35%												
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β (3)	0.84												
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	8.98%												

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The value of TCCC's trademark appraised by independent appraiser can be summarized as follows:

Summary of TCCC's buildings appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Trademark/ Brands	Relief from Royalty Method	545.90	2,831.06	2,285.16
Total TCCC's Trademark/ Brands		545.90	2,831.06	2,285.16

Remark: /1 Book value is based on TCCC's consolidated financial statements.

2. Assets of TCCCM

The valuation of fixed assets of TCCCM consists of land, buildings, and plant, machinery and vehicles. The details of the appraised property are as follows:

2.1. The Appraisal of TCCCM's Land

The appraisal of 1 land of TCCCM are as follows:

Details of TCCCM's land

List	Land no. 1
Property Type	Industrial Utilization
Location	No. C+15 + C-18, Zone (A), Thilawa Special Economic Zone, Yangon Region, Myanmar
Land area size (Rai - Ngan - Wah)	19-1-87.5
Land owner	TCCCM
Encumbrances	The government and leased to Myanmar Japan Thilawa Development Limited and sub-leased to TCCCM as of 5 June 2014 for the period of approximately 50 years for the initial term with the option to extend another 25 years in the future.

Comparative market data for the valuation of TCCCM's Land

List	Asset of TCCCM	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Location	Thilawa Special Economic Zone	Thilawa Local industrial zone			Dagon Seikkan Industrial Zone
Type of Land	Industrial Land	Vacant Lot			
Shape of Land	Rectangular	Rectangular	Trapezoid	Rectangular	Rectangular
Transportation / Accessibility	-	Approximately 25 km (Road distance) from downtown Yangon - Approximately 6 km from Thilawa Port			
Environment	Industrial area within Thilawa Special Economic Zone	Industrial area within local Thilawa Industrial Zone			
Width of road (Meters)	10	17	16	17	30
Zoning		Industrial Zone			
Purchase price (USD/sq.m.)	-	62	74	66	58

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List	Asset of TCCCM	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Date	-	August 2022	February 2023	February 2023	September 2023

JVM then rates the assessed assets against comparative data by considering the purchase price and other components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of TCCCM's land¹

Factors	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Purchase Price (USD/sq.m.) (1)	62	74	66	58
Condition of Sales (2)	100/100	100/150	100/150	100/100
Time Adjustment (3)	80/100	100/100	100/100	80/100
Standardization (4)	100/100	100/110	100/105	100/100
Location Factor (5)	100/78	100/78	100/78	100/87
Specific Site Factor (6)	100/100	100/100	100/100	100/100
Adjusted Price (USD/sq.m.) (7) = (1) x (2) x (3) x (4) x (5) x (6)	63	58	54	53
Average Value (USD/sq.m.)	57			

Remark : /1 JVM is an appraiser operating in Myanmar which is not listed as an independent appraiser approved by the SEC, however, IFA had assessed on the qualifications of the appraiser and found that the appraiser was registered as the Regulated by RICS (Royal Institution of Chartered Surveyors-UK).

Based on the comparison approach, the market value of TCCCM's is USD 57 per sq.m., for a total land value of THB USD 1.78 million. Then, JVM adjusted the value by multiple with 20% of market adjustment resulting in the value of USD 1.42 million Or equivalent to THB 49.17 million (Use the exchange rate as of 31 December 2022, 1 USD = THB 34.53)

Because the appraised value of TCCCM's land that is THB 49.17 million is lower than the book value that is THB 78.21 million. Therefore, the IFA considers the book value of such assets for the valuation of TCCCM ordinary shares by the adjusted book value approach.

2.2. The Appraisal of TCCCM's building

The appraisal of 1 groups of TCCCM's buildings are as follows:

Detail of TCCCM's buildings	
List	TCCCM's buildings
Property details	3 main building structure which is main building structure, truck scale office building and guard house building and other facilities
Location	No. C+15 + C-18, Zone (A), Thilawa Special Economic Zone, Yangon Region, Myanmar
Building owner	TCCCM

According to the valuation report of TCCCM' buildings, JVM consider that the most appropriate method for evaluating the market value of buildings is replacement cost of building. In this method, it refers to

the appropriate total cost required to reproduce a duplicate of the building as of the date of value. It is determined as sum of the standard construction costs (divided into "Direct Construction Cost" and "Indirect Construction Cost") paid by the client to the contractor added the "Ordinary Incidental Expenses" such as planning fees and those required Building Permits, borne directly by the client, assuming the contractor will deliver the finished building to the builder in a state that allows immediate use in accordance with the construction contract. The details are as follows:

TCCCM's buildings appraisal by the replacement cost of building

No.	Items	Value (USD million)	Direct Cost Composition (Percentage) (Total value of 100%)
1.	Temporary Work (Common)	0.07	2.00
2.	Construction	5.65	77.00
3.	M&E Installation	0.59	8.00
4.	Plumbing	0.15	2.00
5.	Ventilation and air conditioning	0.07	1.00
6.	Outdoor Facility, road and fencing	0.07	10.00
Direct Construction Cost Total (DCCT)		7.33	
7.	General Management Expense	0.73	10.00% of DCCT
8.	Other Indirect Expenses	0.37	5.00% of DCCT
Replacement Cost of building		8.43	
Physical Value of TCCCM's building after deducting the accrued depreciation		6.47	

Based on the replacement cost of building, the market value of TCCCM's buildings is USD 6.47 million. Then, JVM adjusted the value by multiple with 20% of market adjustment resulting in the value of USD 5.17 million Or equivalent to THB 178.59 million (Use the exchange rate as of 31 December 2022, 1 USD = THB 34.53)

The value of TCCCM's buildings appraised by independent appraiser can be summarized as follows:

Summary of TCCCM's buildings appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ¹	Appraised value	Increase (decrease) of asset value
Buildings	replacement cost of building	96.81	178.59	81.77
Total TCCCM's buildings		96.81	178.59	81.77

Remark: /1 Book value is based on MCA's consolidated financial statements.

/2 JVM is an appraiser operating in Myanmar which is not listed as an independent appraiser approved by the SEC, however, IFA had assessed on the qualifications of the appraiser and found that the appraiser was registered as the Regulated by RICS (Royal Institution of Chartered Surveyors-UK).

2.3. The Appraisal of TCCCM's plant, machinery and vehicle

The appraisal of TCCCM's plant, machinery and vehicle are as follows:

Details of TCCCM's plant, machinery and vehicle

List	Plant, machinery and vehicle
Asset details	Plant, machines and vehicles used for business operations in the chemical fertilizer industry of TCCCM in Myanmar with a total of 17 items.
Location	No. C+15 + C-18, Zone (A), Thilawa Special Economic Zone, Yangon Region, Myanmar

According to the valuation reports for TCCCM's plant, machinery and vehicle, JVM considers that the most appropriate method for evaluating the market value of plant, machinery and vehicle of TCCCM is the Cost Approach which is an evaluation of assets based on current status or calculated from Replacement Cost New (RCN) of the machine refer to present value of the original cost of machine and then depreciate according to condition and useful life of machinery and equipment with the details as follows:

TCCCM's plant, machinery and vehicle by Cost Approach

Plant, machinery and vehicle	Number of machines (items)	Remaining Useful Life (Year)	Replacement Cost New (THB million)	Depreciation (THB million)	Market Value (THB million)
Plant, machines and vehicles used for business operations in the chemical fertilizer industry of TCCCM in Myanmar	17	0 - 6	1.85	0.99	0.73

Based on the cost approach, the market value of TCCCM's plant, machinery and vehicle are USD 0.73 million or equivalent to THB 25.03 million (Use the exchange rate as of 31 December 2022, 1 USD = THB 34.53)

Because the appraised value of TCCCM's plant, machinery and vehicle that is THB 25.03 million is lower than the book value that is THB 31.50 million. Therefore, the IFA considers the book value of such assets for the valuation of TCCCM ordinary shares by the adjusted book value approach.

3. Assets of MCA

The valuation of fixed assets of MCA consists of land, buildings, and machinery. The details of the appraised property are as follows:

3.1 The Appraisal of MCA's Land

The appraisal of 1 land of MCA are as follows:

Details of MCA's land

List	Land no. 1
Plot of Land	1
Location	Bangpoo Industrial Estate Project (Soi 12B), Soi Thetsaban Bangpoo 77 (Pattana Road), Sukhumvit Road (Old Sai), Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province
Land area size (Rai - ngan - wah)	6-0-44.6
Land owner	MC Agrochemicals

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List	Land no. 1
Encumbrances	Mortgage with the bank starting from 2008 as collateral for revolving credit facilities. The contract is renewed annually according to the Bank's review of credit facilities.

Comparative market data for the valuation of MCA's Land

List	Asset of MCA	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Land with building	Vacant Land				
Location	Soi Nikhom Bang Pu 12B	Bangpoo Industrial Estate Soi 2B	Soi Thetsaban Bang Pu 77	Bangpoo Industrial Estate Soi 2B	Bangpoo Industrial Estate Soi 2B	Soi Thetsaban Bang Pu 77
Width of road	25 meter traffic surface	14 meter traffic surface	14 meter traffic surface	14 meter traffic surface	14 meter traffic surface	10 meter traffic surface
Public Utilities	- electricity - water supply - telephone - street light					
City Plan	Purple Zoning					
Offer for sale (THB / sq.wah)	-	32,500	28,000	30,000	30,000	24,500
Date	March 2023					

Prospec Appraisal Limited (“Prospec”) then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of MCA's Land

Factors	Weight (%)	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5	The Subject Land
Location	20.00	6	7	6	6	6	6
Ease of Access	20.00	7	8	7	7	5	4
Public Utilities	5.00	5	8	8	8	8	8
Size & Shape of Land	20.00	7	7	5	7	5	7
Ground level	10.00	6	4	6	6	4	6
Environment	20.00	6	7	6	6	6	6
Competitiveness	5.00	6	6	6	6	6	6
Total	100.00	650	690	610	650	550	590
Weighted Value		5,174.00	4,446.00	4,836.00	4,538.00	4,935.00	23,929.00
Market Value (THB per sq.wah)		24,000.00					

Based on the comparison approach, the market value of MCA's land is THB 24,000.00 per sq.wah.

The value of MCA's land appraised by independent appraiser can be summarized as follows:

Summary of MCA's Land Appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Land	Comparison Approach (Market Approach)	21.56	58.70	37.15
Total MCA's land		21.56	58.70	37.15

Remark: /1 Book value is based on MCA's financial statements.

3.2 The Appraisal of MCA's Building

The appraisal of 1 groups of MCA's buildings are as follows:

Detail of MCA's buildings

List	MCA's buildings group 1
Property details	15 buildings and 1 Building improvement
Location	Bangpoo Industrial Estate Project (Soi 12B), Soi Thetsaban Bangpoo 77 (Pattana Road), Sukhumvit Road (Old Sai), Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province
Age of building	24 years
Building owner	MCA
Encumbrances	Mortgage with the bank starting from 2011 as collateral for revolving credit facilities. The contract is renewed annually according to the Bank's review of credit facilities.

According to the valuation report of MCA' buildings, Prospec considers that the most appropriate method for evaluating the market value of buildings is depreciated replacement cost. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation' of the Appraisal Association of Thailand. The details are as follows:

MCA's buildings appraisal by Depreciated Replacement Cost

No.	Building details	Area (sq.m.)	Depreciation (%)	Replacement cost (THB million)	Depreciated Replacement Cost (THB million)
1	Factory and office buildings	12,353.25	37.00 - 66.00	49.89	23.62
Total				49.89	23.62

Based on the Depreciated Replacement Cost, the market value of MCA's buildings is THB 23.62 million.

The value of MCA's buildings appraised by independent appraiser can be summarized as follows:

Summary of MCA's buildings appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Buildings	Depreciated Replacement Cost	-	23.62	23.62
Total MCA's buildings		-	23.62	23.62

Remark: /1 Book value is based on MCA's consolidated financial statements.

3.3 The Appraisal of MCA's Machinery, equipment and vehicle

The appraisal of machinery, equipment and vehicle of MCA are as follows:

Details of MCA's machinery, equipment and vehicle

List	Machinery and equipment
Asset details	Machinery and equipment for the pesticide packaging industry and vehicles in Mueang Samut Prakan District Samut Prakan Province with a total 269 items
Location	Bangpoo Industrial Estate Project (Soi 12B), Soi Thetsaban Bangpoo 77 (Pattana Road), Sukhumvit Road (Old Sai), Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province

According to the valuation reports for MCA's machinery ,equipment and vehicle, Prospec considers that the most appropriate method for evaluating the market value of machinery and vehicle of MCA is the Cost Approach which is an evaluation of assets based on current status or calculated from Replacement Cost New (RCN) of the machine refer to present value of the original cost of machine and then depreciate according to condition and useful life of machinery and equipment with the details as follows:

MCA's machinery, equipment and vehicle appraisal by Cost Approach

Machinery and vehicle	Number of machines (items)	Remaining Useful Life (Year)	Replacement Cost New (THB milllion)	Depreciation (Rate : Percentage)	Market Value (THB million)
Machinery and equipment for the pesticide packaging industry and vehicles in Mueang Samut Prakan District Samut Prakan Province	269	5.00 – 11.40	26,326,537	15.00 - 84.90	16,974,729

The value of MCA's machinery, equipment and vehicle appraised by independent appraiser can be summarized as follows

Summary of MCA's machinery, equipment and vehicle

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Machinery, equipment and vehicle	Cost Approach	4.00	16.97	12.97
Total MCA's machinery, equipment and vehicle		4.00	16.97	12.97

Remark: /1 Book value is based on MCA's financial statements.

4. Assets of NIM

The valuation of fixed assets of NIM consists of buildings, warehouse, machinery and vehicle. The details of the appraised property are as follows:

4.1. The Appraisal of NIM's building and warehouse

Details of NIM's building and warehouse

List	Buildings
Property details	3 Buildings
Location	Subject Property of N.I.M. Co., Ltd. is located at No. 284 Moo 1, Pakklong Bangplakod Sub-district, Muang District, Samutprakarn Province
Age of building	3-37 years
Building owner	NIM
Utilization	Industrial Utilization

According to the valuation report of NIM's buildings and warehouse, UK Valuation and Agency Company Limited ("UK Valuation") considers that the most appropriate method for evaluating the market value of buildings is depreciated replacement cost. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics, and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation' of the Appraisal Association of Thailand. The details are as follows:

NIM's buildings appraisal by Depreciated Replacement Cost

Group	Details	Area (sq.m.)	Depreciation (%)	Replacement cost (THB million)	Depreciated Replacement Cost (THB million)
1	Office buildings and warehouses	1,768	9.00 - 60.00	17.76	12.84
Total NIM's buildings				17.76	12.84

Based on the Depreciated Replacement Cost, the market value of NIM's buildings and warehouse is THB 12.84 million.

The value of NIM's building and warehouse appraised by independent appraiser can be summarized as follows:

Summary of NIM's building and warehouse appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Buildings	Depreciated replacement cost	-	2.60	2.60
Total NIM's building and warehouse		-	2.60	2.60

Remark: /1 Book value is based on TCCC's consolidated financial statements.

/2 Because the appraised value of NIM's warehouse that is THB 10.24 million is lower than the book value that is THB 13.15 million. Therefore, the IFA considers the book value of such assets for the valuation of TCCC ordinary shares by the adjusted book value approach.

4.2. The Appraisal of NIM's Machinery and vehicle

The valuation of fixed assets of NIM is Machinery and vehicle, and the details of the appraised property are as follows:

Details of NIM's machinery and vehicle

List	Machinery and equipment
Asset details	Machine and vehicle used in NIM liquid chemical tank plant in Phra Samut Jedee District Samut Prakan Province with a total of 54 items
Location	Nos. 284, Moo 1, Suksawad Road, Pakklong Bang Plakod Sub-district, Phra Samut Jedee District, Samut Prakan Province

According to the valuation reports for NIM's machinery and vehicle, UK Valuation considers that the most appropriate method for evaluating the market value of machinery and vehicle of NIM is the Cost Approach which is an evaluation of assets based on current status or calculated from Replacement Cost New (RCN) of the machine refer to present value of the original cost of machine and then depreciate according to condition and useful life of machinery and equipment with the details as follows:

NIM's machinery and vehicle appraisal by Cost Approach

Machinery and vehicle	Number of machines (items)	Remaining Useful Life (Year)	Replacement Cost New (THB million)	Depreciation (THB million)	Market Value (THB million)
Machine and vehicle used in NIM liquid chemical tank plant in Phra Samut Jedee District Samut Prakan Province	54	5.00 – 12.69	155.47	120.52	34.95

The value of NIM's machinery and vehicle appraised by independent appraiser can be summarized as follows

Summary of NIM's machinery and vehicle appraisal

Assets	Approach	Unit: THB million		
		Book value as of 31 Dec 22 ^{/1}	Appraised value	Increase (decrease) of asset value
Machinery and vehicle	Cost Approach	1.34	34.95	33.61
Total NIM's machinery and vehicle		1.34	34.95	33.61

Remark: /1 Book value is based on NIM's financial statements.

5. Assets of CTP

The valuation of fixed assets of CIP is land, and the details of the appraised property are as follows:

Details of CTP's Land

List	Details
Property Type	Vacant Land
Location	PuChaosamingprai Road, Samrong Tai Sub-district, PhraPradaeng District, Samut Prakan, Thailand
Land owner	CTP
Encumbrances	None
Expropriation	No eminent domain in this area affects the site.

Comparative market data for the valuation of CTP's Land

List	Asset of CTP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	Vacant Land					
Location	PuChaosamingprai Road					
Shape & Elevation	Rectangle					
Width of road	18-meter traffic surface					
Public Utilities	Electrical supply, water supply, etc.					
City Plan	Purple Zoning (Industry area)					
Offer for sale (THB / sq.wah)	-	120,000.00	120,000.00	119,617.22	133,853.21	120,000.00
Date	-	22 February 2023				

AREA then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand (For the purpose of translation only)

Market Approach by using Weighted Quality Score (WQS) of CTP's Land

Factors	Weight (%)	Market Data 1	Market Data 2	Market Data 3	The Subject Land
Location	20.00	7	6	7	7
Environment	20.00	7	6	7	7
Access	-	9	9	9	9
Infrastructure	-	9	9	9	9
Physical characteristic	20.00	8	8	8	6
Liquidity	20.00	7	7	7	5
Potential development	20.00	8	7	8	6
Zoning	-	6	6	6	6
Total	100.00	740	680	740	620
Weighted Value		23,878.00	46,500.00	23,802.00	94,180.00
Market Value (THB/sq.wah)		94,000.00			

Based on the comparison approach, the market value of CTP's land is THB 94,000.00 per sq.wah.

Enclosure 3: Information of market price ratios of the Company

The Independent Financial Advisor has provided the financial ratios of the Company which are average historical Price to Book Value Ratio (P/BV), Price to Earnings Ratio (P/E), and Enterprise Value to Earning before tax, depreciation, and amortization (EV/EBITDA) ratios for the period of 15 - 360 business days from 6 February 2023 as a supplementary information for the shareholders of the Company. The detail of the ratios is as follows.

Average Historical P/BV, P/E, and EV/EBITDA ratios of the Company

Financial ratios of the Company	Historical Period (Business Days)						
	15	30	60	90	180	270	360
P/BV	1.57	1.53	1.50	1.48	1.51	1.60	1.67
P/E	17.69	17.22	16.99	17.08	16.00	14.90	14.03
EV/EBITDA	8.62	8.30	8.08	7.54	6.45	6.16	6.02

Source: Information as of 6 February 2023 from Capital IQ