



บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน)
THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED

ห้อง 801-806, 809-810 ชั้น 8 มิตรทาวน์ ออฟฟิศ ทาวเวอร์ 944 ถนนพระราม 4 แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330
Room 801-806, 809-810, 8th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
Tel: (662) 639 8888 Fax: (662) 639 8999 E-mail : mailbox@thaicentral.co.th Website : www.tcccthai.com
ทะเบียนเลขที่ บมจ. 0107536000277 REG. No. 0107536000277

(Translation)

No. 036/2566

8 June 2023

Subject Notification on receipt of the amendment to the Tender Offer for the Securities (Form 247-4) of Thai Central Chemical Public Company Limited

Attention President
The Stock Exchange of Thailand

Enclosure Copy of the amendment to the Tender Offer for the Securities (Form 247-4) of Thai Central Chemical Public Company Limited

Thai Central Chemical Public Company Limited (the "Company") would like to inform you that on 8 June 2023, the Company has received a copy of the amendment to the Tender Offer for the Securities (Form 247-4) of the Company from Sojitz Corporation and ISTS (Thailand) Limited as the Offeror. Details of which appear in the Enclosure.

Please be informed accordingly.

Sincerely yours,

Mr. Takahiro Yamashita
President
Thai Central Chemical Public Company Limited

Company Secretary, Tel. 0 2639 8888 ext. 8909

8 June 2023

Subject: Amendment to the Tender Offer for the Securities of Thai Central Chemical Public Company Limited (Form 247-4)

To: Secretary-General, The Office of The Securities and Exchange Commission (the "SEC")
Board of Directors and Securities Holders of Thai Central Chemical Public Company Limited

Reference: The Tender Offer for the Securities of Thai Central Chemical Public Company Limited (form 247-4) dated 25 May 2023

As Sojitz Corporation ("**Sojitz**") and ISTS (Thailand) Company Limited ("**ISTS**") ("**Tender Offeror**" or collectively, "**Tender Offerors**") have submitted the Tender Offer for the Securities of Thai Central Chemical Public Company Limited ("**TCCC**" or the "**Business**") (Form 247-4) to the Office of Securities and Exchange Commission, the Business, the directors and shareholders of the Business on 25 May 2023 with Kiatnakin Phatra Securities Public Company Limited as the Tender Offer Preparer ("**Tender Offer Preparer**").

The Tender Offerors would like to submit the Amendment to the Tender Offer for the Securities of the Business as attached herewith.

Sojitz Corporation as the Tender Offeror would like to submit the Amendment to the Tender Offer for the Securities of the Business as attached herewith

Yours Sincerely,

Sojitz Corporation

-Ryutaro Hirai-

(Mr. Ryutaro Hirai)

Authorized Director

Tender Offeror

ISTS (Thailand) Company Limited as the Tender Offeror would like to submit the Amendment to the Tender Offer for the Securities of the Business as attached herewith

Yours Sincerely,

ISTS (Thailand) Company Limited

-Varunee Archamongkol-

(Miss Varunee Archamongkol)

Authorized Director

Tender Offeror

Kiatnakin Phatra Securities Public Company Limited as the Tender Offer Preparer would like to submit the Amendment to the Tender Offer of the Business as attached herewith.

Yours Sincerely,

Kiatnakin Phatra Securities Public Company Limited

- Aphinant Klewpatinond -

(Mr. Aphinant Klewpatinond)

Authorized Director

- Supachoke Supabundit -

(Mr. Supachoke Supabundit)

Authorized Director

Tender Offer Preparer

This English language translation of Amendment to the Tender Offer for the Securities of Thai Central Chemical Public Company Limited (Form 247-4) has been prepared solely for the convenience of the foreign shareholders of Thai Central Chemical Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offeror. The Thai language version is the definitive and official document of the Tender Offer and shall prevail in all respects in the event of any inconsistency with this English language translation.

**Amendment to the Tender Offer for the Securities of
Thai Central Chemical Public Company Limited**

Additional information is underlined and the deleted information is strikethrough.

1. Part 1; Section 12 Source of Funds to Finance the Tender Offer

● Original

If all shareholders of TCCC accept the Tender Offer, the Tender Offerors must purchase 96,720,795 ordinary shares of TCCC, representing 16.5 percent of the total issued shares of TCCC, at the Offer Price of THB 40.0 per share, it would require funds in a total amount of THB 3,868,831,800 (Three Billion Eight Hundred Sixty-Eight Million Eight Hundred Thirty-One Thousand Eight Hundred Baht).

The Tender Offerors will make payment for the tendered securities in cash to all Offerees. In this regard, the source of funds provided by Sojitz's cash flow as well as credit facilities from the financial institution where ISTS has obtained the financial support confirmation letter for the Tender Offer from such financial institution, the details of which can be summarized as follows:

1. Cash and cash equivalents of Sojitz as of 1 May 2023 was in the total amount JPY 10,000,103,911 or approximately THB 2,659,347,633 (JPY/THB= 3.76) with the financial support confirmation letter issued by Sojitz to reserve the source of funds for the Tender Offer for securities to Sojitz and;
2. Credit facilities from Bank of Ayudhya Public Company Limited in the amount of up to THB 2,800,000,000

● Revision

If all shareholders of TCCC accept the Tender Offer, the Tender Offerors must purchase 96,720,795 ordinary shares of TCCC, representing 16.5 percent of the total issued shares of TCCC, at the Offer Price of THB 40.0 per share, it would require funds in a total amount of THB 3,868,831,800 (Three Billion Eight Hundred Sixty-Eight Million Eight Hundred Thirty-One Thousand Eight Hundred Baht).

The Tender Offerors will make payment for the tendered securities in cash to all Offerees. In this regard, the source of funds provided by Sojitz's cash flow as well as credit facilities from the financial institution where

ISTS has obtained the financial support confirmation letter for the Tender Offer from such financial institution, the details of which can be summarized as follows:

1. Cash and cash equivalents of Sojitz as of 1 May 2023 was in the total amount JPY 10,000,103,911 or approximately THB ~~2,524,656,2342,659,347,633~~ (JPY/THB= 3.9676 quoted by Bank of Thailand's daily exchange rate as of 25 May 2023) with the financial support confirmation letter issued by Sojitz to reserve the source of funds for the Tender Offer for securities to Sojitz and;
2. Credit facilities from Bank of Ayudhya Public Company Limited in the amount of up to THB 2,800,000,000

2. Part 2; Section 1.1 General Information

- Original

- **Sojitz Corporation**

Name	Sojitz Corporation
Address	1-1, Uchisaiwaicho 2-chome Chiyoda-ku, Tokyo, 100-8691, Japan
Telephone No.	+ 81 3 6871 5000
Facsimile No.	+ 81 3 6871 2430
Website	https://www.sojitz.com/en/
Company Registration No.	010401049977

- **ISTS (Thailand) Company Limited**

Name	ISTS (Thailand) Company Limited
Address	98 Sathon Square Office Bldg. 37 Fl. Room 3725 Sathon Nuea Rd. Silom, Bang Rak, Bangkok, Thailand, 10500
Telephone No.	+ 66 (0) 2105 6366
Facsimile No.	n.a.
Website	n.a.
Company Registration No.	0105547162468

The tendered shares may also be transferred among the Tender Offerors in order to maintain the status of a Thai company according to the Foreign Business Act B.E. 2542 (1999) (as amended) and the Land Code

(as amended), which states that, among other conditions, foreigners can hold shares in a company not exceeding 49% of the total issued shares of the company, and for other legal compliance purposes. Any inquiries can be directed to the Tender Offer Preparer and the Tender Offer Agent.

- Revision

- **Sojitz Corporation**

Name	Sojitz Corporation
<u>Company Status</u>	<u>Publicly Listed Company on Tokyo Stock Exchange (TSE: 2768)</u>
Address	1-1, Uchisaiwaicho 2-chome Chiyoda-ku, Tokyo, 100-8691, Japan
Telephone No.	+ 81 3 6871 5000
Facsimile No.	+ 81 3 6871 2430
Website	https://www.sojitz.com/en/
Company Registration No.	010401049977

- **ISTS (Thailand) Company Limited**

Name	ISTS (Thailand) Company Limited
<u>Company Status</u>	<u>Private Limited Company</u>
Address	98 Sathon Square Office Bldg. 37 Fl. Room 3725 Sathon Nuea Rd. Silom, Bang Rak, Bangkok, Thailand, 10500
Telephone No.	+ 66 (0) 2105 6366
Facsimile No.	n.a.
Website	n.a.
Company Registration No.	0105547162468

The tendered shares may also be transferred among the Tender Offerors in order to maintain the status of a Thai company according to the Foreign Business Act B.E. 2542 (1999) (as amended) and the Land Code (as amended), which states that, among other conditions, foreigners can hold shares in a company not exceeding 49% of the total issued shares of the company, and for other legal compliance purposes. Any inquiries can be directed to the Tender Offer Preparer and the Tender Offer Agent.

The detail of potential shareholding structure after making the tender offer is as stated in Part 3; Section 1.4.2

3. Part 2; Section 1.2.2 Registered Capital and Paid-up Capital

- Original

- **Sojitz Corporation**

As of 31 March 2023, the registered and paid-up capital of Sojitz is JPY 160,339 million (approximately THB 42,643 million) (JPY/THB= 3.76)

- **ISTS (Thailand) Company Limited**

As of 31 December 2022, the registered capital and paid-up capital of ISTS is THB 2 million.

- Revision

- **Sojitz Corporation**

As of 31 March 2023, the registered and paid-up capital of Sojitz is JPY 160,339 million (approximately THB ~~40,480~~~~42,643~~ million) (JPY/THB=~~3.76~~3.96 quoted by Bank of Thailand's daily exchange rate as of 25 May 2023)

- **ISTS (Thailand) Company Limited**

As of 31 December 2022, the registered capital and paid-up capital of ISTS is THB 2 million.

4. Part 2; Section 1.2.3 Shareholding Structure

- Original

- **Sojitz Corporation**

Top ten shareholders of Sojitz as of the latest record date on 31 March 2023 are summarized below:

No.	Top 10 Shareholders	Number of Shares (In thousands)	Percentage when compared to the total number of issued share and voting rights
1	The Master Trust Bank of Japan, Ltd. (Trust Account) ⁽¹⁾	34,546	13.80
2	ICHIGO TRUST PTE LTD. (Trust Account) ⁽²⁾	20,726	8.28
3	Custody Bank of Japan, Ltd. (Trust Account) ⁽³⁾	14,883	5.95
4	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd ⁽⁴⁾	4,638	1.85

No.	Top 10 Shareholders	Number of Shares (In thousands)	Percentage when compared to the total number of issued share and voting rights
5	STATE STREET BANK WEST CLIENT - TREATY 505234	4,342	1.73
6	Japan Securities Finance Co., Ltd. ⁽⁶⁾	3,997	1.60
7	STATE STREET BANK AND TRUST COMPANY 505103	3,727	1.49
8	THE BANK OF NEW YORK MELLON 140044	3,363	1.34
9	JPMorgan Securities Japan Co., Ltd. ⁽⁵⁾	2,619	1.05
10	SSBTC CLIENT OMNIBUS ACCOUNT	2,472	0.99
	Total of Top 10 Shareholders	95,313	38.08
	Other Shareholders and treasury stocks	154,987	61.92
	Total	250,300	100.00

Source: Sojitz website (<https://www.sojitz.com/en/ir/stkholder/stock/>)

- Revision

- **Sojitz Corporation**

Top ten shareholders of Sojitz as of the latest record date on 31 March 2023 are summarized below:

No.	Top 10 Shareholders	Number of Shares (In thousands)	Percentage when compared to the total number of issued share and voting rights
1	The Master Trust Bank of Japan, Ltd. (Trust Account) ⁽¹⁾	34,546	13.80
2	ICHIGO TRUST PTE LTD. (Trust Account) ⁽²⁾	20,726	8.28
3	Custody Bank of Japan, Ltd. (Trust Account) ⁽³⁾	14,883	5.95
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5	STATE STREET BANK WEST CLIENT - TREATY 505234	4,342	1.73
6	Japan Securities Finance Co., Ltd. ⁽⁶⁾	3,997	1.60
7	STATE STREET BANK AND TRUST COMPANY 505103	3,727	1.49
8	THE BANK OF NEW YORK MELLON 140044 ⁽⁷⁾	3,363	1.34
9	JPMorgan Securities Japan Co., Ltd. ⁽⁵⁾	2,619	1.05
10	SSBTC CLIENT OMNIBUS ACCOUNT	2,472	0.99
	Total of Top 10 Shareholders	95,313	38.08
	Other Shareholders and treasury stocks	154,987	61.92

No.	Top 10 Shareholders	Number of Shares (In thousands)	Percentage when compared to the total number of issued share and voting rights
	Total	250,300	100.00

Source: Sojitz website (<https://www.sojitz.com/en/ir/stkholder/stock/>)

Remark:

(7) THE BANK OF NEW YORK MELLON 140044 operates as a subsidiary of The Bank of New York Mellon Corporation.

Top ten shareholders of The Bank of New York Mellon Corporation are as follows

<u>No.</u>	<u>Shareholders</u>	<u>Number of Shares</u>	<u>Percentage when compared to the total number of issued share and voting rights</u>
<u>1</u>	<u>Vanguard Group, Inc. (The)</u>	<u>72,583,632</u>	<u>9.20</u>
<u>2</u>	<u>Blackrock Inc.</u>	<u>65,986,790</u>	<u>8.36</u>
<u>3</u>	<u>Dodge & Cox Inc</u>	<u>59,834,458</u>	<u>7.58</u>
<u>4</u>	<u>State Street Corporation</u>	<u>30,906,852</u>	<u>3.92</u>
<u>5</u>	<u>Artisan Partners Limited Partnership</u>	<u>20,428,636</u>	<u>2.59</u>
<u>6</u>	<u>First Eagle Investment Management, LLC</u>	<u>16,793,152</u>	<u>2.13</u>
<u>7</u>	<u>FMR, LLC</u>	<u>16,699,598</u>	<u>2.12</u>
<u>8</u>	<u>Geode Capital Management, LLC</u>	<u>15,302,537</u>	<u>1.94</u>
<u>9</u>	<u>Davis Selected Advisers, LP</u>	<u>13,005,799</u>	<u>1.65</u>
<u>10</u>	<u>Longview Partners (Guernsey) LTD</u>	<u>12,459,610</u>	<u>1.58</u>

Source: Capital IQ (latest updated as of 2 June 2023)

5. Part 2; Section 1.2.3 Shareholding Structure

- Original
 - **Sojitz Corporation**

Remark:

(1) Shareholders of The Master Trust Bank of Japan, Ltd., as of 1 April 2023 are as follows:

No.	Shareholders	Number of Shares	Percentage when compared to the total number of issued share and voting rights
1	Mitsubishi UFJ Trust & Banking Corporation	55,800	46.50
2	Nippon Life Insurance Company	40,200	33.50
3	Meiji Yasuda Life Insurance Company	12,000	10.00
4	The Norinchukin Trust & Banking Co., Ltd.	12,000	10.00
	Total	120,000	100.00

Source: The Master Trust Bank of Japan (<https://www.mastertrust.co.jp/english/corporate.html>)

- Revision

- **Sojitz Corporation**

Remark:

(1) Shareholders of The Master Trust Bank of Japan, Ltd., as of 1 April 2023 are as follows:

No.	Shareholders	Number of Shares	Percentage when compared to the total number of issued share and voting rights
1	Mitsubishi UFJ Trust & Banking Corporation ^(1.1)	55,800	46.50
2	Nippon Life Insurance Company	40,200	33.50
3	Meiji Yasuda Life Insurance Company	12,000	10.00
4	The Norinchukin Trust & Banking Co., Ltd.	12,000	10.00
	Total	120,000	100.00

Source: The Master Trust Bank of Japan (<https://www.mastertrust.co.jp/english/corporate.html>)

(1.1) Shareholders of Mitsubishi UFJ Trust & Banking Corporation, are as follows:

<u>No.</u>	<u>Shareholders</u>	<u>Number of Shares</u>	<u>Percentage when compared to the total number of issued share and voting rights</u>
1	<u>Mitsubishi UFJ Financial Group ^(1.1.1)</u>	<u>n.a.</u>	<u>100.00</u>

Source: Capital IQ (latest updated as of 2 June 2023)

(1.1.1) Shareholders of Mitsubishi UFJ Financial Group, as of 31 March 2023 are as follows:

<u>No.</u>	<u>Shareholders</u>	<u>Number of Shares</u>	<u>Percentage when compared to the total number of issued share and voting rights</u>
<u>1</u>	<u>The Master Trust Bank of Japan, Ltd. (Trust account)</u>	<u>1,945,291,400</u>	<u>16.13</u>
<u>2</u>	<u>Custody Bank of Japan, Ltd. (Trust account)</u>	<u>741,362,200</u>	<u>6.15</u>
<u>3</u>	<u>SSBTC CLIENT OMNIBUS ACCOUNT</u>	<u>257,748,540</u>	<u>2.13</u>
<u>4</u>	<u>THE BANK OF NEW YORK MELLON AS DEPOSITARY BANK FOR DR HOLDERS</u>	<u>241,322,875</u>	<u>2</u>
<u>5</u>	<u>STATE STREET BANK WEST CLIENT - TREATY 505234</u>	<u>218,331,191</u>	<u>1.81</u>
<u>6</u>	<u>The Master Trust Bank of Japan, Ltd. (Meiji Yasuda Life Insurance Company retirement benefit trust account)</u>	<u>175,000,000</u>	<u>1.45</u>
<u>7</u>	<u>JP MORGAN CHASE BANK 385781</u>	<u>166,053,638</u>	<u>1.37</u>
<u>8</u>	<u>JPMorgan Securities Japan Co., Ltd.</u>	<u>152,600,825</u>	<u>1.26</u>
<u>9</u>	<u>Toyota Motor Corporation</u>	<u>149,263,153</u>	<u>1.23</u>
<u>10</u>	<u>GOVERNMENT OF NORWAY</u>	<u>147,989,424</u>	<u>1.22</u>

Source: As Mitsubishi UFJ Financial Group is a listed company in Japan, additional information regarding shareholding information can be obtained from https://www.mufg.jp/english/ir/stock/stock_information/index.html

6. Part 2; Section 1.2.3 Shareholding Structure

- Original
 - **ISTS (Thailand) Company Limited**

Top ten shareholders of ISTS as of the latest record date on 19 March 2023 are summarized below:

No.	Top 10 Shareholders	Number of Shares	Percentage when compared to the total number of issued share	Percentage when compared to the total number of voting rights
1	Sojitz Corporation	4,900	49.00	55.54
2	GLOBAL BUSINESS MANAGEMENT CO., LTD.	1,700	17.00	14.82
3	THAI ADJUSTING CO., LTD.	1,700	17.00	14.82
4	BANGKOK CHAYORATN CO., LTD.	1,670	16.70	14.56
5	Mr. Chavalit Uttasart	10	0.10	0.09
6	Miss Nilobon Tangprasit	10	0.10	0.09

No.	Top 10 Shareholders	Number of Shares	Percentage when compared to the total number of issued share	Percentage when compared to the total number of voting rights
7	Mr. Vira Kammee	10	0.10	0.09
	Total	10,000	100.00	100.00

Source: Corpus X (<https://www.corpusx.bol.co.th/>) and the articles of association of ISTS

- Revision

- **ISTS (Thailand) Company Limited**

Top ten shareholders of ISTS as of the latest record date on 19 March 2023 are summarized below:

No.	Top 10 Shareholders	Number of Shares	Percentage when compared to the total number of issued share	Percentage when compared to the total number of voting rights
1	Sojitz Corporation	4,900	49.00	55.54
2	GLOBAL BUSINESS MANAGEMENT CO., LTD. ⁽¹⁾	1,700	17.00	14.82
3	THAI ADJUSTING CO., LTD. ⁽²⁾	1,700	17.00	14.82
4	BANGKOK CHAYORATN CO., LTD. ⁽³⁾	1,670	16.70	14.56
5	Mr. Chavalit Uttasart	10	0.10	0.09
6	Miss Nilobon Tangprasit	10	0.10	0.09
7	Mr. Vira Kammee	10	0.10	0.09
	Total	10,000	100.00	100.00

Source: Corpus X (<https://www.corpusx.bol.co.th/>) and the articles of association of ISTS

Remark:

(1) Shareholders of GLOBAL BUSINESS MANAGEMENT CO., LTD. as of 10 April 2023 are as follows:

No.	Top 10 Shareholders	Number of Shares	Percentage when compared to the total number of issued share
<u>1</u>	<u>Mr. Hironobu Iriya</u>	<u>3,400</u>	<u>17.00</u>
<u>2</u>	<u>Mr. Chatree Phuyongyuth</u>	<u>1,660</u>	<u>8.30</u>
<u>3</u>	<u>Miss Kantika Tanthuvanit</u>	<u>1,660</u>	<u>8.30</u>
<u>4</u>	<u>Mr. Saneh Phurisat</u>	<u>1,660</u>	<u>8.30</u>
<u>5</u>	<u>Miss Surattana Trinratana</u>	<u>1,660</u>	<u>8.30</u>
<u>6</u>	<u>Mr. Wanchai Ratinthorn</u>	<u>1,660</u>	<u>8.30</u>
<u>7</u>	<u>Miss Pornjan Katechulasriroj</u>	<u>1,660</u>	<u>8.30</u>
<u>8</u>	<u>Mr. Tiwa Jaruke</u>	<u>1,660</u>	<u>8.30</u>
<u>9</u>	<u>Mr. Piriya Wongphayabal</u>	<u>1,660</u>	<u>8.30</u>
<u>10</u>	<u>Mr. Suvit Manomaiyanon</u>	<u>1,660</u>	<u>8.30</u>
<u>11</u>	<u>Mr. Yukio Kobe</u>	<u>1,660</u>	<u>8.30</u>

Source: Corpus X (<https://www.corpusx.bol.co.th/>)

(2) Shareholders of THAI ADJUSTING CO., LTD. as of 26 July 2022 are as follows:

No.	Top 10 Shareholders	Number of Shares	Percentage when compared to the total number of issued share
<u>1</u>	<u>NIPPON KAIJI KENTEI (THAILAND) LIMITED ⁽²⁻¹⁾</u>	<u>98</u>	<u>49.00</u>
<u>2</u>	<u>Mr. Kiatchai Kowatanawintha</u>	<u>37</u>	<u>18.50</u>
<u>3</u>	<u>SBCS CO.,LTD.</u>	<u>27</u>	<u>13.50</u>
<u>4</u>	<u>Mr. Kosit Positwinyu</u>	<u>14</u>	<u>7.00</u>
<u>5</u>	<u>Mr. Prasit Sopitsirikul</u>	<u>14</u>	<u>7.00</u>
<u>6</u>	<u>Mr. Somchai Saengow</u>	<u>10</u>	<u>5.00</u>

Source: Corpus X (<https://www.corpusx.bol.co.th/>)

(2.1) Shareholders of NIPPON KAIJI KENTEI (THAILAND) LIMITED as of 26 July 2022 are as follows:

No.	Top 10 Shareholders	Number of Shares	Percentage when compared to the total number of issued share
<u>1</u>	<u>NIPPON KAIJI KENTEI KYOKAI</u>	<u>9,998</u>	<u>99.98</u>
<u>2</u>	<u>Mr. Takeshi Saito</u>	<u>1</u>	<u>0.01</u>
<u>3</u>	<u>Mr. Akio Harada</u>	<u>1</u>	<u>0.01</u>

Source: Corpus X (<https://www.corpusx.bol.co.th/>)

(3) Shareholders of BANGKOK CHAYORATN CO., LTD. as of 17 May 2023 are as follows:

<u>No.</u>	<u>Top 10 Shareholders</u>	<u>Number of Shares</u>	<u>Percentage when compared to the total number of issued share</u>
<u>1</u>	<u>AIOI NISSAY DOWA INSURANCE CO.,LTD.</u>	<u>39,000</u>	<u>39.00</u>
<u>2</u>	<u>Bangkok Insurance Foundation</u>	<u>24,900</u>	<u>24.90</u>
<u>3</u>	<u>BANGKOK INSURANCE PUBLIC COMPANY LIMITED ^(3.1)</u>	<u>10,000</u>	<u>10.00</u>
<u>4</u>	<u>TOYOTA MOTOR THAILAND CO.,LTD. ^(3.2)</u>	<u>10,000</u>	<u>10.00</u>
<u>5</u>	<u>Mr. Chai Sophonpanich</u>	<u>1,600</u>	<u>1.60</u>
<u>6</u>	<u>Mr. Apisit Anantanarat</u>	<u>1,600</u>	<u>1.60</u>
<u>7</u>	<u>Miss Paweena Juchuan</u>	<u>1,500</u>	<u>1.50</u>
<u>8</u>	<u>Mr. Chakkrit Chewanuntapornchai</u>	<u>1,500</u>	<u>1.50</u>
<u>9</u>	<u>Mr. Chawan Sophonpanich</u>	<u>1,100</u>	<u>1.10</u>
<u>10</u>	<u>M.L. Chalitphong Sanidvong</u>	<u>1,100</u>	<u>1.10</u>

Source: Corpus X (<https://www.corpusx.bol.co.th/>)

(3.1) Additional information regarding shareholding information can be obtained from SET website (www.set.or.th)

(3.2) Shareholders of TOYOTA MOTOR THAILAND CO.,LTD. as of 24 February 2023 are as follows:

<u>No.</u>	<u>Top 10 Shareholders</u>	<u>Number of Shares</u>	<u>Percentage when compared to the total number of issued share</u>
<u>1</u>	<u>TOYOTA MOTOR CORPORATION CO.,LTD.</u>	<u>6,499,672</u>	<u>86.43</u>
<u>2</u>	<u>THE SIAM CEMENT PUBLIC COMPANY LIMITED</u>	<u>752,000</u>	<u>10.00</u>
<u>3</u>	<u>VORACHAK YONT CO.,LTD.</u>	<u>101,231</u>	<u>1.35</u>
<u>4</u>	<u>BANGKOK BANK PUBLIC COMPANY LIMITED</u>	<u>98,247</u>	<u>1.31</u>
<u>5</u>	<u>TOYOTA PHRAE LORTRAKOOL TOYOTA'S DEALER CO.,LTD.</u>	<u>9,982</u>	<u>0.13</u>
<u>6</u>	<u>PHITHAN PHANICH LTD.</u>	<u>5,600</u>	<u>0.07</u>
<u>7</u>	<u>TOYOTA CHIANGMAI CO.,LTD.</u>	<u>5,241</u>	<u>0.07</u>
<u>8</u>	<u>BARA WINDSOR & CO.,LTD.</u>	<u>4,900</u>	<u>0.07</u>
<u>9</u>	<u>CHAROEN THAI MOTOR SALES CO.,LTD.</u>	<u>4,900</u>	<u>0.07</u>
<u>10</u>	<u>TOYOTA LAMPANG COMPANY LIMITED</u>	<u>4,658</u>	<u>0.06</u>

Source: Corpus X (<https://www.corpusx.bol.co.th/>)

7. Part 2; Section 1.2.5 Summary of Financial Position and Operational Performance of the Tender Offerors

- Original

- **Sojitz Corporation**

Summary of financial position and operational performance of Sojitz according to consolidated and separated for the fiscal year ended 31 March 2020, 2021, 2022, and 2023 are as follows:

Unit: JPY million (unless stated otherwise)

	FY2019		FY2020		FY2021		FY2022
	Year Ended 31 March 2020		Year Ended 31 March 2021		Year Ended 31 March 2022		Year Ended 31 March 2023
	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Consolidated Financial Statements (IFRS)
Total assets	1,492,438	2,230,285	1,500,259	2,300,115	1,683,267	2,661,680	2,660,843
Total liabilities	1,100,804	1,608,387	1,079,853	1,645,476	1,222,630	1,897,802	1,784,266
Total shareholder's equity	391,634	621,898	420,405	654,639	460,636	763,878	876,576
Registered capital	160,339	160,339	160,339	160,339	160,339	160,339	160,339
Issued and fully paid-up	160,339	160,339	160,339	160,339	160,339	160,339	160,339
Total revenue	2,411,526	1,754,825	2,334,428	1,602,485	678,262	2,100,752	2,479,840
Total expenses ⁽¹⁾	(2,436,515)	(1,742,062)	(2,360,759)	(1,603,548)	(705,390)	(2,065,833)	(2,431,900)
Profit for the year	32,116	64,573	39,462	29,417	50,389	85,471	115,824
Profit for the year Attributable to Owners of the Parent	32,116	60,821	39,462	27,001	50,389	82,332	111,247
Earnings per share (JPY) ⁽²⁾	26	49	165	113	216	353	482
Dividend per share (JPY)	17	n.a.	10	n.a.	106	n.a.	n.a.
Book value per share (JPY) ⁽²⁾	321	475	1,753	2,582	1,996	3,154	3,629

Source: Sojitz's audited consolidated and separated financial statements ended 31 March 2020, 2021, and 2022, and Sojitz's reviewed consolidated financial statement ended 31 March 2023

Shareholders can access information through Sojitz's website (<https://www.sojitz.com/en/ir/financial/>)

Remark:

- (1) Total expenses for the consolidated financial statements: cost of sales, selling, general and administrative expenses, other operating expenses, interest expenses, other financial costs and income tax expenses. Total expenses for the separate financial statements: cost of sales, selling, general and administrative expenses and total non-operating expenses (interest expenses, loss on valuation of derivatives, other).

- (2) Effective 1 October 2021, Sojitz conducted a five-for-one share consolidation of common shares of stock. The figures for Earnings per share (JPY) and Book value per share (JPY) are calculated based on the assumption that this stock consolidation was conducted with an effective date of 1 April 2020.

- Revision

- **Sojitz Corporation**

Summary of financial position and operational performance of Sojitz according to consolidated and separated for the fiscal year ended 31 March 2020, 2021, 2022, and 2023 are as follows:

Unit: JPY million (unless stated otherwise)

	FY2019		FY2020		FY2021		FY2022	
	Year Ended 31 March 2020		Year Ended 31 March 2021		Year Ended 31 March 2022		Year Ended 31 March 2023	
	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)
Total assets	1,492,438	2,230,285	1,500,259	2,300,115	1,683,267	2,661,680	<u>1,588,873</u>	2,660,843
Total liabilities	1,100,804	1,608,387	1,079,853	1,645,476	1,222,630	1,897,802	<u>1,107,289</u>	1,784,266
Total shareholder's equity	391,634	621,898	420,405	654,639	460,636	763,878	<u>481,583</u>	876,576
Registered capital	160,339	160,339	160,339	160,339	160,339	160,339	<u>160,339</u>	160,339
Issued and fully paid-up	160,339	160,339	160,339	160,339	160,339	160,339	<u>160,339</u>	160,339
Total revenue	2,411,526	1,754,825	2,334,428	1,602,485	678,262	2,100,752	<u>763,373</u>	2,479,840
Total expenses ⁽¹⁾	(2,436,515)	(1,742,062)	(2,360,759)	(1,603,548)	(705,390)	(2,065,833)	<u>(790,589)</u>	(2,431,900)
Profit for the year	32,116	64,573	39,462	29,417	50,389	85,471	<u>81,927</u>	115,824
Profit for the year Attributable to Owners of the Parent	32,116	60,821	39,462	27,001	50,389	82,332	<u>81,927</u>	111,247
Earnings per share (JPY) ⁽²⁾	26	49	165	113	216	353	<u>355</u>	482
Dividend per share (JPY)	17	n.a.	10	n.a.	106	n.a.	<u>130</u>	n.a.
Book value per share (JPY) ⁽²⁾	321	475	1,753	2,582	1,996	3,154	<u>2,086</u>	3,629

Source: Sojitz's audited consolidated and separated financial statements ended 31 March 2020, 2021, ~~and 2022~~, ~~and 2023~~ ~~and Sojitz's reviewed consolidated financial statement ended 31 March 2023~~

Shareholders can access information through Sojitz's website (<https://www.sojitz.com/en/ir/financial/>)

Remark:

- (1) Total expenses for the consolidated financial statements: cost of sales, selling, general and administrative expenses, other operating expenses, interest expenses, other financial costs and income tax expenses. Total expenses for the separate financial statements: cost of sales, selling, general and administrative expenses and total non-operating expenses (interest expenses, loss on valuation of derivatives, other).
- (2) Effective 1 October 2021, Sojitz conducted a five-for-one share consolidation of common shares of stock. The figures for Earnings per share (JPY) and Book value per share (JPY) are calculated based on the assumption that this stock consolidation was conducted with an effective date of 1 April 2020.

8. Part 2; Section 5.2 Source of funds used by the Tender Offerors for the Tender Offer

- Original

If all shareholders of TCCC accept the Tender Offer, the Tender Offerors must purchase 96,720,795 ordinary shares of TCCC, representing 16.5 percent of the total issued shares of TCCC, at the Offer Price of THB 40.0 per share, it would require funds in a total amount of THB 3,868,831,800 (Three Billion Eight Hundred Sixty-Eight Million Eight Hundred Thirty-One Thousand Eight Hundred Baht).

The Tender Offerors will make payment for the tendered securities in cash to all Offerees. In this regard, the source of funds provided by Sojitz's cash flow as well as credit facilities from the financial institution where ISTS has obtained the financial support confirmation letter for the Tender Offer from such financial institution, the details of which can be summarized as follows:

1. Cash and cash equivalents of Sojitz as of 1 May 2023 was in the total amount JPY 10,000,103,911 or approximately THB 2,659,347,633 (JPY/THB = 3.76) with the financial support confirmation letter issued by Sojitz to reserve the source of funds for the Tender Offer for securities to Sojitz and;
2. Credit facilities from Bank of Ayudhya Public Company Limited in the amount of up to THB 2,800,000,000

- Revision

If all shareholders of TCCC accept the Tender Offer, the Tender Offerors must purchase 96,720,795 ordinary shares of TCCC, representing 16.5 percent of the total issued shares of TCCC, at the Offer Price of THB 40.0 per share, it would require funds in a total amount of THB 3,868,831,800 (Three Billion Eight Hundred Sixty-Eight Million Eight Hundred Thirty-One Thousand Eight Hundred Baht).

The Tender Offerors will make payment for the tendered securities in cash to all Offerees. In this regard, the source of funds provided by Sojitz's cash flow as well as credit facilities from the financial institution where ISTS has obtained the financial support confirmation letter for the Tender Offer from such financial institution, the details of which can be summarized as follows:

1. Cash and cash equivalents of Sojitz as of 1 May 2023 was in the total amount JPY 10,000,103,911 or approximately THB ~~2,524,656,234~~~~2,659,347,633~~ (JPY/THB= 3.9676 quoted by Bank of Thailand's daily exchange rate as of 25 May 2023) with the financial support confirmation letter issued by Sojitz to reserve the source of funds for the Tender Offer for securities to Sojitz and;
2. Credit facilities from Bank of Ayudhya Public Company Limited in the amount of up to THB 2,800,000,000

9. Part 2; Section 5.3 Plan to sell the shares of the Business

- Original

At the date of the submission of the Tender Offer, the Tender Offerors have no plan to either sell or transfer shares in a significant amount within 12 months from the end of the Offer Period unless the conditions below occur as follows:

1. The Tender Offerors are obligated to comply with the effective laws and regulations at that particular time.
2. The Tender Offerors may sell or transfer the securities of the Business to between the Tender Offerors or their major shareholders or persons under Section 258.
3. The Tender Offerors would like to restructure their business, organization, or shareholding structure in accordance with the suitability of the business operations in order to improve efficiency and competitiveness, including the benefits of conducting business as a member of the Tender Offerors' group.

- Revision

At the date of the submission of the Tender Offer, the Tender Offerors have no plan to either sell or transfer shares in a significant amount within 12 months from the end of the Offer Period unless the conditions below occur as follows:

1. The Tender Offerors are obligated to comply with the effective laws and regulations at that particular time.
2. The Tender Offerors may sell or transfer the securities of the Business to between the Tender Offerors or their major shareholders or persons under Section 258 for the purpose of business restructuring in accordance with the suitability of the business operations in order to improve

efficiency and competitiveness, including the benefits of conducting business as a member of the Tender Offerors' group.

~~The Tender Offerors would like to restructure their business, organization, or shareholding structure in accordance with the suitability of the business operations in order to improve efficiency and competitiveness, including the benefits of conducting business as a member of the Tender Offerors' group~~

10. Part 3; Section 1.2 General Business Information

- Original

The details regarding the nature of business of subsidiary and joint business as of 31 December 2022 are as follows:

(หน่วย : ล้านบาท) (Unit : Million Baht)

ชื่อบริษัท Company	ก่อตั้งเมื่อ Established	ประเภท กิจการ Type of Business	% การถือหุ้น Shareholding	ทุน จดทะเบียน Registered Capital	เรียกชำระ Capital Paid Up	2564/2021		2563/2020		2562/2019	
						รายได้ Revenue	%	รายได้ Revenue	%	รายได้ Revenue	%
บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน) Thai Central Chemical Public Company Limited	6 มีนาคม 2516 March 6, 1973	ปุ๋ยเคมี Chemical Fertilizer	-	1,754	1,754	11,708.93	92.55	8,943.35	92.07	8,420.17	92.36
บริษัทย่อยและบริษัทร่วม (Subsidiary and Associate Companies)											
1 บริษัท เอ็มซี เอโกร-เคมีคัล จำกัด MC Agro- Chemicals Co., Ltd.	22 มกราคม 2531 January 22, 1988	โรงงานผสมและ บรรจุ Repackaging and Formulating	99.99	50	50	322.16	2.55	225.68	2.32	261.05	2.86
2 บริษัท เอ็น.ไอ.เอ็ม. จำกัด N.I.M. Co., Ltd.	14 กุมภาพันธ์ 2517 February 14, 1974	คลังสินค้า เคมีเหลว Chemical Tank Yard	51.00	125	125	128.49	1.02	118.15	1.22	118.51	1.30
3 บริษัท เซ็นทรัลพาค (ประเทศไทย) จำกัด Central Pacific (Thailand) Co., Ltd.	16 มกราคม 2518 January 16, 1975	ซื้อขาย Trading	49.00	200	200	0.67	0.01	0.81	0.01	1.01	0.01
4 บริษัท ทีซีซีซี เมียนมาร์ จำกัด* TCCC Myanmar Limited*	3 ตุลาคม 2559 3 October 2016	นำเข้าปุ๋ยเคมี Import Chemical Fertilizer	99.99	\$12.5*	\$12.5*	491.46	3.88	425.89	4.38	316.44	3.47
รวม Total Revenue						12,651.71	100.00	9,713.88	100.00	9,117.18	100.00

หมายเหตุ : * ล้านดอลลาร์สหรัฐ
Remark : * Million of United States dollar

- Revision

The details regarding the nature of business of subsidiary and joint business as of 31 December 2022 are as follows:

(หน่วย : ล้านบาท) (Unit : Million Baht)

ชื่อบริษัท Company	ก่อตั้งเมื่อ Established	ประเภท กิจการ Type of Business	% การถือหุ้น Shareholding	ทุน จดทะเบียน Registered Capital	เรียกชำระ Capital Paid Up	2565/2022		2564/2021		2563/2020	
						รายได้ Revenue	%	รายได้ Revenue	%	รายได้ Revenue	%
บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน) Thai Central Chemical Public Company Limited	6 มีนาคม 2516 March 6, 1973	ปุ๋ยเคมี Chemical Fertilizer	-	1,754	1,754	12,517.00	91.08	11,708.93	92.55	8,943.35	92.07
บริษัทย่อยและบริษัทร่วม (Subsidiary and Associate Companies)											
1. บริษัท เอ็มซี อะโกร-เคมีคัล จำกัด MC Agro-Chemicals Co., Ltd.	22 มกราคม 2531 January 22, 1988	โรงงานผสม และบรรจุ Repacking and Formulating	99.99	50	50	254.47	1.85	322.16	2.55	225.68	2.32
2. บริษัท เอ็น.ไอ.เอ็ม. จำกัด N.I.M. Co., Ltd.	14 กุมภาพันธ์ 2517 February 14, 1974	คลังสินค้าเคมี เหลว Chemical Tank Yard	51.00	125	125	127.08	0.92	128.49	1.02	118.15	1.22
3. บริษัท เซ็นทราปิก (ประเทศไทย) จำกัด Central Pacific (Thailand) Co., Ltd.	16 มกราคม 2518 January 16, 1975	ซื้อขาย Trading	49.00	200	200	0.67	0.00	0.67	0.01	0.81	0.01
4. บริษัท ทีซีซีซี เมียนมา จำกัด* TCCC Myanmar Limited*	3 ตุลาคม 2559 October 3, 2016	นำเข้าปุ๋ยเคมี Import Chemical Fertilizer	99.99	12.5*	12.5*	843.24	6.14	491.46	3.88	425.89	4.38
รวม Total Revenue						13,742.46	100.00	12,651.71	100.00	9,713.88	100.00

หมายเหตุ : * ล้านดอลลาร์สหรัฐ

Remark : * Million of United States dollar

11. Part 3; Section 2.2.5 Plan on changing financial structure

- Original

Within 12 months after the end of the Offer Period, the Tender Offerors have no plan to make any material change to the financial structure. However, any financial restructuring whose goal is to increase efficiency in the management of the Business and to create maximum benefits for the overall business of the Business and the Tender Offerors Group, including borrowing, must be approved pursuant to the delegation of authority (DOA) of the Business and the relevant rules and regulations.

- Revision

Within 12 months after the end of the Offer Period, the Tender Offerors have no plan to make any material change to the financial structure. However, any financial restructuring whose goal is to increase efficiency in the management of the Business and to create maximum benefits for the overall business of the Business ~~and the Tender Offerors Group~~, including borrowing and lending, must be approved pursuant to the delegation of authority (DOA) of the Business and the relevant rules and regulations.

12. Part 3; Section 2.3 Related Party Transaction

- Original

Within the 12 months following the end of the Offer Period and the Business's status as a listed company on the SET has ended, the Tender Offerors may enter into related party transactions with the Business and/or its subsidiaries as a financial provider and/or financial receiver for liquidity management of the Business to be comply with financial policy of the related party transaction per previous course of business.

Nevertheless, after the Tender Offer and the termination of the Business's status being listed company, if the Business has shareholders who are not the Tender Offerors, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business, the Business, directors and management of the Business will be no longer obligated to regulations under section 3/1 of the Securities and Exchange Act B.E. 2535 (including those with further amendment), which include the exemption from obligation related to related party transactions. In such case, if there are any other related party transactions that may occur in the future, the Business is no longer obligated to the SET and SEC regulations. The following related party transactions will take into account of the necessity and reasonability. Nevertheless, the transactions must comply with the Public Limited Company Act and related rules and regulations that are effective at that particular time.

- Revision

Within the 12 months following the end of the Offer Period and the Business's status as a listed company on the SET has ended, the Tender Offerors have no plans to significantly increase or change related party transactions with the Business and/or its subsidiaries from the current operation (as specified in Part 2 Section 4.4.2), except that the Tender Offerors may enter into related party transactions with the Business and/or its subsidiaries as a financial provider and/or financial receiver for liquidity management of the Business ~~to be comply with financial policy of the related party transaction per previous course of business.~~

Nevertheless, after the Tender Offer and the termination of the Business's status being listed company, if the Business has shareholders who are not the Tender Offerors, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business, the Business, directors and management of the Business will be no longer obligated to regulations under section 3/1 of the Securities and Exchange Act B.E. 2535 (including those with further amendment), which include the exemption from obligation related to related party transactions. In such case, if there are any other related party transactions that may occur in the future, the Business is no longer obligated to the SET and SEC regulations. The following related party transactions will take into account of the necessity and reasonability. Nevertheless, the transactions must comply with the Public Limited Company Act and related rules and regulations that are effective at that particular time.

13. Part 4; Section 8.1 Method of the offer price determination

- Original

The determination of the fair price of the Business's ordinary shares on No.4 was performed by Kiatnakin Phatra Securities Public Company Limited (the "**Financial Advisor**", "KKPS"), which is not a person under Section 258 of the Tender Offerors.

- Revision

The determination of the fair price of the Business's ordinary shares on No.4 was performed by Kiatnakin Phatra Securities Public Company Limited (the "**Financial Advisor**", "KKPS"), which is not a person under Section 258 of the Tender Offerors and is an independent financial advisor prescribed under Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work B.E. 2552.

14. Part 4; Section 8.1 Method of the offer price determination; Valuation Criteria● Original

The prices as determined according to the above criteria are summarized as follows:

Valuation Criteria			Price (THB per Share)																								
<p>3. The net book value of asset of the Business, calculated from the adjusted book values of the assets and liabilities of the Business, where the values of the Business's assets and liabilities came from its consolidated reviewed financial statements for the three-month period ended 31 March 2023</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Items</th> <th style="text-align: center;">Unit</th> <th style="text-align: center;">Value</th> </tr> </thead> <tbody> <tr> <td>Equity attributable to the owners of the parent before adjustment</td> <td style="text-align: center;">THB million</td> <td style="text-align: right;">10,994.25</td> </tr> <tr> <td>Add: additional value from the asset appraised value ⁽¹⁾</td> <td style="text-align: center;">THB million</td> <td style="text-align: right;">5,428.96</td> </tr> <tr> <td>Less: income taxes ⁽²⁾</td> <td style="text-align: center;">THB million</td> <td style="text-align: right;">(1,085.79)</td> </tr> <tr> <td>Less: dividend payment ⁽³⁾</td> <td style="text-align: center;">THB million</td> <td style="text-align: right;">(818.60)</td> </tr> <tr> <td>Equity attributable to the owners of the parent after adjustment</td> <td style="text-align: center;">THB million</td> <td style="text-align: right;">14,518.81</td> </tr> <tr> <td>Number of issued and paid-up shares</td> <td style="text-align: center;">Million shares</td> <td style="text-align: right;">584.71</td> </tr> <tr> <td>Adjusted book value</td> <td style="text-align: center;">THB per share</td> <td style="text-align: right;">24.83</td> </tr> </tbody> </table> <p><i>Source: Consolidated and reviewed financial statements for the three-month period ended 31 March 2023</i></p> <p><u>Remarks:</u></p> <p>(1) The difference between the book values of assets as of 31 March 2023 and the market values of the assets according to the appraisal reports prepared by independent appraisers by independent appraisers which are SEC-approved independent appraisers except assets of TCCCM Myanmar Limited ("TCCCM") which are located in Myanmar. This limits ability for SEC-approved independent appraisers to appraise such assets. Therefore, the market values of TCCCM assets are based on the appraisal reports prepared by independent appraiser who have similar working standards and appraisal methods to SEC-approved and was registered as the Regulated by RICS (Royal Institution of Chartered Surveyors-UK).</p> <p>(2) Calculation from corporate tax of 20% multiplied by the difference between appraised value and book values of the assets.</p> <p>(3) Dividend to be paid out to the shareholders on 18 May 2023</p>	Items	Unit	Value	Equity attributable to the owners of the parent before adjustment	THB million	10,994.25	Add: additional value from the asset appraised value ⁽¹⁾	THB million	5,428.96	Less: income taxes ⁽²⁾	THB million	(1,085.79)	Less: dividend payment ⁽³⁾	THB million	(818.60)	Equity attributable to the owners of the parent after adjustment	THB million	14,518.81	Number of issued and paid-up shares	Million shares	584.71	Adjusted book value	THB per share	24.83			24.83
Items	Unit	Value																									
Equity attributable to the owners of the parent before adjustment	THB million	10,994.25																									
Add: additional value from the asset appraised value ⁽¹⁾	THB million	5,428.96																									
Less: income taxes ⁽²⁾	THB million	(1,085.79)																									
Less: dividend payment ⁽³⁾	THB million	(818.60)																									
Equity attributable to the owners of the parent after adjustment	THB million	14,518.81																									
Number of issued and paid-up shares	Million shares	584.71																									
Adjusted book value	THB per share	24.83																									

● Revision

Valuation Criteria			Price (THB per Share)
3. The net book value of asset of the Business, calculated from the adjusted book values of the assets and liabilities of the Business, where the values of the Business's assets and liabilities came from its consolidated reviewed financial statements for the three-month period ended 31 March 2023			24.83
	Items	Unit	Value
	Equity attributable to the owners of the parent before adjustment	THB million	10,994.25
	Add: additional value from the asset appraised value ⁽¹⁾	THB million	5,428.96
	Less: income taxes ⁽²⁾	THB million	(1,085.79)
	Less: dividend payment ⁽³⁾	THB million	(818.60)
	Equity attributable to the owners of the parent after adjustment	THB million	14,518.81
	Number of issued and paid-up shares	Million shares	584.71
	Adjusted book value	THB per share	24.83
Source: Consolidated and reviewed financial statements for the three-month period ended 31 March 2023			
Remarks:			
(1) <i>The difference between the book values of assets as of 31 March 2023 and the market values of the assets according to the appraisal reports for public purposes prepared by independent appraisers by independent appraisers which are SEC-approved independent appraisers except assets of TCCCM Myanmar Limited ("TCCCM") which are located in Myanmar. As there is no This limits ability for SEC-approved independent appraisers available to appraise such assets, therefore, the market values of TCCCM assets are based on the appraisal reports prepared by independent appraiser Japan Valuers (Myanmar) Co., Ltd. who have similar working standards and appraisal methods to SEC-approved and was registered as the Regulated by RICS (Royal Institution of Chartered Surveyors-UK). Japan Valuers Co., Ltd. (formerly known as HIRO & REAS network, Inc.) is a reputable international independent appraisal firm based in Japan. Established in 1998, the company has gained extensive experience and a solid reputation in the industry. Japan Valuers (Myanmar) Co., Ltd. ("JVM") is a subsidiary of Japan Valuers Co., Ltd. specifically focused on operations in Myanmar. Founded in 2016 with a registered capital of USD 50,000, the company has registered RICS (Royal Institution of Chartered Surveyors-UK). Their qualifications have been assessed by the Financial Advisor, and their work standards and appraisal methods align with those of appraisers on the SEC-approved list. Based on these credentials, the Financial Advisor recognizes JVM as a reliable and trustworthy appraiser in Myanmar. Regarding the appraisal of TCCCM's assets, JVM utilized the following methods: 1. Land - Market value approach 2. Building - Cost approach 3. Plant, machinery, and vehicles - Cost approach. They are in line with the practices of appraisers listed on the SEC-approved list, ensuring the reliability of the appraised value for the purpose of calculating the Tender Offer price based on adjusted book value criteria.</i>			
(2) <i>Calculation from corporate tax of 20% multiplied by the difference between appraised value and book values of the assets.</i>			
(3) <i>Dividend to be paid out to the shareholders on 18 May 2023</i>			

15. Part 4; Section 8.1 Method of the offer price determination; Sub-Section 4.5; Discounted Cash Flow Approach; Terminal Value

- Original

Terminal Value

For the calculation of the terminal value of the Business, the Financial Advisor assumes that the Business will continue to operate indefinitely after 2027 which is the final year of the projection. The method of calculating the terminal value is as follows:

The Business's terminal value	=	$\frac{\text{Estimated cash flow of the Business in 2027} \times (1 + g)}{(WACC - g)}$
Estimated cash flow of the Business in 2027E	is	Estimated cash flow from operations of the Business in 2027E
g	is	The growth rate of cash flow from operations of the Business after 2027E which is equal to 2.0 percent
WACC	is	Discount rate of the cash flow equals to 10.4 percent

- Revision

Terminal Value

For the calculation of the terminal value of the Business, the Financial Advisor assumes that the Business will continue to operate indefinitely after 2027 which is the final year of the projection. The method of calculating the terminal value is as follows:

The Business's terminal value	=	$\frac{\text{Estimated cash flow of the Business in 2027} \times (1 + g)}{(WACC - g)}$
Estimated cash flow of the Business in 2027E	is	Estimated cash flow from operations of the Business in 2027E
g	is	The growth rate of cash flow from operations of the Business after 2027E which is equal to 2.0 percent <u>(equivalent to long-term inflation rate of Thailand which is in line with the historical growth and industrial growth prospect)</u>
WACC	is	Discount rate of the cash flow equals to 10.4 percent

16. Part 4; Section 8.1 Method of the offer price determination; Sub-Section 4.5; Discounted Cash Flow Approach; Assumptions for Projecting the Business's Cash Flow

- Original

Due to the historical correlation between global fertilizer and oil price index, the industry research analyst and the Financial Advisor, predict a continuation of the decreasing trend in fertilizer prices in the coming years, based on the past pattern of global fertilizer and oil prices. Therefore, the Financial Advisor has projected that the average selling price of processing products in Thailand will drop to THB 12,000 per metric ton by 2025E and will grow at 2% thereafter (the THB 12,000 per metric ton is based on the 10-year average fertilizer selling price in Thailand). The Financial Advisor has also applied the same growth rate for the average selling price of the other product groups.

- Revision

Due to the historical correlation between global fertilizer and oil price index, the industry research analyst and the Financial Advisor, predict a continuation of the decreasing trend in fertilizer prices in the coming years, based on the past pattern of global fertilizer and oil prices. Furthermore, the 10-year average historical fertilizer selling price in Thailand is equivalent to THB 12,000 per metric ton which is appropriate proxy for long-term fertilizer selling price and aligns with forecasted oil price of USD 60 – 80 per barrel to 2028E by KKPS's research. Therefore, the Financial Advisor has projected that the average selling price of processing products in Thailand will drop to THB 12,000 per metric ton by 2025E and will grow at 2% thereafter ~~(the THB 12,000 per metric ton is based on the 10-year average fertilizer selling price in Thailand)~~. The Financial Advisor has also applied the same growth rate for the average selling price of the other product groups.

17. Part 4; Section 8.1 Method of the offer price determination; Sub-Section Discounted Cash Flow Approach; Assumptions for Projecting the Business's Cash Flow

- Original

Capital expenditure for maintenance of long-life assets including land, buildings and equipment is estimated at THB 280 million per year or 2.1-2.9% of total revenue in 2023E-2027E.

Capital expenditure for right-of-use assets for business operation of the Business including land, building, and equipment is estimated under the assumption that the Business continue to lease those assets to ensure business continuity. Therefore, investment in right-of-use assets is estimated to be equal to right-of-use depreciation cost over the forecast period.

- Revision

Capital expenditure for maintenance of long-life assets including land, buildings and equipment is estimated at THB 280 million per year or 2.1-2.9% of total revenue in 2023E-2027E.

Capital expenditure for right-of-use assets for business operation of the Business including land, building, and equipment is estimated at THB 20 million per year in 2023E-2027E under the assumption that the Business continue to lease those assets to ensure business continuity. Therefore, investment in right-of-use assets is estimated to be equal to right-of-use depreciation cost over the forecast period.

Therefore, total capital expenditure of the Business is estimated in total at 300 million per year for the forecasted period.

18. Part 4; Section 8.1 Method of the offer price determination; Sub-Section Discounted Cash Flow Approach; Assumptions for Projecting the Business's Cash Flow; Summary of Financial Projection and Cash Flow Projection

- Original

According to the aforementioned assumptions, the Financial Advisor has prepared a valuation of the Business using a discounted cash flow method as of 31 March 2023 at a discount rate of 10.4%. In summary, the details are as follows:

Items	Unit	Value
The net present value of the Business's cash flows	THB million	5,463
The net present value of the Business's Terminal Value	THB million	9,747
Enterprise Value	THB million	15,209
Add: Cash and cash equivalent ⁽¹⁾	THB million	(340)
Less: Interest-bearing debt ⁽¹⁾	THB million	6,293
Less: Dividend payment ⁽²⁾	THB million	(819)
Equity Value	THB million	20,344
Number of issued and paid-up shares	Million shares	584.71
Value of the Business	THB per share	34.79

Remark:

(1) Cash and cash equivalent and interest-bearing debt are as of 31 March 2023

(2) Dividend to be paid out to the shareholders on 18 May 2023

- Revision

According to the aforementioned assumptions, the Financial Advisor has prepared a valuation of the Business using a discounted cash flow method as of 31 March 2023 at a discount rate of 10.4%. In summary, the details are as follows:

Items	Unit	Value
The net present value of the Business's cash flows	THB million	5,463
The net present value of the Business's Terminal Value	THB million	9,747
Enterprise Value	THB million	15,209
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Less: Interest-bearing debt ⁽¹⁾	THB million	6,293 (340)
Less: Dividend payment ⁽²⁾	THB million	(819)
Equity Value	THB million	20,344
Number of issued and paid-up shares	Million shares	584.71
Value of the Business	THB per share	34.79

Remark:

(1) Cash and cash equivalent and interest-bearing debt are as of 31 March 2023

(2) Dividend to be paid out to the shareholders on 18 May 2023

19. Attachment 7

- Original

Summary of Property Appraisal Reports of the Independent Valuers

In the determination of market value of assets, which are investment properties, land and land improvements, buildings, trademark/brands, plant, machinery, equipment and vehicle of Thai Central Chemical Public Company Limited (“**the Company**” or “**TCCC**”) are based on information prepared by asset appraisers which are SEC-approved independent appraisers or an independent appraiser which The Financial Advisor assess similar qualification SEC-approved independent appraisers. The independent appraisers have appraised such property for public purposes, comprising:

1. Group 1 Assets – TCCC Assets comprises the followings
 - 1.1. Investment properties of TCCC
 - 1.2. Land and land improvements of TCCC
 - 1.3. Buildings of TCCC
 - 1.4. Machinery and vehicle of TCCC
 - 1.5. Trademark/Brands of TCCC
2. Group 2 Assets – TCCC Myanmar Limited (“**TCCCM**”) Assets comprises the followings
 - 2.1. Land and land improvements of TCCCM
 - 2.2. Buildings of TCCCM
 - 2.3. Plant, machinery, and vehicle of TCCCM
3. Group 3 Assets – MC Agro-Chemicals Company Limited (“**MC AGRO**”) Assets comprises the followings
 - 3.1. Land and land improvements of MC AGRO
 - 3.2. Buildings of MC AGRO
 - 3.3. Plant, machinery, and vehicle of MC AGRO
4. Group 4 Assets – N.I.M. Company Limited (“**N.I.M.**”) Assets comprises the followings
 - 4.1. Buildings of N.I.M.
 - 4.2. Machinery, and vehicle of N.I.M.
5. Group 5 Assets – Land of Central Pacific (Thailand) Company Limited (“**CTP**”)

Based on information prepared by asset appraisers which are SEC-approved independent appraisers or an independent appraiser which The Financial Advisor assess similar qualification SEC-approved independent appraisers with on the following items

- Group 1 Assets – TCCC Assets according to the appraisal reports prepared by UK Valuations and Agency Co., Ltd. (“**UK Valuation**”) dated 22 February 2023 and 7 March 2023 and Thai Property Appraiser Lynn Philips Co., Ltd. (“**Lynn**”) dated 3 March 2023
- Group 2 Assets – TCCCM Assets according to the appraisal reports prepared by Japan Valuers (Myanmar) Company Limited (“**JVM**”) Company Limited dated 10 March 2023.
- Group 3 Assets – MC AGRO Assets according to the appraisal reports prepared by Prospec Appraisal Company Limited (“**Prospec**”) dated on 10 March 2023
- Group 4 Assets – N.I.M. Assets according to the appraisal reports prepared by UK Valuations and Agency Co., Ltd. (“**UK Valuation**”) dated 18 March 2023 and 20 March 2023
- Group 5 Assets – Land of CTP according to the appraisal reports prepared by Agency for Real Estate Affair Company Limited (“**AREA**”) dated 22 February 2023

Remark:

UK Valuations and Agency Co., Ltd., Thai Property Appraiser Lynn Philips Co., Ltd., Prospec Appraisal Company Limited, and Agency for Real Estate Affair Company Limited are independent appraisers approved by the SEC while Japan Valuers (Myanmar) Company Limited is not an independent appraiser approved by the SEC. However, the Financial Advisor has evaluated the qualifications of the appraiser and views that Japan Valuers (Myanmar) Company Limited is an appraiser that has the same working standards and adopt appraisal method similar to those approved by the SEC and is registered as a controller by RICS (Royal Institution of Chartered Surveyors-UK).

- Revision

Summary of Property Appraisal Reports of the Independent Valuers

In the determination of market value of assets, which are investment properties, land and land improvements, buildings, trademark/brands, plant, machinery, equipment and vehicle of Thai Central Chemical Public Company Limited (“**the Company**” or “**TCCC**”) are based on information prepared by asset appraisers which are SEC-approved independent appraisers or an independent appraiser which The Financial Advisor assess similar qualification SEC-approved independent appraisers. The independent appraisers have appraised such property for public purposes, comprising:

1. Group 1 Assets – TCCC Assets comprises the followings
 - 1.1. Investment properties of TCCC
 - 1.2. Land and land improvements of TCCC

- 1.3. Buildings of TCCC
- 1.4. Machinery and vehicle of TCCC
- 1.5. Trademark/Brands of TCCC
2. Group 2 Assets – TCCC Myanmar Limited (“TCCCM”) Assets comprises the followings
 - 2.1. Land and land improvements of TCCCM
 - 2.2. Buildings of TCCCM
 - 2.3. Plant, machinery, and vehicle of TCCCM
3. Group 3 Assets – MC Agro-Chemicals Company Limited (“MC AGRO”) Assets comprises the followings
 - 3.1. Land and land improvements of MC AGRO
 - 3.2. Buildings of MC AGRO
 - 3.3. Plant, machinery, and vehicle of MC AGRO
4. Group 4 Assets – N.I.M. Company Limited (“N.I.M.”) Assets comprises the followings
 - 4.1. Buildings of N.I.M.
 - 4.2. Machinery, and vehicle of N.I.M.
5. Group 5 Assets – Land of Central Pacific (Thailand) Company Limited (“CTP”)

Based on information prepared by asset appraisers which are SEC-approved independent appraisers or an independent appraiser which The Financial Advisor assess similar qualification SEC-approved independent appraisers with on the following items

- Group 1 Assets – TCCC Assets according to the appraisal reports prepared by UK Valuations and Agency Co., Ltd. (“**UK Valuation**”) dated 22 February 2023 and 7 March 2023 and Thai Property Appraiser Lynn Philips Co., Ltd. (“**Lynn**”) dated 3 March 2023
- Group 2 Assets – TCCCM Assets according to the appraisal reports prepared by Japan Valuers (Myanmar) Company Limited (“**JVM**”) Company Limited dated 10 March 2023.
- Group 3 Assets – MC AGRO Assets according to the appraisal reports prepared by Prospec Appraisal Company Limited (“**Prospec**”) dated on 10 March 2023
- Group 4 Assets – N.I.M. Assets according to the appraisal reports prepared by UK Valuations and Agency Co., Ltd. (“**UK Valuation**”) dated 18 March 2023 and 20 March 2023
- Group 5 Assets – Land of CTP according to the appraisal reports prepared by Agency for Real Estate Affair Company Limited (“**AREA**”) dated 22 February 2023

Remark:

UK Valuations and Agency Co., Ltd., Thai Property Appraiser Lynn Philips Co., Ltd., Prospec Appraisal Company Limited, and Agency for Real Estate Affair Company Limited are independent appraisers approved by the SEC while Japan Valuers (Myanmar) Company Limited is not an independent appraiser approved by the SEC. As there is no SEC-approved independent appraisers available to appraise such assets, therefore However, the Financial Advisor has evaluated the qualifications of the appraiser and views that Japan Valuers (Myanmar) Company Limited is an appraiser that has the same working standards and adopt appraisal method similar to those approved by the SEC and is registered as a controller by RICS (Royal Institution of Chartered Surveyors-UK).

Japan Valuers Co., Ltd. (formerly known as HIRO & REAS network, Inc.) is a reputable international independent appraisal firm based in Japan. Established in 1998, the company has gained extensive experience and a solid reputation in the industry. Japan Valuers (Myanmar) Co., Ltd. ("JVM") is a subsidiary of Japan Valuers Co., Ltd. specifically focused on operations in Myanmar. Founded in 2016 with a registered capital of USD 50,000, the company has registered RICS (Royal Institution of Chartered Surveyors-UK). Their qualifications have been assessed by the Financial Advisor, and their work standards and appraisal methods align with those of appraisers on the SEC-approved list.

Based on these credentials, the Financial Advisor recognizes JVM as a reliable and trustworthy appraiser in Myanmar.

Regarding the appraisal of TCCCM's assets, JVM utilized the following methods:

1. Land - Market value approach 2. Building - Cost approach 3. Plant, machinery, and vehicles - Cost approach.

They are in line with the practices of appraisers listed on the SEC-approved list, ensuring the reliability of the appraised value for the purpose of calculating the Tender Offer price based on adjusted book value criteria.

20. Attachment 7; Section 2.1 The Appraisal of land and land improvements of TCCCM

- Original

Comparative market data for the appraisal 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
	-	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			

List	Asset of TCCCM	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Width of road (Meters)	10	17	16	17	30
Zoning	Industrial Zone				
Purchase price (USD/sq.m.)	-	62	74	66	58
Date	-	August 2022	February 2023	February 2023	September 2023

- Revision

Comparative market data for the appraisal 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
	-	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				

List	Asset of TCCCM	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Purchase price (USD/sq.m.)	-	62	74	66	58
Date	-	August 2022	February 2023	February 2023	September 2023 2022

21. Attachment 7; Section 2.1 The Appraisal of land and land improvements of TCCCM

- Original

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** (USD/THB = 34.6)

- Revision

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 which is discounted by taking into the account of unusual low demand driven by unstable political situation at the time of valuation resulting in the value of USD 1.42 million or **equivalent to THB 49.17 million** (USD/THB = 34.6 quoted by Bank of Thailand's daily exchange rate as of 19 May 2023)

22. Attachment 7; Section 2.2 The Appraisal of building of TCCCM

- Original

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** (USD/THB = 34.6)

- Revision

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 which is discounted by taking into the account of unusual low demand driven by unstable political situation at the time of valuation resulting in the value of USD

5.17 million or equivalent to **THB 178.59 million** (USD/THB = 34.6 quoted by Bank of Thailand's daily exchange rate as of 19 May 2023)

23. Attachment 7; Section 2.3 The Appraisal of plant, machinery and vehicle of TCCCM

- Original

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** (USD/THB = 34.6)

- Revision

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** (USD/THB = 34.6 quoted by Bank of Thailand's daily exchange rate as of 19 May 2023)