



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
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ทะเบียนเลขที่ บมจ. 0107536000277 REG. No. 0107536000277

(Translation)

No. 042/2566

22 June 2023

Subject: Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of Thai Central Chemical Public Company Limited No.1

Attention: Secretary General of the office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Thai Central Chemical Public Company

Enclosure: Amendment and disclosure of information in the Report of the Opinion of the Company on the Tender Offer (Form 250-2) of Thai Central Chemical Public Company No.1

As Thai Central Chemical Public Company ("the Company") has submitted the Opinion of the Company on the Tender Offer (Form 250-2), dated 16 June 2023, to the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company, as there are some amendments in such report, the Company would like to provide and disclose details about such amendments. The details are as provided in the enclosure.

Please be informed accordingly.

Sincerely yours,

Thai Central Chemical Public Company Limited

-Mr. Takahiro Yamashita-

(Mr. Takahiro Yamashita)
Authorized director

-Mr. Takayuki Tohei-

(Mr. Takayuki Tohei)
Authorized director

Company Secretary, Tel. 0 2639 8888 ext. 8909

(English Translation)

**Amendment to the Opinion of the Company on the Tender Offer for Securities (Form 250-2) No. 1
Thai Central Chemical Public Company Limited**

This English translation is 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 opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

The additional matters appear in **bold blue with underline** and the erased matters appear in ~~**bold blue with a strikethrough**~~ as follows:

1. Page 19 No. 2 The Opinion on the Accuracy of the Business's Information Appeared in the Tender Offer Statement

Original

The Board of Directors views that the information about the Business stated in part 3: Information of the Business of the Tender Offer (Form 247-4) dated 25 May 2023 is materially accurate.

Revision

The Board of Directors views that the information about the Business stated in part 3: Information of the Business of the Tender Offer (Form 247-4) dated 25 May 2023 **is and the amended Tender Offer for Securities No.1 dated 8 June 2023 are** materially accurate.

2. Page 22 No. 4.1 Reasons to Accept or Reject the Tender Offer

Original

The Business's Board of Directors (excluding directors with conflict of interests) considered the Tender Offer Document (Form 247-4) and the opinion of the IFA on the Tender Offer. The opinion of the Board of Directors was aligned with the opinion of the IFA that the Tender Offer and the Offer Price is appropriate and unanimously resolved that the opinion of the IFA was reasonable thus the shareholders should, at this point in time, consider to accept the Tender Offer. The opinions of the Board of Directors are as follows:

Revision

The Business's Board of Directors (excluding directors with conflict of interests) considered the Tender Offer Document (Form 247-4) **dated 25 May 2023 and the amended Tender Offer for Securities No.1 dated 8 June 2023,** and the opinion of the IFA on the Tender Offer. The opinion of the Board of Directors was aligned with the opinion of the IFA that the Tender Offer and the Offer Price is appropriate and unanimously resolved that the opinion of the IFA was reasonable thus the shareholders should, at this point in time, consider to accept the Tender Offer. The opinions of the Board of Directors are as follows:

3. Page 24 No. 4.3 Benefits or Impacts from the Plans and Policies of the Tender Offeror As Specified in the Tender Offer Document, including the Viabilities of Such Plans and Policies

Original

The Board of Directors (excluding interested directors), has considered plans after the Tender Offer as stated in Form 247-4 and has opinion as follows



Revision

The Board of Directors (excluding interested directors), has considered plans after the Tender Offer as stated in Form 247-4 **dated 25 May 2023 and the amended Tender Offer for Securities No.1 dated 8 June 2023** and has opinion as follows



-Translation-

22 June 2023

Subject: Amendment to the Report of Opinion of the Independent Financial Advisor regarding the Delisting Tender Offer of Thai Central Chemical Public Company Limited No.1

Attention: Secretary General of the office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Thai Central Chemical Public Company

Enclosure: Amendment and disclosure of information in the Report of the Opinion of the Independent Financial Advisor regarding the Delisting Tender Offer of Thai Central Chemical Public Company No.1

Reference is made to the Report of the Opinion of the Independent Financial Advisor regarding the Delisting Tender Offer of Thai Central Chemical Public Company ("the Company") dated 16 June 2023, to the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company, there are some amendments in the report. The Company would like to provide and disclose details about the amendments. The details are as provided in the enclosure.

Please be informed accordingly.

Your sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)
Managing Director / Operation Controller
Jay Capital Advisory Limited

(English Translation)

Amendment to Opinion of the Independent Financial Advisor on the tender offer for delisting of the Company's securities from the Stock Exchange of Thailand No. 1
Thai Central Chemical Public Company Limited

This English translation is 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 opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

The additional matters appear in **bold blue with underline** and the erased matters appear in ~~**bold blue with a strikethrough**~~ as follows:

1. Page 6 Executive Summary

Original

On 25 May 2023, the Business has received the Tender Offer (Form 247-4) from Sojitz and I S T S which is the Tender Offerors. The significant details are as follows:

Key Details of Tender Offer by the Tender Offerors

Name of the Tender Offerors	:	- Sojitz Corporation ("Sojitz") - ISTS (Thailand) Company Limited ("ISTS")
Name of the Tender Offer Preparer	:	Kiatnakin Phatra Securities Public Company Limited
Tender Offer Agent	:	Kiatnakin Phatra Securities Public Company Limited
Type and Amount of the Offered Securities	:	96,720,795 issued and paid-up ordinary shares of TCCC, representing 16.54% of the total issued and paid-up ordinary shares of the Business.
Offer Price	:	THB 40.00 per share. Shareholders who accept the Tender Offer (each an "Offeree") are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 39.893 per share.
Offer Period	:	The Tender Offer period will last a total of 45 business days from 29 May 2023 to 2 August 2023 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such Offer Period is the final period which will not be extended (subject to the conditions specified in Form 247-4) In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offerors will extend the Offer Period to meet the requirement of 45 business days pursuant to the Notification No. Tor Chor. 12/2554
Tender Offer Revocation Period	:	The Offeree is able to revoke his or her intention to sell shares at the office of the Tender Offer Agent from 29 May 2023 to 26 June 2023 on every business day of the Tender Offer Agent during the hours of 9:00 a.m. to 4:00 p.m., totaling 20 business days.

		In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offerors will extend the Offer Period and the Offeree is able to revoke its acceptance within 20 business days according to Tor Chor. 12/2554.
Settlement and Payment Procedure	:	The Offerors will make payment to the Tender Offerees within 2 business days from the last day of the Offer Period, which is 4 August 2023.
Conditions of Change to the Tender Offer	:	<p>The Offerors may change the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> • The Offerors may reduce the Offer Price or extend the Offer Period in the case of occurrence of any event or action during the Offer Period, causing material damage to the status or assets of the Business. • The Offerors may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.
Conditions for Cancellation of the Tender Offer	:	<p>The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> • any event or act occurring after the submission of the Tender Offer to the Office of SEC but within the Offer Period, which causes or may cause material damage to the status or the assets of the Business, where such event or action has not resulted from the act of the Tender Offerors or any act for which the Tender Offerors are responsible; or • any event occurring which results in the cancellation of the request for delisting of TCCC's securities from the SET.

Revision

On 25 May 2023, the Business has received the Tender Offer (Form 247-4) [dated 25 May 2023 and the amended Tender Offer for Securities No.1 dated 8 June 2023](#) from Sojitz and I S T S which is the Tender Offerors. The significant details are as follows:

Key Details of Tender Offer by the Tender Offerors

Name of the Tender Offerors	:	- Sojitz Corporation ("Sojitz") - ISTS (Thailand) Company Limited ("ISTS")
Name of the Tender Offer Preparer	:	Kiatnakin Phatra Securities Public Company Limited
Tender Offer Agent	:	Kiatnakin Phatra Securities Public Company Limited
Type and Amount of the Offered Securities	:	96,720,795 issued and paid-up ordinary shares of TCCC, representing 16.54% of the total issued and paid-up ordinary shares of the Business.
Offer Price	:	THB 40.00 per share. Shareholders who accept the Tender Offer (each an "Offeree") are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 39.893 per share.
Offer Period	:	The Tender Offer period will last a total of 45 business days from 29 May 2023 to 2 August 2023 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m.

	<p>Such Offer Period is the final period which will not be extended (subject to the conditions specified in Form 247-4)</p> <p>In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offerors will extend the Offer Period to meet the requirement of 45 business days pursuant to the Notification No. Tor Chor. 12/2554</p>
Tender Offer Revocation Period	<p>: The Offeree is able to revoke his or her intention to sell shares at the office of the Tender Offer Agent from 29 May 2023 to 26 June 2023 on every business day of the Tender Offer Agent during the hours of 9:00 a.m. to 4:00 p.m., totaling 20 business days.</p> <p>In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offerors will extend the Offer Period and the Offeree is able to revoke its acceptance within 20 business days according to Tor Chor. 12/2554.</p>
Settlement and Payment Procedure	<p>: The Offerors will make payment to the Tender Offerees within 2 business days from the last day of the Offer Period, which is 4 August 2023.</p>
Conditions of Change to the Tender Offer	<p>: The Offerors may change the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> • The Offerors may reduce the Offer Price or extend the Offer Period in the case of occurrence of any event or action during the Offer Period, causing material damage to the status or assets of the Business. • The Offerors may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.
Conditions for Cancellation of the Tender Offer	<p>: The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> • any event or act occurring after the submission of the Tender Offer to the Office of SEC but within the Offer Period, which causes or may cause material damage to the status or the assets of the Business, where such event or action has not resulted from the act of the Tender Offerors or any act for which the Tender Offerors are responsible; or • any event occurring which results in the cancellation of the request for delisting of TCCC's securities from the SET.

2. Page 9 No. Characteristics and Details of the Transaction

Original

On 25 May 2023, the Business has received the Tender Offer (Form 247-4) from Sojitz and I S T S which is the Tender Offerors. The significant details are as follows:

Key Details of Tender Offer by the Tender Offerors

Name of the Tender Offerors	<p>: - Sojitz Corporation ("Sojitz")</p> <p>- ISTS (Thailand) Company Limited ("ISTS")</p>
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Name of the Tender Offer Preparer	:	Kiatnakin Phatra Securities Public Company Limited
Tender Offer Agent	:	Kiatnakin Phatra Securities Public Company Limited
Type and Amount of the Offered Securities	:	96,720,795 issued and paid-up ordinary shares of TCCC, representing 16.54% of the total issued and paid-up ordinary shares of the Business.
Offer Price	:	THB 40.00 per share. Shareholders who accept the Tender Offer (each an "Offeree") are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 39.893 per share.
Offer Period	:	<p>The Tender Offer period will last a total of 45 business days from 29 May 2023 to 2 August 2023 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such Offer Period is the final period which will not be extended (subject to the conditions specified in Form 247-4)</p> <p>In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Tender Offerors will extend the Offer Period to meet the requirement of 45 business days pursuant to the Notification No. Tor Chor. 12/2554</p>
Tender Offer Revocation Period	:	<p>The Offeree is able to revoke his or her intention to sell shares at the office of the Tender Offer Agent from 29 May 2023 to 26 June 2023 on every business day of the Tender Offer Agent during the hours of 9:00 a.m. to 4:00 p.m., totaling 20 business days.</p> <p>In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offerors will extend the Offer Period and the Offeree is able to revoke its acceptance within 20 business days according to Tor Chor. 12/2554.</p>
Settlement and Payment Procedure	:	The Offerors will make payment to the Tender Offerees within 2 business days from the last day of the Offer Period, which is 4 August 2023.
Conditions of Change to the Tender Offer	:	<p>The Offerors may change the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> • The Offerors may reduce the Offer Price or extend the Offer Period in the case of occurrence of any event or action during the Offer Period, causing material damage to the status or assets of the Business. • The Offerors may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.
Conditions for Cancellation of the Tender Offer	:	<p>The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> • any event or act occurring after the submission of the Tender Offer to the Office of SEC but within the Offer Period, which causes or may cause material damage to the status or the assets of the Business, where such event or action has not resulted from the act of the Tender Offerors or any act for which the Tender Offerors are responsible; or

	<ul style="list-style-type: none"> any event occurring which results in the cancellation of the request for delisting of TCCC's securities from the SET.
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Revision

On 25 May 2023, the Business has received the Tender Offer (Form 247-4) **dated 25 May 2023 and the amended Tender Offer for Securities No.1 dated 8 June 2023** from Sojitz and I S T S which is the Tender Offerors. The significant details are as follows:

Key Details of Tender Offer by the Tender Offerors

Name of the Tender Offerors	:	- Sojitz Corporation ("Sojitz") - ISTS (Thailand) Company Limited ("ISTS")
Name of the Tender Offer Preparer	:	Kiatnakin Phatra Securities Public Company Limited
Tender Offer Agent	:	Kiatnakin Phatra Securities Public Company Limited
Type and Amount of the Offered Securities	:	96,720,795 issued and paid-up ordinary shares of TCCC, representing 16.54% of the total issued and paid-up ordinary shares of the Business.
Offer Price	:	THB 40.00 per share. Shareholders who accept the Tender Offer (each an "Offeree") are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 39.893 per share.
Offer Period	:	<p>The Tender Offer period will last a total of 45 business days from 29 May 2023 to 2 August 2023 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such Offer Period is the final period which will not be extended (subject to the conditions specified in Form 247-4)</p> <p>In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Tender Offerors will extend the Offer Period to meet the requirement of 45 business days pursuant to the Notification No. Tor Chor. 12/2554</p>
Tender Offer Revocation Period	:	<p>The Offeree is able to revoke his or her intention to sell shares at the office of the Tender Offer Agent from 29 May 2023 to 26 June 2023 on every business day of the Tender Offer Agent during the hours of 9:00 a.m. to 4:00 p.m., totaling 20 business days.</p> <p>In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offerors will extend the Offer Period and the Offeree is able to revoke its acceptance within 20 business days according to Tor Chor. 12/2554.</p>
Settlement and Payment Procedure	:	The Offerors will make payment to the Tender Offerees within 2 business days from the last day of the Offer Period, which is 4 August 2023.
Conditions of Change to the Tender Offer	:	<p>The Offerors may change the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> The Offerors may reduce the Offer Price or extend the Offer Period in the case of occurrence of any event or action during the

		<p>Offer Period, causing material damage to the status or assets of the Business.</p> <ul style="list-style-type: none"> The Offerors may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.
Conditions for Cancellation of the Tender Offer	:	<p>The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> any event or act occurring after the submission of the Tender Offer to the Office of SEC but within the Offer Period, which causes or may cause material damage to the status or the assets of the Business, where such event or action has not resulted from the act of the Tender Offerors or any act for which the Tender Offerors are responsible; or any event occurring which results in the cancellation of the request for delisting of TCCC's securities from the SET.

3. Page 20 No. 2.1.2 Adjusted Book Value Approach

Original

The ordinary shares valuation using adjusted book value approach is a valuation method that considers the Business's book value for the quarter ended 31 March 2023 from the consolidated financial statements which is latest review financial statement 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 Business 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:

Revision

The ordinary shares valuation using adjusted book value approach is a valuation method that considers the Business's book value for the quarter ended 31 March 2023 from the consolidated financial statements which is latest review financial statement 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 Business has appointed independent appraisers which are approved by the SEC, ~~to assess the fair value of the assets of TCCC~~ namely, UK Valuation and Agency Company Limited ("UK Valuation"), Thai Property Appraisal Lynn Phillips Company Limited ("Lynn"), and Agency for Real Estate Affair Company Limited ("AREA") to assess the fair value of the assets of TCCC, MCA, NIM, and CTP. The Business also appointed Japan Valuers (Myanmar) Company Limited ("JVM"), an independent appraiser in Myanmar to assess the fair value of the assets of TCCCM as there is no SEC - approved Thai independent appraisers available to appraise such assets in Myanmar. The business is, therefore, necessary to appoint JVM as an independent appraisers. JVM is one of the subsidiaries of Japan Valuer Co., Ltd. ("Japan Valuer") based in Japan. Japan Valuer has subsidiaries and business partners that provide asset valuation services in many countries in Asia and U.S. In addition, Japan

Valuer is accredited as a member of the Royal Institution of Chartered Surveyors ("RICS"), an international professional organization that promotes and enforces international standards in the valuation of managing and developing of land, real estate, construction, and infrastructure. In addition, management and appraiser team are the team from Japan Valuer who has experience, knowledge, and expertise in asset valuation, also being certified from RICS CRE(USA) and Certified Real Estate Appraiser (Japan). Therefore, the IFA deems that JVM has appropriate qualifications to reliably appraise assets of TCCCM.

Moreover, the valuation approach that UK Valuation, Lynn, AREA, and JVM have used to appraise the asset value of TCCC, MCA, NIM, CTP and TCCM are based on the appraisal principle that reflects the market value of each assets type and are the similar methods that are widely used by other independent appraisers. The IFA deems that the appraisal methods, assumptions, and information used in the aforementioned appraisal are reasonable. However, the opinion of the IFA is based on business operation and economic conditions. Therefore, if there are any changes in the future, the opinions of the IFA may be subject to change. The appraised assets are comprised 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:

4. Page 25 No. 2.1.2.2 Assets of TCCCM

Original

The value of TCCCM's assets appraised by independent appraisers can be summarized as follows:

Summary of TCCCM's assets

Assets	Approach	Unit: THB million			
		Book value as of 31 Mar 23 ^{/1}	Appraised value	Percentage shareholding of TCCC (%)	Increase (decrease) of asset value
Buildings	replacement cost of building	93.11	176.28	99.99	83.17
Total		93.11	176.28	99.99	83.17

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 48.54 million and 24.71, respectively are lower than the book value that is THB 76.71 million and THB 30.43 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.

Revision

The value of TCCCM's assets appraised by independent appraisers can be summarized as follows:

Summary of TCCCM's assets

Assets	Approach	Unit: THB million			
		Book value as of 31 Mar 23 ^{/1}	Appraised value	Percentage shareholding of TCCC (%)	Increase (decrease) of asset value
Buildings	replacement cost of building	93.11	176.28	99.99	83.17
<u>Land</u>	<u>Cost Approach</u>	<u>76.71</u>	<u>48.54</u>		<u>/2</u>
<u>Machinery and Vehicle</u>	<u>Cost Approach</u>	<u>30.43</u>	<u>24.71</u>		<u>/2</u>
Total		<u>93.11</u> <u>200.26</u>	<u>176.28</u> <u>249.53</u>	99.99	83.17

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 48.54 million and 24.71, respectively are lower than the book value that is THB 76.71 million and THB 30.43 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.

5. Page 27 No. 2.1.2.4 Assets of NIM

Original

The value of NIM's assets appraised by independent appraisers can be summarized as follows:

Summary of NIM's assets

Assets	Approach	Unit: THB million			
		Book value as of 31 Mar 23 ^{/1}	Appraised value	Percentage shareholding of TCCC (%)	Increase (decrease) of asset value
Building ^{/2}	Depreciated Replacement Cost	-	2.60	51.00	1.33
Machinery and vehicle	Cost Approach	1.24	34.95		17.19
Total		1.24	37.55	51.00	18.52

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 12.96 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.

Revision

The value of NIM's assets appraised by independent appraisers can be summarized as follows:

Summary of NIM's assets

Assets	Approach	Unit: THB million			
		Book value as of 31 Mar 23 ^{/1}	Appraised value	Percentage shareholding of TCCC (%)	Increase (decrease) of asset value
Building ^{/2}	Depreciated Replacement Cost	-	2.60	51.00	1.33
Machinery and vehicle	Cost Approach	1.24	34.95		17.19
<u>Warehouse</u>	<u>Depreciated Replacement Cost</u>	<u>12.96</u>	<u>10.24</u>		<u>/2</u>
Total		1.24 14.20	37.55 47.79	51.00	18.52

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 12.96 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.

6. Page 28 No. 2.1.2 Adjusted Book Value Approach

Original

From the above valuation of assets, The IFA has adjusted the book value of TCCC as of 31 March 2023 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 March 2023

Item	Value (Unit: THB million)
Total shareholders' equity attributable to owners of the parent	10,994.25
Add Increase in the value of assets appraised by the independent appraisers ^{/1}	5,463.39
Deduct Dividend payment ^{/2}	(818.60)
Adjusted book value of shareholders' equity	15,639.34
Number of issued and paid-up shares par value at THB 3.00 per share	584.71
Adjusted book value per share (THB)	26.75

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 is a subsidiaries of Japan Valuer Co., Ltd, which is certified as a member of Royal Institution of Chartered Surveyors (RICS).

/2 On April 28, 2023, the Ordinary Shareholders' meeting of the Business passed a resolution to pay dividends to shareholders at Baht 1.40 per share, totaling Baht 818.60 million as an appropriation of profit for the year 2022.

From the ordinary share valuation by using adjusted book value approach, **the fair value of the Business's share is THB 26.75 per share which is lower than the tender offer price at THB 40.00 per share by THB 13.25 per share or 33.13%.**

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 Business's

assets. However, this valuation approach doesn't take into account of the Business's performance, ability to generate profit and future cash flows.

Revision

From the above valuation of assets, The IFA has adjusted the book value of TCCC as of 31 March 2023 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 March 2023

Item	Value (Unit: THB million)
Total shareholders' equity attributable to owners of the parent	10,994.25
Add Increase in the value of assets appraised by the independent appraisers ^{/1}	5,463.39
Deduct Dividend payment ^{/2}	(818.60)
Adjusted book value of shareholders' equity	15,639.34
Number of issued and paid-up shares par value at THB 3.00 per share	584.71
Adjusted book value per share (THB)	26.75

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 is a subsidiaries of Japan Valuer Co., Ltd, which is certified as a member of Royal Institution of Chartered Surveyors (RICS). Moreover, the valuation approach that JVM has used to appraise the asset value are based on the appraisal principles that reflects the market value of each assets type and are the similar methods that are widely used by other independent appraisers. Therefore, the IFA deems that JVM has appropriate qualifications to appraise the assets and the appraised asset value is reasonable.

/2 On April 28, 2023, the Ordinary Shareholders' meeting of the Business passed a resolution to pay dividends to shareholders at Baht 1.40 per share, totaling Baht 818.60 million as an appropriation of profit for the year 2022.

From the ordinary share valuation by using adjusted book value approach, **the fair value of the Business's share is THB 26.75 per share which is lower than the tender offer price at THB 40.00 per share by THB 13.25 per share or 33.13%.**

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 Business's assets. However, this valuation approach doesn't take into account of the Business's performance, ability to generate profit and future cash flows.

7. Page 44 No. 2.1.5 Sum Of The Parts Approach Topic 1. Valuation of Separated TCCC's Shareholders' Equity Subtopic f) Management Renumeration Assumptions

Original

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 Renumeration

Assumption	Description	Reference
Management Renumeration	Based on management interviews, and review of historical financial statement, and the Business's policy,	- Management interview

Assumption	Description	Reference
	the IFA has estimated management remuneration 34.91 million in April to December 2023 and THB 46.24 million in 2024 - 2027.	<ul style="list-style-type: none"> - TCCC Annual Report - Audited and reviewed financial statement for the year 2018 - 2022 and Q1 2023 - TCCC's policy

Revision

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 Business's policy. The IFA has estimated management remuneration 34.91 million in April to December 2023 and THB 46.24 million in 2024 – 2027, <u>which is in accordance with the historical management remuneration and company policy.</u>	<ul style="list-style-type: none"> - Management interview - TCCC Annual Report - Audited and reviewed financial statement for the year 2018 - 2022 and Q1 2023 - TCCC's policy

8. Page 47 No. 2.1.5 Sum Of The Parts Approach Topic 1. Valuation of Separated TCCC's Shareholders' Equity Subtopic k) Discount Rate

Original

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:

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

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

$$K_e = R_f + \beta (R_m - R_f)$$

Whereby

- R_f = The risk - free rate based on the 35-year Thai government bond yield on 24 May 2023, of 3.48% per year (Source: ThaiBMA Government Bond Yield)
- R_m = The market return of 10.30%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 20 years during June 2003 - March 2023 (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 year up to 24 May 2023 as follows:

Symbol	Company Name	Unlevered Beta
HOSE:DCM	Petrovietnam Camau Fertilizer Joint Stock Company	1.13
HOSE:DPM	PetroVietnam Fertilizer and Chemicals Corporation Joint Stock Company	0.94
SZSE:002538	Anhui Sierfe Fertilizer Industry Limited Company	1.05
HNX:LAS	Lam Thao Fertilizers & Chemicals Joint Stock Company	1.33
SET:PMTA	PM Thoresen Asia Holdings Public Company Limited	0.36
Average		0.96

The IFA has adjusted for the impact of debt incurred by removing the above - mentioned capital structure with the equation $\text{Unlevered Beta} = \text{Levered Beta} / (1 + (1 - \text{tax}) \times (\text{IBD}/\text{E}))$. Then Unlevered Beta and the TCCC's capital structure in the audited financial statements as of 31 March 2023, are used to calculate $\text{Levered Beta} = \text{Unlevered Beta} \times (1 + (1 - \text{tax}) \times (\text{IBD}/\text{E}))$, which gives a beta of 0.98.

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

Calculation of the Cost of Equity (K_e) of TCCC

Factors	Assumption
Risk - free Rate (R_f) (1)	3.48%
Risk Premium ($R_m - R_f$) (2)	6.82%
β (3)	0.98
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	10.17%

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

K_e = The cost of equity based on CAPM, as per the above formula at 10.17%.
 K_d = 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 30 March 2023.
 t = Corporate income tax rate of TCCC is 20.00%.
 $\text{IBD}/(\text{IBD}+\text{E})$ = The interest - bearing debt to capital ratio of TCCC according to its capital structure as derived from the audited financial statements as of 31 March 2023 of 2.47%.

Calculation of WACC of TCCC

Factors	Assumption
Cost of Equity or K_e (1)	10.17%
Cost of Debt or K_d (2)	4.97%
$\text{IBD}/(\text{IBD}+\text{E})$ (3)	2.47%
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)}	10.02%

From the above table, the WACC of TCCC is 10.02%.

Revision

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:

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

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

$$K_e = R_f + \beta (R_m - R_f)$$

Whereby

- R_f = The risk - free rate based on the 35-year Thai government bond yield on 24 May 2023, of 3.48% per year (Source: ThaiBMA Government Bond Yield)
- R_m = The market return of 10.30%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 20 years during June 2003 - March 2023 (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 year up to 24 May 2023 as follows:

Symbol	Company Name	Unlevered Beta
HOSE:DCM	Petrovietnam Camau Fertilizer Joint Stock Company	1.13
HOSE:DPM	PetroVietnam Fertilizer and Chemicals Corporation Joint Stock Company	0.94
SZSE:002538	Anhui Sierte Fertilizer Industry Limited Company	1.05
HNX:LAS	Lam Thao Fertilizers & Chemicals Joint Stock Company	1.33
SET:PMTA	PM Thoresen Asia Holdings Public Company Limited	0.36
Average		0.96

The IFA has adjusted for the impact of debt incurred by removing the above - mentioned capital structure with the equation $\text{Unlevered Beta} = \text{Levered Beta} / (1 + (1 - \text{tax}) \times (\text{IBD}/E))$. Then Unlevered Beta and the TCCC's capital structure in the audited financial statements as of 31 March 2023, are used to calculate $\text{Levered Beta} = \text{Unlevered Beta} \times (1 + (1 - \text{tax}) \times (\text{IBD}/E))$, which gives a beta of 0.98.

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

Calculation of the Cost of Equity (K_e) of TCCC

Factors	Assumption
Risk - free Rate (R_f) (1)	3.48%
Risk Premium ($R_m - R_f$) (2)	6.82%
β (3)	0.98
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	10.17%

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

- K_e = The cost of equity based on CAPM, as per the above formula at 10.17%.
 K_d = 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 30 March 2023.
 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 TCCC's audited consolidated financial statements as of 31 March 2023 of 2.47%.

Calculation of WACC of TCCC

Factors	Assumption
Cost of Equity or K_e (1)	10.17%
Cost of Debt or K_d (2)	4.97%
$IBD/(IBD+E)$ (3)	2.47%
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)}	10.02%

From the above table, the WACC of TCCC is 10.02%. The WACC will also be used as Discount Rate in calculating Present Value of free cash flow of TCCM, MCA, and NIM, which are TCCC's associate companies as well.

9. Page 52 No. 2.1.5 Sum Of The Parts Approach Topic 2. Valuation of TCCCM's Shareholders' Equity Subtopic e) Administration Expense Assumption

Original

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 as follows:</p> <table><tr><th colspan="4">(Unit: THB million)</th></tr><tr><th colspan="2">Actual</th><th colspan="2">Forecast</th></tr><tr><th>2018 - 2022</th><th>Q1 2023</th><th>Q2 - Q4 2023</th><th>2024 - 2027</th></tr><tr><td>41.88 - 56.20 per year</td><td>10.28</td><td>44.81</td><td>57.10 - 63.70 per year</td></tr></table>	(Unit: THB million)				Actual		Forecast		2018 - 2022	Q1 2023	Q2 - Q4 2023	2024 - 2027	41.88 - 56.20 per year	10.28	44.81	57.10 - 63.70 per year	<ul style="list-style-type: none">- Management interview- Audited financial statement for the year 2018 – 2022- Management account for Q1 2023- Projection by the IFA
(Unit: THB million)																		
Actual		Forecast																
2018 - 2022	Q1 2023	Q2 - Q4 2023	2024 - 2027															
41.88 - 56.20 per year	10.28	44.81	57.10 - 63.70 per year															

Revision

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 <u>based on the expense growth rate from company policy</u>, The assumption can be as follows:</p> <table><tr><th colspan="4">(Unit: THB million)</th></tr><tr><th colspan="2">Actual</th><th colspan="2">Forecast</th></tr><tr><th>2018 - 2022</th><th>Q1 2023</th><th>Q2 - Q4 2023</th><th>2024 - 2027</th></tr><tr><td>41.88 - 56.20 per year</td><td>10.28</td><td>44.81</td><td>57.10 - 63.70 per year</td></tr></table>	(Unit: THB million)				Actual		Forecast		2018 - 2022	Q1 2023	Q2 - Q4 2023	2024 - 2027	41.88 - 56.20 per year	10.28	44.81	57.10 - 63.70 per year	<ul style="list-style-type: none">- Management interview- Audited financial statement for the year 2018 – 2022- Management account for Q1 2023- Projection by the IFA
(Unit: THB million)																		
Actual		Forecast																
2018 - 2022	Q1 2023	Q2 - Q4 2023	2024 - 2027															
41.88 - 56.20 per year	10.28	44.81	57.10 - 63.70 per year															

10. Page 53 No. 2.1.5 Sum Of The Parts Approach Topic 2. Valuation of TCCCM's Shareholders' Equity Subtopic f) Other Expense Assumption

Original

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

Summary of Assumptions on Other Expense

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><tr><th colspan="4">(Unit: % to revenue from sales)</th></tr><tr><th colspan="2">Actual</th><th colspan="2">Forecast</th></tr><tr><th>2018 - 2022</th><th>Q1 2023</th><th>Q2 - Q4 2023</th><th>2024 - 2027</th></tr><tr><td>0.04% - 6.64%</td><td>17.58%</td><td>-</td><td>0.73% based on average 2018 - 2020</td></tr></table>	(Unit: % to revenue from sales)				Actual		Forecast		2018 - 2022	Q1 2023	Q2 - Q4 2023	2024 - 2027	0.04% - 6.64%	17.58%	-	0.73% based on average 2018 - 2020	<ul style="list-style-type: none">- Management interview- Audited financial statement for the year 2018 – 2022- Management account for Q1 2023- Projection by the IFA
(Unit: % to revenue from sales)																		
Actual		Forecast																
2018 - 2022	Q1 2023	Q2 - Q4 2023	2024 - 2027															
0.04% - 6.64%	17.58%	-	0.73% based on average 2018 - 2020															

Revision

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																
<u>Loss on exchange rate</u>	<u>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:</u> <table><tr><th colspan="4"><u>(Unit: % to revenue from sales)</u></th></tr><tr><th colspan="2"><u>Actual</u></th><th colspan="2"><u>Forecast</u></th></tr><tr><th><u>2018–2022</u></th><th><u>Q1 2023</u></th><th><u>Q2–Q4 2023</u></th><th><u>2024–2027</u></th></tr><tr><td><u>0.04%–</u> <u>6.64%</u></td><td><u>17.58%</u></td><td><u>-</u></td><td><u>0.73% based on average 2018–2020</u></td></tr></table>	<u>(Unit: % to revenue from sales)</u>				<u>Actual</u>		<u>Forecast</u>		<u>2018–2022</u>	<u>Q1 2023</u>	<u>Q2–Q4 2023</u>	<u>2024–2027</u>	<u>0.04%–</u> <u>6.64%</u>	<u>17.58%</u>	<u>-</u>	<u>0.73% based on average 2018–2020</u>	<u>Management interview</u> <u>Audited financial statement for the year 2018–2022</u> <u>Management account for Q1 2023</u> <u>Projection by the IFA</u>
<u>(Unit: % to revenue from sales)</u>																		
<u>Actual</u>		<u>Forecast</u>																
<u>2018–2022</u>	<u>Q1 2023</u>	<u>Q2–Q4 2023</u>	<u>2024–2027</u>															
<u>0.04%–</u> <u>6.64%</u>	<u>17.58%</u>	<u>-</u>	<u>0.73% based on average 2018–2020</u>															

11. Page 79 No. 2.2.1 Reasons to accept the Tender Offer

Original

The IFA has considered the Tender Offer (Form 247-4), the Tender Offer price and the relevant information of the Business. The IFA deems that the shareholders **should accept the Tender Offer** with the following reasons:

Revision

The IFA has considered the Tender Offer (Form 247-4) **dated 25 May 2023 and the amended Tender Offer for Securities No.1 dated 8 June 2023**, the Tender Offer price and the relevant information of the Business. The IFA deems that the shareholders **should accept the Tender Offer** with the following reasons:

12. Page 80 No. 2.2.1 Reasons to accept the Tender Offer a. The appropriateness of the Tender Offer Price

Original

The Tender Offer Price at THB 40.00 per share is reasonable as the Tender Offer Price is higher than the value of the ordinary shares accessed by the IFA, which based on the Sum of The Parts Approach. The IFA opines that valuation using the Sum of The Parts Approach is the most appropriate method, 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. The fair value TCCC's shareholders' equity value is in the range of THB 33.74 - 38.67 per share. The base case equals THB 36.16 per share (Detail can be found in Part 2.1 of this report). In addition, the Tender Offer price is not lower than the maximum price calculated in accordance with the regulations set by the SEC in considering the suitability of the tender offer price in the event of a tender offer for the delisting of securities in accordance with Clause 56 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated on 13 May 2011 (as amended, which details are as following:

Calculation Criteria of Offer Price for Delisting of Securities

Criteria	Price (THB per share)
1. The highest price that the tender offerors or person under Section 258 of the tender offeror, has acquired shares during a period of 90 days prior to the date of submission of the tender offer to the SEC.	-None-
2. Weight average price of share for 5 business day prior to date that the Board of Directors resolves to propose the delisting of the Business's securities to shareholders' meeting.	30.43
3. Net asset value calculated by using the adjusted book value that reflect the current market value of the Business's assets and liabilities as of 31 March 2023.	26.75
4. Fair value of the Business assessed by the Independent Financial Advisor	33.74 - 38.67

Remark: /1 The fair value of the Business is appraised by an independent financial advisor of the Offeror, Kiatnakin Phatra Securities Public Company Limited

Revision

The Tender Offer Price at THB 40.00 per share is reasonable as the Tender Offer Price is higher than the value of the ordinary shares accessed by the IFA, which based on the Sum of The Parts Approach. The IFA opines that valuation using the Sum of The Parts Approach is the most appropriate method, 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. The fair value TCCC's shareholders' equity value is in the range of THB 33.74 - 38.67 per share. The base case equals THB 36.16 per share (Detail can be found in Part 2.1 of this report). In addition, the Tender Offer price is not lower than the maximum price calculated in accordance with the regulations set by the SEC in considering the suitability of the tender offer price in the event of a tender offer for the delisting of securities in accordance with Clause 56 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated on 13 May 2011 (as amended, which details are as following:

Calculation Criteria of Offer Price for Delisting of Securities

Criteria	Price (THB per share)
5. The highest price that the tender offerors or person under Section 258 of the tender offeror, has acquired shares during a period of 90 days prior to the date of submission of the tender offer to the SEC.	-None-
6. Weight average price of share for 5 business day prior to date that the Board of Directors resolves to propose the delisting of the Business's securities to shareholders' meeting.	30.43
7. Net asset value calculated by using the adjusted book value that reflect the current market value of the Business's assets and liabilities as of 31 March 2023.	<u>24.83</u> 26.75
8. Fair value of the Business assessed by the Independent Financial Advisor	<u>32.52 - 37.67</u> 33.74 - 38.67

Remark: /1 The fair value of the Business is appraised by an independent financial advisor of the Offeror, Kiatnakin Phatra Securities Public Company Limited

13. Page 107 Enclosure 2: Summary of Asset Appraisal Report by the Independent Appraiser

Original

The Business 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

Amendment to Opinion of the Independent Financial Advisor on the tender offer for delisting of the Company's securities from the Stock Exchange of Thailand No. 1

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 is a subsidiaries of Japan Valuer Co., Ltd, which is certified as a member of Royal Institution of Chartered Surveyors (RICS).

Revision

The Business 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	22 February 2023	<ul style="list-style-type: none"> • 1 land 	451.21

No.	Entity	Name	Appraisal Date	Details of Assets	Appraised Value (Unit : THB million)
		Company Limited ("AREA")			

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 is a subsidiaries of Japan Valuer Co.,Ltd, which is certified as a member of Royal Institution of Chartered Surveyors (RICS). Moreover, the valuation approach that JVM has used to appraise the asset value are based on the appraisal principles that reflects the market value of each assets type and are the similar methods that are widely used by other independent appraisers. Therefore, the IFA deems that JVM has appropriate qualifications to appraise the assets and the appraised asset value is reasonable.

14. Page 134 Enclosure 2: Summary of Asset Appraisal Report by the Independent Appraiser No. 2.1 The Appraisal of TCCCM's Land

Original

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 land^{/1}

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
Standarization (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 is a subsidiaries of Japan Valuer Co.,Ltd, which is certified as a member of Royal Institution of Chartered Surveyors (RICS).

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 48.54 million (1 USD = THB 34.08, quoted by Bank of Thailand's daily exchange rate as of 31 March 2023)

Because the appraised value of TCCCM's land that is THB 48.54 million is lower than the book value that is THB 76.71 million. Therefore, the IFA considers the book value of such assets for the valuation of TCCCM ordinary shares by the adjusted book value approach.

Revision

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 land^{/1}

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
Standarization (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 is a subsidiaries of Japan Valuer Co.,Ltd, which is certified as a member of Royal Institution of Chartered Surveyors (RICS). Moreover, the valuation approach that JVM has used to appraise the asset value are based on the appraisal principles that reflects the market value of each assets type and are the similar methods that are widely used by other independent appraisers. Therefore, the IFA deems that JVM has appropriate qualifications to appraise the assets and the appraised asset value is reasonable.

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 48.54 million (1 USD = THB 34.08, quoted by Bank of Thailand's daily exchange rate as of 31 March 2023)

Because the appraised value of TCCCM's land that is THB 48.54 million is lower than the book value that is THB 76.71 million. Therefore, the IFA considers the book value of such assets for the valuation of TCCCM ordinary shares by the adjusted book value approach.

15. Page 135 Enclosure 2: Summary of Asset Appraisal Report by the Independent Appraiser No. 2.2 The Appraisal of TCCCM's building

Original

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 Mar 23 ^{/1}	Appraised value	Percentage shareholding of TCCC (%)	Increase (decrease) of asset value
Buildings	replacement cost of building	93.11	176.28	99.99	83.17
Total TCCCM's buildings		93.11	176.28	99.99	83.17

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 is a subsidiaries of Japan Valuer Co.,Ltd, which is certified as a member of Royal Institution of Chartered Surveyors (RICS).

Revision

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 Mar 23 ^{/1}	Appraised value	Percentage shareholding of TCCC (%)	Increase (decrease) of asset value
Buildings	replacement cost of building	93.11	176.28	99.99	83.17
Total TCCCM's buildings		93.11	176.28	99.99	83.17

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 is a subsidiaries of Japan Valuer Co.,Ltd, which is certified as a member of Royal Institution of Chartered Surveyors (RICS). Moreover, the valuation approach that JVM has used to appraise the asset value are based on the appraisal principles that reflects the market value of each assets type and are the similar methods that are widely used by other independent appraisers. Therefore, the IFA deems that JVM has appropriate qualifications to appraise the assets and the appraised asset value is reasonable.

16. Page 136 Enclosure 2: Summary of Asset Appraisal Report by the Independent Appraiser No. 2. Assets of TCCCM

Original

Opinion of the IFA on the asset appraisal report of TCCCM

Reference to the appraisal report of TCCM, the report has conducted by JVM, a Burmese company specialized in asset appraisal field. JVM is a subsidiaries of Japan Valuer Co., Ltd ("Japan Valuer"), which is established in Japan and has affiliates and alliances rendering asset appraisal service in various countries in Asia and USA. Japan Valuer is certified as a member of Royal Institution of Chartered Surveyors ("RICS") which is a global professional organization that establishes and enforces standards for valuing, operating, and developing assorted types of real estate and property. The property covered by the RICS can be in the form of land, structures, facilities, or infrastructure components. Furthermore, JVM's key managements and appraisers are fellows of Japan Valuer who experienced and specialized in asset appraisal field as well as certified RICS CRE(USA) and Certified

Real Estate Appraiser (Japan). Therefore, the IFA opines that JVM has sufficient and appropriate capability and knowledge for reliably conducting assets of TCCCM.

Furthermore, for the valuation methods used by JVM to appraise TCCCM's assets as shown in the Enclosure 2, TCCCM's asset appraisal is based on the appraisal general principle that reflects the market value of the assets, which the approach is similar to that used by other independent appraisers. The IFA has not stated any reasons to believe that the appraisal methods, assumptions, and information used by JVM in the aforementioned appraisal are unreasonable. However, the opinion of the IFA is based on business operation and economic conditions. Therefore, if there are any changes in the future, the opinions of the IFA may be subject to change.

Revision

Opinion of the IFA on the asset appraisal report of TCCCM

Reference to the appraisal report of TCCM, the report has conducted by JVM, a Burmese company specialized in asset appraisal field as there is no SEC – approved independent appraisers available to appraise such assets in Thailand. The business is, therefore, necessary to appoint independent appraisers based in Myanmar. JVM is a subsidiaries of Japan Valuer Co. ,Ltd ("Japan Valuer"), which is established in Japan and has affiliates and alliances rendering asset appraisal service in various countries in Asia and USA. Japan Valuer is certified as a member of Royal Institution of Chartered Surveyors ("RICS") which is a global professional organization that establishes and enforces standards for valuing, operating, and developing assorted types of real estate and property. The property covered by the RICS can be in the form of land, structures, facilities, or infrastructure components. Furthermore, JVM's key managements and appraisers are fellows of Japan Valuer who experienced and specialized in asset appraisal field as well as certified RICS CRE(USA) and Certified Real Estate Appraiser (Japan). Therefore, the IFA opines that JVM has sufficient and appropriate capability and knowledge for reliably conducting assets of TCCCM.

Furthermore, for the valuation methods used by JVM to appraise TCCCM's assets as shown in the Enclosure 2, TCCCM's asset appraisal is based on the appraisal general principle that reflects the market value of the assets, which the approach is similar to that used by other independent appraisers. each assets type The IFA has not stated any reasons to believe that the appraisal methods, assumptions, and information used by JVM in the aforementioned appraisal are unreasonable. each assets type and are the similar methods that are widely used by other independent appraisers. The IFA deems that the appraisal methods, assumptions, and information used in the aforementioned appraisal are reasonable. However, the opinion of the IFA is based on business operation and economic conditions. Therefore, if there are any changes in the future, the opinions of the IFA may be subject to change.