

IMAPDM 133/2023

May 8, 2023

Subject : Submission of the Opinion of Independent Financial Advisor Report

To : Board of Directors and Manager of Stock Exchange of Thailand
and Shareholders of SCG Ceramics Public Company Limited

As Independent Financial Advisor of SCG Ceramics Public Company Limited, Discover Management Company Limited has provided the Opinion of Independent Financial Advisor on the Delisting of Shares from the Stock Exchange of Thailand as Part of the Restructuring Plan of SCG Decor Company Limited For SCG Ceramics Public Company Limited.

Please be informed accordingly

(Mr. Vuthichai Tumasaroj)
Director

(Miss Kanokporn Pongjetanapong)
Director

-Translation-

Opinion of Independent Financial Advisor on
the Delisting of Shares from the Stock Exchange of Thailand
as Part of the Restructuring Plan
of SCG Decor Company Limited

For

SCG Ceramics Public Company Limited



Prepared by

Discover Management Company Limited



April 25, 2023

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Abbreviation

Meaning	Abbreviation
SCG Ceramics Public Company Limited	: The Company or the Business or COTTO
SCG Decor Company Limited	: SCG Decor or the Offeror
Thai Siam Cement Public Company Limited	: SCC
SCG Decor plans to make a tender offer to purchase all COTTO's shares held by other shareholders in exchange for SCG Decor's newly issued ordinary shares	: Tender Offer
SCG Decor's newly issued ordinary shares	: Share Consideration
Initial Public Offering	: IPO
SCG Decor plans to make a tender offer to purchase all COTTO's shares in exchange for SCG Decor's newly issued ordinary shares as a consideration of the Tender Offer (the "Shares Consideration") with no cash alternative and delist the Company's shares from the SET. These will occur in parallel with a capital increase through an initial public offering and listing of SCG Decor's shares in the SET (the "IPO") to make SCG Decor the only company that is listed on the SET and to delist COTTO from the SET (the "Delisting") after the completion of IPO and Tender Offer	: Collectively, the "Restructuring Plan"
Notification on the business restructuring of SCG Decor, that the Company received on March 29, 2023 (As of April 17, 2023, SCG Decor is a major shareholder of the Company, holding 82.75% of the total issued and paid-up shares of the Company) to delist its securities from being listed securities on the Stock Exchange of Thailand, along with the listing of SCG Decor's ordinary shares in the SET instead	: Letter of Intention for Business Restructuring
Delist COTTO from the SET	: the Transaction
Share swap of the Company's shares with the Shares Consideration	: Share Swap
In connection with the Tender Offer, SCG Decor will propose to purchase shares from all shareholders of the Company who accepts the Tender Exchange Offer at a price of THB 2.40 per share	: the Company Share Price or the Company Offer Price
The final IPO price of SCG Decor which will be derived from the book-building process in the future	: the IPO Shares Price
Application for approval of an offer for sale of its newly issued ordinary shares	: IPO Application
The Takeover Panel	: Takeover Panel
The Securities and Exchange Commission	: The SEC
The Stock Exchange of Thailand	: The SET
Discover Management Company Limited	: Independent Financial Advisor, IFA or DISCOVER
Extraordinary General Meeting of Shareholders	: EGM
Notification of Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended)	: Tor Chor. 12/2554
The Siam Fibre-Cement Company Limited	: SFCC
Sosuco Company Limited	: SSC
Susunn Smart Solution Company Limited	: SUSUNN
SCG Ceramics – Ly Heng Chhay (Cambodia) Co., Ltd.	: Ly Heng
Siam Sanitary Ware Company Limited	: SSW
Siam Sanitary Ware Industry Company Limited	: SSI
Siam Sanitary Ware Industry (Nongkhai) Company Limited	: SNK
Siam Sanitary Fitting Company Limited	: SSF

Meaning	Abbreviation
Mariwasa-Siam Ceramics, Inc.	: MSC
Prime Group Joint Stock Company	: PRIME or Prime Group
Prime Phong Dien Joint Stock Company	: Phong Dien
Prime - Vinh Phuc Joint Stock Company	: Vinh Phuc
Prime Dai Viet Joint Stock Company	: Dai Viet
Prime - Tien Phong Joint Stock Company	: Tien Phong
Prime - Yen Binh Joint Stock Company	: Yen Binh
Prime Pho Yen Joint Stock Company	: Pho Yen
Prime Dai Loc Joint Stock Company	: Dai Loc
Prime - Truong Xuan Joint Stock Company	: Truong Xuan
Prime Dai Quang Joint Stock Company	: Dai Quang
Prime Dai An Joint Stock Company	: Dai An
Prime Trading, Import and Export One Member Limited Liability Company	: PT1
Prime Hao Phu Joint Stock Company	: Hao Phu
Prime Thien Phuc Joint Stock Company	: Thien Phuc
Prime - Ngoi Viet Joint Stock Company	: Ngoi Viet
PT Keramika Indonesia Associasi Tbk	: KIA
PT KIA Keramik Mas	: KKM
PT KIA Serpih Mas	: KSM
SCG Cement-Building Materials Philippines	: CBMP
CMPIH Holdings, Inc.	: CMPIH
SCG Roofing Philippines	: SRPI
CMPI Land, Inc.	: CMPIL
Noritake SCG Plaster Company Limited	: NSP
Thai Ceramic Industry Company Limited	: TCC
Gemaco Company Limited	: GMG
Ceramic Cement Thai Company Limited	: CCCL
The Siam Ceramic Group Industries Company Limited	: SGI
Thai German Ceramic Industry Public Company Limited	: TGCI
Sosuco and Group (2008) Company Limited	: SSG
PT Kokoh Inti Arebama, TBK	: Kokoh
PT Karya Makmur Kreasi Prima	: KMKP
Cement Thai Ceramics Philippines Holdings, Inc.	: CCPH
Mariwasa Holdings, Inc.	: MHI
SCG Marketing Philippines	: SCGM
Sanitary wares and fittings such as flush toilets, basins, bathtubs, tabs, showers, and other related products	: Bathroom
Ceramic tiles for floors and walls	: Floor Tiles and Wall Tiles
Dynasty Ceramic Public Company Limited	: DCC
The Union Mosaic Industry Public Company Limited	: UMI

Meaning	Abbreviation
Euromonitor International Limited	: Euromonitor

Opinion of Independent Financial Advisor on the Delisting of Shares
from the Stock Exchange of Thailand as Part of the Restructuring Plan
of SCG Decor Company Limited

April 25, 2023

IMAPDM128/2023

Subject: Opinion of Independent Financial Advisor on the Delisting of Shares from the Stock Exchange of Thailand as Part of the Restructuring Plan of SCG Decor Company Limited for SCG Ceramics Public Company Limited

To: Directors and shareholders of SCG Ceramics Public Company Limited

Attachment: 1) Company Overview of SCG Ceramics Public Company Limited
2) Company Overview of SCG Decor Company Limited
3) Summary of Appraisal Report on Assets of SCG Ceramics Public Company Limited

Reference:

- 1) The special Board of Directors' Meeting of the Company No. 3/2023, which was held on March 30, 2023
- 2) Letter of intention for Business Restructuring
- 3) Preliminary Information on the Restructuring of SCG Decor Company Limited that the Company disclosed to SET on March 30, 2023.
- 4) Takeover Panel letter of waiver regarding rules for making the Tender Offer for all securities of the Company and a letter accepting such waiver from the Takeover Panel
- 5) Form on annual performance (One Report) of the Company ending December 31, 2022
- 6) Audited financial statement of the Company for 12-month period ending December 31, 2018 - 2022
- 7) The Company's asset appraisal report prepared by First Star Advisory Company Limited and Thai Surveyor and Advisory Company Limited, dated March 15, 2023.
- 8) Documents and other related contracts, including interviews with executives and relevant officers of the Company.

Disclaimers

1. In preparing this report, Discover Management Company Limited (IFA or Discover) has relied on information provided by the information received from the Company and the information that the Company disclosed to the public or on the website of the Securities and Exchange Commission (www.sec.or.th), the website of the Stock Exchange of Thailand (www.set.or.th) and other information disclosed to the public including public information from other sources and information from interviewing with the relevant management of the Company.
2. IFA conducted studies using knowledge, competence, and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction.
3. The study result of IFA is based on the assumption that the information received is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly may affect IFA's study results.
4. Since this report was announced to public during the recovery form the COVID-19 pandemic and the war and dispute between Russia and Ukraine, the impact of the war has caused oil, natural gas and electricity price to change significantly. Presently, the situation remains uncertain and may change at any time, which may have effects on service costs, various expenses, and ability to generate income of the Company in the future.
5. This report is not intended to guide any decision making about the operation of the Company and does not have an objective to persuade to buy or sell the Company's shares or other companies related to this report.
6. In preparing this IFA's opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the interests of shareholders as important. However, IFA's opinions are based on the assumption that information and documents obtained from the Company, interviews with the management team and related staff, along with information that is disclosed to the public, are true, accurate, and genuine at the time IFA prepared this report. Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on the Company and Shareholders from such factors. In addition, the opinion of IFA is intended to provide an opinion to the shareholders on entering into the Transaction. The decision to vote for approval of this transaction rests mainly with the discretion of the shareholders. The shareholders should study the information and consider reasons, advantages, disadvantages, risk, limitations, and opinions on various issues related to Entering into the Transaction as attached with the notice of this shareholders' meeting with prudence and caution before voting to consider and approve the transaction as such appropriately. However, IFA's opinion does not endorse the success of the Share Acquisition Transaction and the impacts that may occur, and IFA is not responsible for any impact that may arise from Entering into the Transaction whether directly or indirectly.

1. Overview of the Transaction and Restructuring Plan

According to the special Board of Directors' Meeting of SCG Ceramics Public Company Limited (the Company or the business or COTTO) No. 3/2023, which was held on March 30, 2023, hereby announces that on March 29, 2023, the Company has received a notification on the business restructuring of SCG Decor Company Limited ("SCG Decor") (As of April 17, 2023, SCG Decor is a major shareholder of the Company, holding 82.75% of the total issued and paid-up shares of the Company) to delist its securities from being listed securities on the Stock Exchange of Thailand (the "SET"), along with the listing of SCG Decor's ordinary shares in the SET instead (collectively the "Letter of Intention for Business Restructuring"). The special Board of Directors' Meeting of the Company No. 3/2023, which was held on March 30, 2023, has considered the aforementioned matter and passed the following significant resolutions:

1. Propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the delisting of the Company's shares from the SET, which is in accordance with the Letter of Intention for Business Restructuring, in order for SCG Decor to be the flagship company of The Siam Cement Public Company Limited ("SCC") for Floor Tiles, Wall Tiles, and Bathroom business in Thailand and overseas and to make SCG Decor the single company in the SCC group that operates the Floor Tiles, Wall Tiles, and Bathroom business. In this regard, SCG Decor plans to raise fund through initial public offering and listing its shares on the SET ("IPO"), concurrently with making a tender offer to purchase all shares of COTTO held by other shareholders (the "Tender Offer") in exchange for SCG Decor's newly issued ordinary shares. In connection with the Tender Offer, SCG Decor will purchase the shares from all shareholders of the Company who accept the Tender Offer at a price of THB 2.40 per share (the "Offering Price") and it will pay for the shares with its newly issued ordinary shares (the "Shares Consideration") as consideration for the Tender Offer provided that there will be no cash alternative. In this regard, in the event that the shareholders accept the Tender Offer, such shareholders will receive such Shares Consideration pursuant to a swap ratio for exchange of the shares in the Company and the Shares Consideration, which will be calculated from the Offering Price divided by the final IPO price of SCG Decor's shares to be derived from the book-building process in the future (the "Final IPO Shares Price"). In this regard, if there is any fraction of shares from the allocation of the Shares Consideration to the Company's shareholders according to the final swap ratio, such fraction will be rounded down and no compensation will be made therefor. However, the Final IPO Shares Price will be announced after completion of the book-building process, which is expected to be completed after the end of the Tender Offer period. Therefore, in the preliminary stages of the Tender Offer, the shareholders of the Company will know the fixed Company's shares price and the preliminary swap ratio and they will know the Final IPO Shares Price and the final swap ratio at the end of the book-building process. In order to make SCG Decor a single flagship company listed on the SET, COTTO will be delisted from the SET upon the successful completion of the IPO and the Tender Offer (collectively, the "Restructuring Plan"). Therefore, shareholders of COTTO who accept the

Tender Offer will become SCG Decor's shareholders and will retain ownership in COTTO indirectly through SCG Decor.

In making the Tender Offer mentioned above, SCG Decor will not send or distribute documents in relation to the Tender Offer into jurisdictions which may cause SCG Decor to violate the laws of such jurisdictions or impose additional obligations on SCG Decor to comply with the laws of such jurisdictions other than the obligations under the relevant laws and regulations of Thailand. However, the Tender Offer will contain such applicable disclaimer and will be published on the websites of the Company, the Securities and Exchange Commission (the "SEC"), and the SET where investors may further study the Tender Offer in detail. Subject to the foregoing restrictions and the procedure to be set out by SCG Decor, SCG Decor will accept to purchase shares from the shareholders of the Company who intend to sell their shares in Thailand in the Tender Offer process. In this regard, the shareholders of the Company who accept the Tender Offer will receive consideration in the form of Share Consideration.

However, SCG Decor may cancel the Tender Offer upon the occurrence of any of the following events:

- (a) Any event occurring after the submission of the Tender Offer to the SEC but before the end of the offer period that has or may have a material adverse effect on the Company's status and assets where such event is not as a result of SCG Decor's action or any action for which SCG Decor is responsible;
- (b) Any event that causes the request for the delisting to be terminated;
- (c) In completion of the IPO, including, but not limited to, the occurrence of any of the events as specified in the relevant underwriting agreement, which may cause the underwriter to exercise its rights to cancel the IPO under such agreement;
- (d) SCG Decor's lack of any required qualification or failure to comply with the SET's conditions for its preliminary approval to list its shares on the SET, resulted from actions or incidents which are beyond SCG Decor's control.

The Restructuring Plan of SCG Decor can be summarized as follows:

- The shareholders' meeting of the Company approves the delisting of the Company's securities from the SET.
- The shareholders' meeting of SCG Decor approves, among others, the Restructuring Plan of SCG Decor, the conversion into a public company limited, the increase of its registered capital, and the allocation of its newly issued shares, etc.
- SCG Decor submits an application for approval of an offer for sale of its newly issued shares (the "IPO Application"), together with the registration statements (Form 69-1), and the draft prospectus to the SEC where the SEC will notify the result of the IPO Application within 165 days from the date on which the SEC receives the completed IPO Application, the registration statement (Form 69-1), the draft prospectus, and all necessary supporting documents.

- Once the SEC approves the IPO Application and the SET preliminarily approves the listing of SCG Decor's shares on the SET and approve the delisting of the Company's shares from the SET, SCG Decor will conduct the Tender Offer process. In addition, the shareholders who accept the Tender Offer will receive the consideration in the form of Share Consideration from SCG Decor.

Moreover, the Meeting has passed to propose that the Extraordinary General Meeting of Shareholders No. 1/2023 consider and approve the authorization to Managing Director of COTTO to undertake actions relating to the delisting pursuant to the proposal under the Restructuring Plan of SCG Decor and undertake any other relevant actions, which include the following actions:

- (a) Determination, amendments, or changes of details, signing documents and/or agreements related to the delisting of the Company's shares from the SET.
- (b) Contacting, coordinating, requesting for permission, submitting of any documents and taking action related to regulatory authorities or other agencies as required by law, including the SET or the SEC, that is relevant and necessary for the delisting.
- (c) Any relevant and/or ongoing action in connection with the delisting of the Company's shares from the SET.

In this regard, details on the Restructuring Plan of SCG Decor and SCG Decor's information are as set out in the Preliminary Information on the Restructuring of SCG Decor Company Limited (Enclosure 1) and details on the delisting are as set out in the Report Form for Delisting of Shares from Being Listed Securities (F10-6) (Enclosure 2) According to the documents that the company disclosed on March 30, 2023.

The shareholders of the Company can study additional information in relation to the delisting of the Company's shares for supporting the consideration and decision of the shareholders from the notice to the Extraordinary General Meeting of the Company which comprises the opinion of the independent directors on the delisting of the Company's shares from being listed securities of the SET and the opinion of independent financial advisor on the delisting of the Company's shares from being listed securities of the SET which the Company will further circulate to the shareholders.

2. Approve (with approvals from independent directors) the appointment of Discover Management Company Limited to be (a) an independent financial advisor (IFA) to provide an opinion on the delisting under the Restructuring Plan of SCG Decor and the Restructuring Plan of SCG Decor; and (b) an independent financial advisor (IFA) to provide an opinion in supporting of the Company on the Tender Offer. (In this regard, the performance of the independent financial advisor (IFA) under (b) will occur after the SET has approved and informed the result of the approval of the delisting of the Company's shares and SCG Decor has already submitted a tender offer for delisting of the Company's shares).

3. Propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the amendment of the Articles of Association of the Company to be in line with the IPO, which requires SCG Decor (as the parent company of the Company) to adopt governance policy for SCG Decor's core subsidiaries and core associated companies, as well as ensuring that such core subsidiaries and core associated companies comply with the measures and mechanisms as specified, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended thereto).
4. Approve the convening of the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on 23 May 2023, at 9:00 hours. The meeting will be held at Le Concorde Ballroom, 2nd Floor, Swissôtel Bangkok Ratchada, No. 204 Ratchadaphisek Road, Huay Kwang, Bangkok, to consider the following agenda items:
Agenda 1 To consider and approve the delisting of the Company's shares from the SET pursuant to the proposal under the Restructuring Plan of SCG Decor and the relevant authorization;
Agenda 2 To consider and approve the amendment of the Articles of Associations of the Company to be in line with the proposed initial public offering and listing its shares on the SET;
Agenda 3 Other matters (if any).
In this regard, the Company will publicize the Notice of the Extraordinary General Meeting of Shareholders containing the details of the agenda on the Company's website (www.scgceramics.com) as from 8 May 2023 onward.
5. Determine a Record Date to ascertain the list of shareholders with the right to attend the Extraordinary General Meeting of Shareholders No. 1/2023 on April 17, 2023 (the SET shall post the "XM" sign or the date on which the shareholders shall have no rights to attend the shareholder meeting on April 12, 2023).

In this regard, IFA has considered the appropriateness of the transaction as independent professional and acted for the benefit of all shareholders fairly based on information and documents provided by the Company, interviews with the managements of the Company and other advisors of the Company, Board of Directors' meeting resolution, information related to the transaction and Restructuring Plan of SCG Decor (the Restructuring Plan).

IFA's opinion herein is based on the assumption that all information and documents obtained from the Company and also from the interviews with the management of the Company are true, correct and complete without any material changes. We cannot guarantee, represent, or warrant the accuracy and completeness of such information. Moreover, our opinion is based on the economic environment and the information prevailing at the time of this study. Accordingly, any significant change in these factors, and any material change after the issuance date of financial statement will materially impact the Company and the Offeror, which could significantly affect the operations, financial projection, including IFA's opinion and shareholders' decision on the delisting of the Company's shares from the SET.

Besides the Thai language version of the Opinion of Independent Financial Advisor, IFA has prepared the English translation solely for the convenience of the foreign shareholders. In the event of any inconsistency with the English translation, the Thai language version is the definitive and official document.

2. Executive Summary

According to the special Board of Directors' Meeting of SCG Ceramics Public Company Limited (the Company or the business or COTTO) No. 3/2023, which was held on March 30, 2023, had resolve to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the delisting of the Company's shares from the SET, which is in accordance with the Letter of Intention for Business Restructuring. In this regard, SCG Decor plans to raise fund through initial public offering and listing its shares on the SET ("IPO"), concurrently with making a tender offer to purchase all shares of COTTO held by other shareholders (the "Tender Offer") in exchange for SCG Decor's newly issued ordinary shares. In connection with the Tender Offer, SCG Decor will purchase the shares from all shareholders of the Company who accept the Tender Offer at a price of THB 2.40 per share (the "Offering Price") and it will pay for the shares with its newly issued ordinary shares (the "Shares Consideration") as consideration for the Tender Offer

Therefore, shareholders of COTTO who accept the Tender Offer will become SCG Decor's shareholders and will retain ownership in COTTO indirectly through SCG Decor, there will be no cash alternative. In this regard, in the event that the shareholders accepts the Tender Offer, such shareholders will receive such Shares Consideration pursuant to a swap ratio for exchange of the shares in the Company and the Shares Consideration, which will be calculated from the Offering Price divided by the final IPO price of SCG Decor's shares to be derived from the book-building process in the future (the "Final IPO Shares Price"). In this regard, if there is any fraction of shares from the allocation of the Shares Consideration to the Company's shareholders according to the final swap ratio, such fraction will be rounded down and no compensation will be made therefor. However, the Final IPO Shares Price will be announced after completion of the book-building process, which is expected to be completed after the end of the Tender Offer period. Therefore, in the preliminary stages of the Tender Offer, the shareholders of the Company will know the fixed Company's shares price and the preliminary swap ratio and they will know the Final IPO Shares Price and the final swap ratio at the end of the book-building process. In order to make SCG Decor a single flagship company listed on the SET, COTTO will be delisted from the SET upon the successful completion of the IPO and the Tender Offer (collectively, the "Restructuring Plan").

However, the Restructuring Plan process is subject to various conditions both within and beyond SCG Decor's control, such as the shareholders' meeting of the Company approves the delisting of the Company's securities, the shareholders' meeting of SCG Decor approves the Restructuring Plan of SCG Decor, the conversion into a public company limited, the increase of its registered capital, and the allocation of its newly issued shares to the Company's shareholders as considerations and for IPO, including obtaining approval, waiver, permission or consent from relevant regulatory authorities (Details in clause 4.8). However, upon completion of the aforementioned conditions, SCG Decor will make a tender offer for delisting. This is expected to begin within 10 business days after the effective date of SCG Decor's prospectus.

After considering related factors affecting the Company and its shareholders, IFA views that the Delisting of the Company's shares is appropriate, and the shareholders should approve the transaction due to the following reasons:

1. The Tender Offer at a price of THB 2.40 per share is appropriate, higher than the price range of the Company that IFA has evaluated between **THB 2.14 – 2.29 per share** (According to the share valuation approach that IFA deems appropriate to evaluate the Company's share price, which is the adjusted book value approach and discounted cash flow approach).

Summary of different approaches used to evaluate the Company's share value compared with Offer Price

Valuation approaches	Share values (THB/share)	Offer Price (THB/share)	Higher (Lower) than Offer Price (THB/share)	Higher (Lower) than Offer Price (%)
1) Book Value Approach	1.48	2.40	(0.92)	(38.44)
2) Adjusted Book Value Approach ^{1/}	2.25	2.40	(0.15)	(6.26)
3) Market Price Approach ^{2/}	2.08 – 2.38	2.40	(0.32) – (0.02)	(13.39) – (0.81)
4) Price to Book Value Ratio Approach (P/BV Ratio) ^{2/}	3.25 – 4.04	2.40	0.85 – 1.64	35.25 – 68.16
5) Price to Earnings Ratio Approach (P/E Ratio)	Unable to calculate ^{3/}			
6) Precedent Transaction Comparable Approach	0.26 – 1.13	2.40	(2.14) – (1.27)	(89.03) – (53.06)
7) Discounted Cash Flow Approach (DCF) ^{1/4/}	2.14 – 2.29	2.40	(0.26) – (0.11)	(10.79) – (4.45)

Remark: 1/ Appropriated approaches for the valuation of the Company's shares in the Opinion of IFA

2/ Data up until March 29, 2023, which is the day before the Company's Board of Directors' meeting was held to consider and approve the Delisting of shares from the SET as part of the Restructuring Plan

3/ Since in the last 12 months ended December 31, 2022, COTTO has a net loss of THB (227.89) million

4/ The value of the Company's share calculated from WACC of 8.37%

2. After the Restructuring, shareholders of COTTO will become SCG Decor's shareholders, which is the parent company of COTTO. According to the pro forma consolidated financial statements as of December 31, 2022, SCG Decor has the total assets, shareholders' equity, and total revenue of THB 40,575.9 million, THB 16,503.3 million, and THB 30,885.5 million, respectively, which is a proportion of 358.76%, 187.33%, and 233.56% compared to COTTO. Therefore, once SCG Decor listed on the SET and COTTO's shareholders become direct shareholders of SCG Decor, the parent company and flagship company of SCC group for Floor Tiles, Wall Tiles, and Bathroom business in Thailand and overseas. From the integration of Floor Tiles, Wall Tiles, and Bathroom products as the same group under a single listed company in the SET, the Company's shareholders will become direct shareholder of the parent company whose size is larger than the Company (the Tender Offer at a price of THB 2.40 per share is higher than the fair price evaluated by IFA), has more brands and areas of business to cover a wider variety, and has access to markets with greater growth potential, which should result in trading liquidity of SCG Decor (after listed in the SET) higher than that of COTTO. In summary, being a direct shareholder in SCG Decor should benefit COTTO's shareholders more.

3. Acceptance of this tender offer can be considered as option that allows COTTO's minority shareholders to hold shares in SCG Decor, COTTO's parent company, which has better business potential, as well as reducing the risk that may arise from inability to balance power and business control, since as of April 17, 2023 SCG Decor is a major shareholder of the Company. SCG Decor holding 82.75% of the total issued and paid-up shares of COTTO, as a result, SCG Decor will be able to control and be able to make decision in significant matters, whether it's general matters that require approval from shareholders with majority vote, such as certifying annual financial statements, appointment of directors and the appointment of an auditor, or a resolution to approve a special agenda that requires approval from the shareholders with a vote of not less than three-fourth of the total votes of shareholders attending the meeting and having the right to vote. This includes the delisting of securities from being listed on the SET this time (If there is no objection by shareholders of more than 10% of the total issued and paid-up shares of the Company). Therefore, after the completion of the Restructuring Plan, COTTO will no longer be a listed company in the SET, which cause shareholders of COTTO who continue holding COTTO's shares after the Delisting to be impacted from no secondary market for trading, lack of market price to be used as benchmark, and a lack of trading liquidity for the shares, as a result, the opportunity for minority shareholders to receive capital gain will decrease. In addition, individual shareholders will no longer be exempted from the capital gain tax and will have less access to news and information in relation to the Company.

Due to the above reasons, for the consideration and approval of Delisting of the Company's shares from the SET according to the Restructuring Plan of SCG Decor in the Shareholder's EGM No.1/2023, IFA views that the shareholders should approve the Delisting of the Company's shares and accept the upcoming Tender Offer. In order to receive approval for the Delisting, the Company must receive three-fourth of the total issued shares and there must not be more than 10% of total issued shares opposing to the agenda.

The opinion of IFA is considered as part of the information to be considered by shareholders. However, the final decision depends on shareholders. The shareholders should properly and carefully consider the attachments on the EGM notice No.1/2023 for considering and approving the transaction.

3. The Delisting of shares from the SET

3.1. General Characteristic of the Transactions

According to the special Board of Directors' Meeting of SCG Ceramics Public Company Limited (the Company or the business or COTTO) No. 3/2023, which was held on March 30, 2023, hereby announces that on March 29, 2023, the Company has received a notification on the business restructuring of SCG Decor Company Limited ("SCG Decor") (As of April 17, 2023, SCG Decor is a major shareholder of the Company, holding 82.75% of the total issued and paid-up shares of the Company) to delist its securities from being listed securities on the Stock Exchange of Thailand (the "SET"), along with the listing of SCG Decor's ordinary shares in the SET instead (collectively the "Letter of Intention for Business Restructuring"). The special Board of Directors' Meeting of the Company No.3/2023, which was held on March 30, 2023, has considered the aforementioned matter and passed the propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the delisting of the Company's shares from the SET, which is in accordance with the Letter of Intention for Business Restructuring, in order for SCG Decor to be the flagship company of The Siam Cement Public Company Limited ("SCC") for Floor Tiles, Wall Tiles, and Bathroom business in Thailand and overseas and to make SCG Decor the single company in the SCC group that operates the Floor Tiles, Wall Tiles, and Bathroom business. In this regard, SCG Decor plans to raise fund through initial public offering and listing its shares on the SET ("IPO"), concurrently with making a tender offer to purchase all shares of COTTO held by other shareholders (the "Tender Offer") in exchange for SCG Decor's newly issued ordinary shares. In connection with the Tender Offer, SCG Decor will purchase the shares from all shareholders of the Company who accept the Tender Offer at a price of THB 2.40 per share (the "Offering Price") and it will pay for the shares with its newly issued ordinary shares (the "Shares Consideration") as consideration for the Tender Offer provided that there will be no cash alternative. In this regard, in the event that the shareholders accepts the Tender Offer, such shareholders will receive such Shares Consideration pursuant to a swap ratio for exchange of the shares in the Company and the Shares Consideration, which will be calculated from the Offering Price divided by the final IPO price of SCG Decor's shares to be derived from the book-building process in the future (the "Final IPO Shares Price"). In this regard, if there is any fraction of shares from the allocation of the Shares Consideration to the Company's shareholders according to the final swap ratio, such fraction will be rounded down and no compensation will be made therefor. However, the Final IPO Shares Price will be announced after completion of the book-building process, which is expected to be completed after the end of the Tender Offer period. Therefore, in the preliminary stages of the Tender Offer, the shareholders of the Company will know the fixed Company's shares price and the preliminary swap ratio and they will know the Final IPO Shares Price and the final swap ratio at the end of the book-building process. In order to make SCG Decor a single flagship company listed on the SET, COTTO will be delisted from the SET upon the successful completion of the IPO and the Tender Offer (collectively, the "Restructuring Plan"). Therefore, shareholders of COTTO who accept the Tender Offer will become SCG Decor's shareholders and will retain ownership in COTTO indirectly through SCG Decor.

In making the Tender Offer mentioned above, SCG Decor will not send or distribute documents in relation to the Tender Offer into jurisdictions which may cause SCG Decor to violate the laws of such jurisdictions or impose

additional obligations on SCG Decor to comply with the laws of such jurisdictions other than the obligations under the relevant laws and regulations of Thailand. However, the Tender Offer will contain such applicable disclaimer and will be published on the websites of the Company, the Securities and Exchange Commission (the “SEC”), and the SET where investors may further study the Tender Offer in detail. Subject to the foregoing restrictions and the procedure to be set out by SCG Decor, SCG Decor will accept to purchase shares from the shareholders of the Company who intend to sell their shares in Thailand in the Tender Offer process.

3.2. Company Overview of SCG Ceramics Public Company Limited

(Detail as in Attachment 1)

3.3. Company Overview of SCG Decor Company Limited

(Detail as in Attachment 2)

4. Summary of the Restructuring Plan of SCG Decor

4.1. Overview

SCG Ceramics Public Company Limited (the “Company” or “COTTO”) has strategy to increase product ranges of sanitary wares and fittings (“Bathroom”) such as flush toilets, basins, bathtubs, tabs, showers, and other related products into its portfolio to fulfil customer’s needs and to expand business operation in the production of ceramic tiles for floors and walls (“Floor Tiles” and “Wall Tiles”) to have coverage throughout Thailand and other ASEAN countries. In this regard, The Siam Cement Public Company Limited (“SCC”), a major shareholder of the Company by holding indirectly through SCG Decor Company Limited (“SCG Decor”) (formerly known as SCG Building Materials Company Limited) 82.7% of total paid up capital of the Company, has a business operation in the production of Floor Tiles and Wall Tiles in Thailand and other ASEAN countries and Bathroom business in Thailand. In this regard, the Company and SCC therefore have considered that the consolidation of the business as the same group under a single listed company in The Stock Exchange of Thailand (“SET”) would create the greatest benefits to the shareholders of COTTO and SCC.

To implement the above strategy, COTTO and SCC have considered a business restructuring plan based on various factors such as legal limitations, cost of restructuring, timing, and effects on the shareholders of COTTO and SCC, and concluded that, SCG Decor will be the flagship company of SCC group for Floor Tiles, Wall Tiles and Bathroom business in Thailand and overseas whereby, SCG Decor distributed Floor Tiles, Wall Tiles and Bathroom products through various distribution channels including SCG Decor’s own distribution channel such as manufacturing outlets and showroom outlets. SCG Decor will integrate SCC’s existing business operation in the production of Floor Tiles, Wall Tiles and Bathroom in Thailand, Vietnam, Philippines, and Indonesia to be operated under SCG Decor, and SCG Decor will be the only listed company listed on the SET.

To achieve the mentioned objectives, SCG Decor plans to make a tender offer to purchase all COTTO’s shares held by other shareholders (the “Tender Offer”) in exchange for SCG Decor’s newly issued ordinary shares as a consideration of the Tender Offer (the “Shares Consideration”) with no cash alternative and delist the Company’s shares from the SET. These will occur in parallel with a capital increase through an initial public offering and listing of SCG Decor’s shares in the SET (the “IPO”) to make SCG Decor the only company that is listed on the SET and to delist COTTO from the SET (the “Delisting”) after the completion of IPO and Tender Offer (collectively, the “Restructuring Plan”). As a result, the Company’s shareholders who accept the Tender Offer will become SCG Decor’s shareholders and will retain ownership in the Company indirectly through SCG Decor.

In this regard, on March 29, 2023, the Company received a notice from SCG Decor, which was directly and indirectly held 100% of total paid up capital by SCC, that the Board of Directors of SCG Decor has approved the Restructuring Plan as detailed above. Consequently, the Company’s Board of Directors’ Meeting No. 3/2023, which was held on March 30, 2023, has considered the detail of the Restructuring Plan and resolved to propose to the shareholders’ meeting of the Company to approve the Delisting.

4.2. Objective and Rationales for the Restructuring Plan

The objectives and rationales for the Restructuring Plan are as follows:

(1) To integrate business operation of Decor Surfaces and Bathroom in ASEAN including Thailand, Vietnam, Philippines, and Indonesia to be under SCG Decor which will be the only listed company on the SET. The new flagship company (SCG Decor) will become a company with strengths that is ready to expand its business to fully cover customer's needs. This will increase competitiveness and improve ability to navigate the company through future industry challenges and become one of the comprehensive regional leaders in Decor Surfaces and Bathroom business.

(2) To maximize the utilization of competencies of the SCC group and create business synergy by sharing knowledge on production and technologies and using resources within the group to the maximum benefits for business operation of the Decor Surfaces and Bathroom business in ASEAN including Thailand, Vietnam, Philippines, and Indonesia under SCG Decor.

(3) To align benefits of the shareholders by expanding business operation of Decor Surfaces and Bathroom under a single listed company which will help create clarity, reduce redundancy of investments and maximize benefits of business expansion.

(4) To create a flagship company in Floor Tiles, Wall Tiles and Bathroom business of SCC group, the leading regional player who has strong financial position and significant business size. This will attract Thai and international investors interest in the Company and become vehicle for such business of SCC group to raise funds to expand the business for a sustainable growth.

4.3. The Restructuring Plan

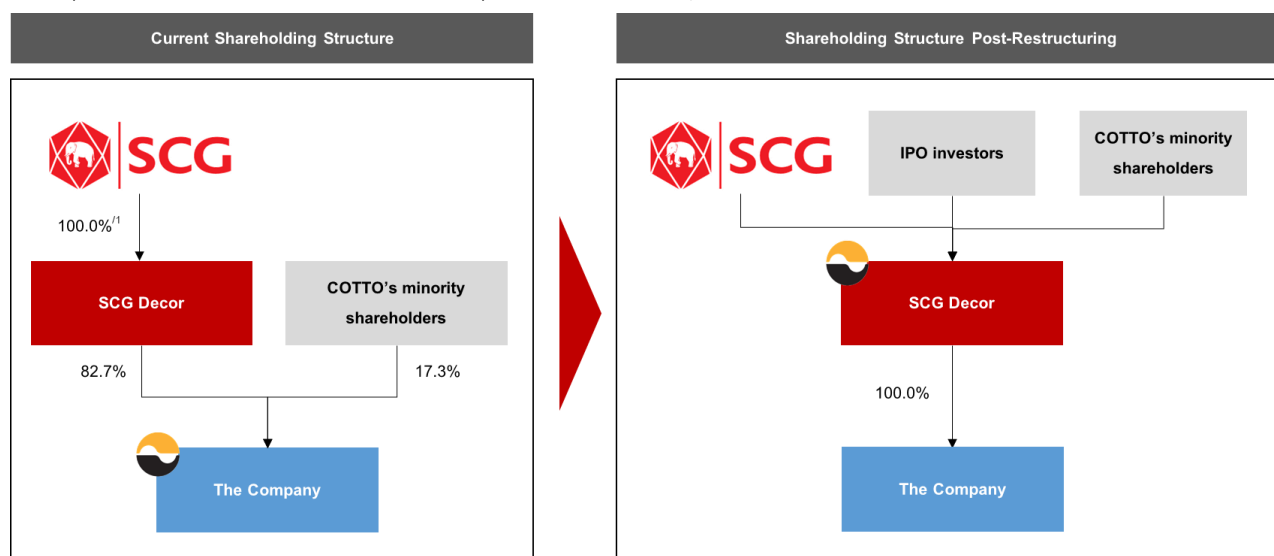
SCG Decor will make the Tender Offer of all remaining shares in the Company by doing a share swap of the Company's shares with the Shares Consideration ("Share Swap") where consideration will be made with no cash alternative, and the Company will delist the Company's shares from the SET. In this regard, the Company's shareholders who accept the Tender Offer will instead become shareholders of SCG Decor and will be able to trade the Shares Consideration on the SET after the IPO is completed and the shareholders who accept the Tender Offer will be allocated the Shares Consideration from SCG Decor.

In implementing the Restructuring Plan, SCG Decor requested for certain waivers for the tender offer rules under the Notification of Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) ("Tor Chor. 12/2554") with the Takeover Panel (the "Takeover Panel") and was granted such waivers from the Takeover Panel on March 28, 2023 (After the date on which the approval is granted from Takeover Panel until the completion of business restructuring of SCG Decor, if the facts have significantly changed from this waiver letter, SCG Decor shall promptly inform the relevant fact to the SEC, which the SEC may change its consideration on such waiver) as summarized as follows:

1. A waiver was granted so that the rules on tender offer price for delisting of securities are disappplied.
2. A waiver was granted so that the Tender Offer for all securities of the Company can be made with no cash alternative.
3. A waiver was granted so that the consideration for the offer in the form of newly issued shares of SCG Decor does not require an appraisal.

4. A waiver was granted so that tender offer documents and tender offer forms are not required to be sent to the shareholders of the Company in certain jurisdictions that may result in a violation of the laws of such jurisdictions or an imposition of a duty on SCG Decor under such laws.
5. A waiver was granted so that the offer period after the final day announcement will be decreased from not less than 15 business days to not less than 10 business days.
6. A waiver was granted so that the cause of cancellation of the Tender Offer may be added in case of (1) the unsuccessful completion of the public offering of shares or (2) SCG Decor's lack of qualifications for the SET's preliminary approval as a listed company must be caused by an external factor that is beyond SCG Decor's control.
7. A waiver was granted so that the Tender Offer may be cancelled after the end of the offer period if the offering of the IPO shares is unsuccessful, but on condition that SCG Decor must arrange for the Company to set out the successful completion of the IPO as a condition for the Delisting, disclose such condition as well as the grounds for cancelling the Tender Offer in the notice of the shareholders' meeting.

The Company's shareholding structures before and after completion of the Restructuring Plan (on the assumption that all other shareholders accept the Tender Offer) are as follows:



Remark: 1/ SCC indirectly holds SCG Decor through The Siam Fibre-Cement Co., Ltd. ("SFCC")

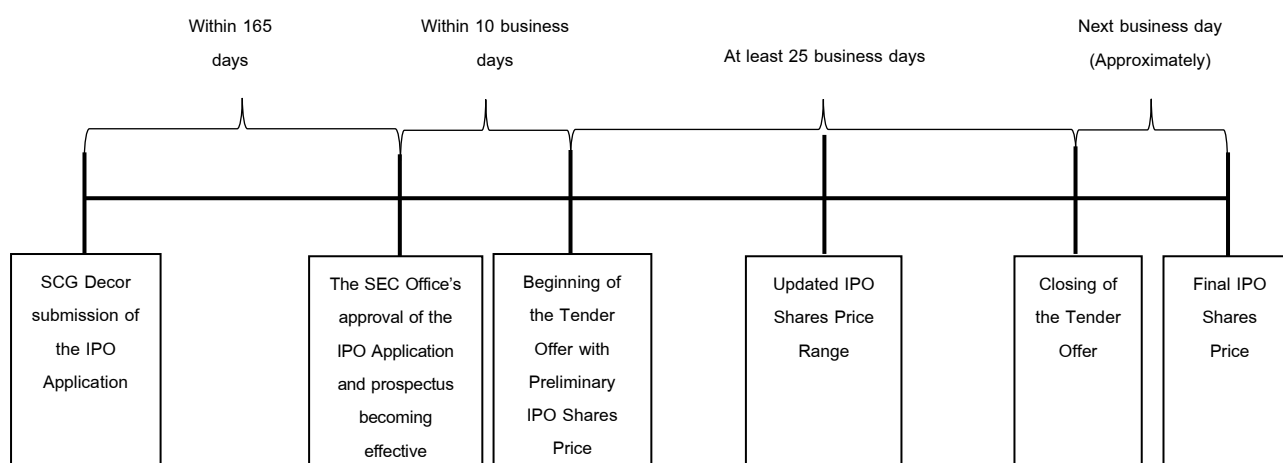
4.4. The Procedures of the Restructuring Plan

The shareholders' meeting of the Company will receive information on the Restructuring Plan and consider approving the Delisting, which requires the votes of not less than three-fourths of the total issued shares of the Company where the shares held by the shareholders who object to the Delisting must not exceed 10% of the total issued shares of the Company. In connection with the Tender Offer, SCG Decor will propose to purchase shares from all shareholders of the Company who accepts the Tender Exchange Offer at a price of THB 2.40 per share (the "Company Shares Price"), where such Company Shares Price was derived from various methods determined by SCG Decor, e.g. market price, trading multiples, and discounted cash flow, and will be further proposed to the shareholders' meeting for consideration.

In this regard, SCG Decor will issue the Shares Consideration as consideration for the Tender Offer where consideration will be made with no cash alternative. In this regard, the Company's shareholders will receive such Shares Consideration pursuant to a swap ratio for the exchange of the shares in the Company and the Shares Consideration, which will be calculated from the Company Shares Price divided by the final IPO price of SCG Decor which will be derived from the book-building process in the future (the "IPO Shares Price"). In this regard, if there is any fraction of shares from the allocation of the Shares Consideration as consideration to the shareholders of the Company according to the final swap ratio, such fraction will be rounded down and no compensation will be made.

In connection with the Restructuring Plan and the IPO, SCG Decor will propose its shareholders' meeting's approval, among others, the public conversion of, the increase of its registered capital and the allocation of its newly issued ordinary shares, and matters in relation to the IPO. If the shareholders' meetings of the Company and SCG Decor have approved the foregoing transactions, SCG Decor will proceed to submit an application for approval of an offer for sale of its newly issued ordinary shares (the "IPO Application") together with the registration statement (Form 69-1) to the SEC Office, and once the SEC Office approves the IPO Application, SCG Decor will start the Tender Offer process, which will remain open for not less than 25 business days and will take place concurrently with and be conditional upon the IPO. Moreover, SCG Decor will submit the application for listing of its shares on the SET whereas the Company applies for the Delisting to the SET. Once the Tender Offer and SCG Decor's initial public offering are completed, SCG Decor will request the SET to preliminarily approve the listing of its shares on the SET and approve the delisting of the Company's shares from the SET.

The preliminary IPO Shares Price range will be set out when SCG Decor's prospectus is declared effective and will be updated to be narrower after the end of the IPO marketing period. The final IPO Shares Price will be announced after completion of the book-building process, which is expected to be completed after the end of the Tender Offer period. Therefore, in the preliminary stages of the Tender Offer, the shareholders of the Company will know the fixed Company Shares Price and the preliminary swap ratio, and they will know the final IPO Shares Price and the final swap ratio at the end of the book-building process. In this regard, the offer period of the Company will start within ten business days after the prospectus is declared effective and the adjustment of the IPO Shares Price range will take place following the commencement of the Tender Offer and the IPO marketing period, as detailed below.



SCG Decor's IPO will conclude after the end of the Tender Offer period. After the Tender Offer and the IPO subscription period, SCG Decor will register its paid-up capital as a result of issuing the newly issued ordinary shares allocated for the Tender Offer and the IPO with the Ministry of Commerce at the same time. Once such registration is completed and the SET preliminarily approves the listing of SCG Decor's shares on the SET and approve the delisting of the Company's shares from the SET, the Company's shareholders who accept the Tender Offer and the IPO subscribers will be able to trade SCG Decor's shares on the SET at the same time. The tentative timeline for the Restructuring Plan is as set out under clause 4.7, which will be discussed further.

4.5. Type, Class, and Period of Securities Tendered

- Type and class of securities tendered

Ordinary shares of the Company held by other shareholders

- Tender offer price

THB 2.40 which was derived from various methods determined by SCG Decor, e.g., market price, trading multiples, and discounted cash flow, and will be further proposed to the shareholders' meeting of the Company for consideration.

- Consideration

Consideration comprises SCG Decor's newly issued ordinary shares where consideration will be made with no cash alternative.

- Swap ratio

The swap ratio for the exchange of the Company's shares to SCG Decor's Shares Consideration will be calculated from the Company Offer Price divided by the final IPO Shares Price. In this regard, if there is any fraction of shares from the allocation of the Shares Consideration as consideration to the shareholders of the Company according to the final swap ratio, such fraction will be rounded down, and no compensation will be made.

- Offer period

The offer period is a period of not less than 25 business days and not more than 45 business days. In this regard, SCG Decor will further request for a waiver for such offer period from the SET.

4.6. Conditions for Cancellation of the Tender Offer

SCG Decor may cancel the Tender Offer upon the occurrence of any of the following events:

- Any event occurring after the submission of the Tender Offer to the SEC Office but before the end of the offer period that has or may have a material adverse effect on the Company's status or assets where such event is not as a result of SCG Decor's action or any action for which SCG Decor is responsible.
- Any event that causes the application for the Delisting to terminate.
- Incompletion of the IPO, including, but not limited to, the relevant underwriting agreements which may cause the underwriters to exercise their rights to cancel the IPO under such agreements.

- SCG Decor's lack of any required qualification or failure to comply with the SET's conditions for its preliminary approval to list its shares on the SET, resulted from actions or incidents which are beyond SCG Decor's control.

4.7. Preliminary Timeline of the Restructuring Plan

The preliminary timeline regarding the Tender Offer of COTTO, the IPO and the listing of SCG Decor's shares in the SET are as follows:

Description	Timetable	
	COTTO	SCG Decor
Board of directors' meeting of SCG Decor to propose the shareholders' approval of the Restructuring Plan	-	March 29, 2023
Board of directors' meeting of COTTO to propose the shareholders' approval of the delisting	March 30, 2023	-
Extraordinary general meeting of shareholders of COTTO to approve the delisting	May 23, 2023	-
Board of directors' meeting of SCG Decor to approve the transformation into public company limited, the increase of registered capital, the offering of newly issued ordinary shares, and the IPO	-	May 11, 2023
Extraordinary general meeting of shareholders of SCG Decor to approve the transformation into public company limited, the increase of registered capital, the offering of newly issued ordinary shares, and the IPO	-	Within June 2023
SCG Decor to submit the IPO application for the offering of its newly issued ordinary shares as consideration for the Tender Offer and for the IPO to the SEC Office and the application for listing securities to the SET	-	As soon as practicable following shareholder approval at the extraordinary general meeting of shareholders of SCG Decor
Application for the delisting to be submitted to the SET (Form F 10-7)	Before the SEC Office approves the IPO Application	-
The SEC Office to approve the IPO application and declare the prospectus of SCG Decor effective	-	Within 165 days from the receipt of the IPO Application (if the SEC Office has no further issues)
SCG Decor to start the Tender Offer (the offer period will last for at least 25 business days)	Within 10 business days after SCG Decor's prospectus is declared effective	
The delisting of the Company and the listing of SCG Decor's shares on the SET to be completed	As soon as practicable, but no later than 2 weeks after the end of the tender offer period	

Remark: The above expected timetable may be subject to change.

4.8. Conditions Affecting Implementation of the Restructuring Plan

The implementation of the Restructuring Plan is subject to the conditions which are under and beyond SCG Decor's control, such as:

- The shareholders' meeting of the Company approves the delisting with votes of not less than three-fourths of the total issued shares of the Company where the shares held by the shareholders of the Company who object to the Delisting must not exceed 10% of the total issued shares of the Company.
- The shareholders' meeting of SCG Decor approves the following with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the rights to vote:
 - the Restructuring Plan
 - the transformation into public company limited
 - the increase of registered capital, the issuance and offering of SCG Decor's newly issued ordinary shares to the shareholders of the Company as consideration for the Tender Offer and the IPO
- The SEC Office approves the IPO application for the offering of SCG Decor's newly issued ordinary shares as consideration for the Tender Offer and the IPO.
- SCG Decor is able to successfully complete the Tender Offer and the IPO.
- The SET approves the listing of SCG Decor's newly issued ordinary shares and existing shares on the SET.
- The SET approves the delisting of the Company from being the listed company in the SET.

In the case that any of the conditions above or any other conditions causes the IPO to be incomplete (some conditions may occur after the Tender Offer period), or SCG Decor cancels the Tender Offer, or SCG Decor does not issue the Shares Consideration, resulting in the unsuccessful implementation of the delisting, the Company's shares will remain listed on the SET and the Company's shareholders will be able to continue trading the Company's shares on the SET.

4.9. Impacts from the Restructuring Plan on COTTO

Under the Restructuring Plan, COTTO will submit the application for delisting of securities to the SET and the impacts on the COTTO from such Restructuring Plan can be summarized as follows:

(1) Impact on COTTO's status

Under the Restructuring Plan, once the IPO and the Tender Offer of SCG Decor has been completed, and the SET has delisted COTTO's shares, COTTO will be a non-listed company on the SET. Therefore, there will be no secondary market for the trading of COTTO's shares. However, COTTO will remain being the public company limited and operate business as usual.

(2) Impact on the COTTO's financial position and operating results

COTTO's financial position and operating results will not be affected significantly whether the implementation of the Restructuring Plan is successful or not since SCG Decor does not plan to sell or transfer any business of the Company or the Company's subsidiaries. However, SCG Decor will have more control on the business plan and direction of the Company and may increase shareholding in COTTO from the Tender Offer.

Nevertheless, SCG Decor may reorganize the management structure in COTTO in the future to be suitable with the business environment and for the maximum benefits to shareholders. Such actions will be conducted with transparency in accordance with good corporate governance guidelines and accordance with the laws and requirements of related authorities.

(3) Accounting and tax impact from the Restructuring Plan

COTTO will not have any accounting or tax impact whether the Restructuring Plan is success or not.

4.10. Impact of the Restructuring Plan on COTTO's Shareholder

Impacts on COTTO's shareholders are as follows:

(a) Impact on COTTO's shareholders who accept to sell their shares in the Tender Offer

COTTO's shareholders who accept to sell their shares in the Tender Offer will be allocated the Shares Consideration from SCG Decor at the fair price as IPO price of SCG Decor will be determined by book building process which is accepted and commonly used process with transparency and undistorted. Then COTTO's shareholders will become SCG Decor's shareholders, the flagship company of SCC group in Floor Tiles, Wall Tiles and Bathroom business in Thailand and international. Thus, COTTO's shareholders will have benefits from the Restructuring Plan as follows:

(1) To enhance the business from being a leading operator in Thailand to become a regional leader that has potential and competitiveness in regional level to create opportunities and values for all stakeholders in each country.

(2) To strengthen business synergy among the company group in Decor Surfaces and Bathroom by developing key strengths of each business in SCG Decor for rapid and efficient growth in business operation in the regional level such as design, research and development, knowledge sharing on production and technologies, cost reduction, sharing in distribution channels, planning, co-sourcing and distribution, and joint business expansion.

(3) Comprehensive business operation and product varieties of SCG Decor to fulfil customer's needs and increase competitiveness of COTTO and SCG Decor to have ability to manage changes of industry in the future. While at the moment the business operation of COTTO has less product varieties and mainly focus on Thailand.

(4) To maximize the utilization of resources among the SCC group by operating Decor Surfaces and Bathroom business under a single listed company.

(5) The larger business size and more trading liquidity in the market from free float that is expected to increase from higher minority shareholders after listing of SCG Decor, compared to COTTO at the moment, will attract more investors attention in SCG Decor.

In this regard, The Company's shareholders who accept to sell their shares in the Tender Offer and the subscribers who receive the allocation the IPO shares will be able to trade such shares on the SET at the same time and will continue to have liquidity and be able to trade SCG Decor's shares on the SET.

(b) Impact on COTTO's shareholders who decide not to sell their shares in the Tender Offer

If the shareholders' meeting of the Company resolves to approve the delisting and the SET approve the application for delisting of securities, the Company will become a non-listed company. The Company's shareholders who refuse to sell their shares in the Tender Offer will remain shareholders of the Company and will still have the rights to receive dividends and vote at the shareholders' meetings of the Company. However, the shareholders who refuse to sell their shares in the Tender Offer will be affected by the Company's being a non-listed company as follows:

(1) The Company's shares will no longer be liquid as there will be no secondary market for trading such shares and there will be no market trading price for the Company's shares. Therefore, the shareholders who decide not to sell their shares in the Tender Offer will lack of liquidity for trading the company's shares.

(2) At the moment, SCG Decor has voting rights of more than 75% in the Company, meaning that SCG Decor as the one entity, have majority voting rights and approval in the important agenda at the shareholders' meeting of the Company. Therefore, the minorities shareholders of the Company will have risk of unable to balance the power of SCG Decor.

(3) The shareholders will receive less information on the Company's transactions as the Company will not be subject to the rules governing listed companies of the SET and the Securities and Exchange Commission ("SEC Office"). In addition, after the completion of the Tender Offer of the Company, other shareholders who are not the offeror, person acting in concert, and person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of such person who held the Company's shares of not more than 5% of total voting rights in the Company or shareholders and person who held warrants to purchase shares totaled of not more than 100 persons, will result in (1) The Company will not be responsible for preparing and submitting financial statements and other reports relating to its financial position and performance to the SEC pursuant to Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2556 on Rules and Conditions for Disclosure of Information on the Financial Position and Performance of the Issued Company (as amended) and (2) the Company and executives will not be under the regulations relating to the management of issued companies as specified in Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) such as involving into related parties transaction, involving into a significant transaction of the business and the responsibilities to report the interests of directors and executives.

However, the Company's shareholders will have access to news or information of the Company indirectly through SCG Decor's disclosure pursuant to relevant rules and directly through the Company's disclosure pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended), such as information that must be disclosed for the shareholders' meeting of the Company and the Company's annual reports with statement showing financial position and income statement. In the case that the minority shareholders would like to know information of the Company such as

names of directors, shareholder lists, annual financial statement, the shareholders can check and copy such information at the Ministry of Commerce.

(4) Their return on investment will be changed and capital gains from trading of the Company's shares will be limited as there is no secondary market for such shares. In this regard, the returns on investment that the Company's shareholders will receive will mainly be dividends from the Company.

(5) Individual shareholders will not be exempted from capital gains tax levied on profits from sales of securities as the Company's shares cannot be traded on the SET. Moreover, any transfer of shares by any individual or juristic shareholders will not be exempted from the stamp duty of 0.1% of the paid-up share price or the price stated on the share transfer instruments, whichever is higher.

(6) The Company's shareholders will not receive returns from SCG Decor, the flagship company in ceramic tile and bathroom in Thailand and international, while the business operation of COTTO has less product varieties and mainly focus on Thailand.

In this regard, the shareholders of the Company can still sell their shares on the SET until the delisting is completed.

(c) Impact on COTTO's shareholders in the case that the Restructuring Plan is not success

In the case that the Restructuring Plan is not success, the COTTO's shareholders will not have any impacts.

5. Risk factors of the Restructuring Plan of SCG Decor

According to the Company has strategy to increase product ranges of sanitary wares and fittings (“Bathroom”) such as flush toilets, basins, bathtubs, tabs, showers, and other related products into its portfolio to fulfil customer’s needs and to expand business operation in the production of ceramic tiles for floors and walls (“Floor Tiles” and “Wall Tiles”) to have coverage throughout Thailand and other ASEAN countries. In this regard, The Siam Cement Public Company Limited (“SCC”), a major shareholder of the Company by holding indirectly through SCG Decor Company Limited (“SCG Decor”) (formerly known as SCG Building Materials Company Limited) 82.75% of total paid up capital of the Company, has a business operation in the production of Floor Tiles and Wall Tiles in Thailand and other ASEAN countries and Bathroom business in Thailand. In this regard, the Company and SCC therefore have considered that the consolidation of the business as the same group under a single listed company in The Stock Exchange of Thailand (“SET”) would create the greatest benefits to the shareholders of COTTO and SCC. However, there are also risks related to the Restructuring Plan of SCG Decor which can be summarized as follows:

5.1. Risk from Doing Business Overseas

Although SCG Decor has a core business similar to the business of the Company. However, due to the more complex business structure from doing business through subsidiaries which operate overseas such as Vietnam, Indonesia, and Philippines, etc., therefore, the additional risk that the Company's shareholders will receive is the higher risk from doing business in foreign markets, whether it is a risk from overseeing production lines in foreign countries, political and regulatory conditions may change, including a growing number of competitors both domestically and internationally, where originally there were only factories in Thailand and the majority of revenue comes from within the country. However, SCG Decor believes that under the restructuring plan, SCG Decor will become a new flagship company with strength and readiness to expand its business to fully meet customer needs. This will increase the competitiveness even more and able to better cope with industry changes in the future to become one of the leaders in the region's turn-key Decor Surfaces and Bathroom business.

5.2. Risk from Exchange Rate Fluctuations Which May Negatively Impact SCG Decor’s Operation Results

Since the Company’s factories mainly located in Thailand and main proportion of the revenue come from Thailand, the Company faces less risk exposure from exchange rate compared to SCG Decor which has a more complex business structure from operating its business through subsidiaries operating overseas, namely Vietnam, Indonesia, and Philippines, etc. As a result, after becoming SCG Decor’s shareholders, the risk from exchange rate fluctuations will be higher.

5.3. Risk from Interest Rates Fluctuations Which May Negatively Impact SCG Decor’s Operation Results

According to the latest audited consolidated financial statements ending December 31, 2022, the Company has no interest-bearing debt (excluding lease liabilities), while as of December 31, 2022, SCG Decor has total interest-bearing liabilities of THB 14,424.6 million according to the pro forma consolidated financial statements. Most of SCG

Decor's interest-bearing debts are loan from SFCC (which is a major shareholder of SCG Decor and a 100.0% owned subsidiary of SCC) under SCC's centralized liquidity management principle (SCC Cash Pooling) under SCC's financial policy with the interest rate is based on the interest rate of SCC's debentures, which are subject to market interest rates. However, in the future, SCG Decor may require significant borrowings as part of its fund management and business expansion of SCG Decor. Therefore, if there is a significant change in loan interest rates, it may have a negative impact on the operating results and the financial position of SCG Decor significantly.

However, SCG Decor plans to find funding sources from various sources and regularly monitor changes in interest rates. In addition, SCG Decor expects that after listing on the SET, SCG Decor will be able to access a variety of funding channels to manage financial costs appropriately.

5.4. Risk from SCG Decor Being a Holding Company

Since SCG Decor operates its business by holding shares in other companies (Holding Company) and has no direct business operations owned by SCG Decor itself. Therefore, the results of operations, the ability of SCG Decor to comply with the conditions, the payment of principal and interest on SCG Decor's liabilities, and/or SCG Decor's ability to pay dividends to shareholders depends on the results of operations and dividend payments of its subsidiaries and associates of SCG Decor to SCG Decor. As a result, the Company's shareholders may face more risks from risks related to the business operations of SCG Decor's subsidiaries and associated companies, as well as the ability or dividend payment policy of such subsidiaries and associated companies, which may affect SCG Decor.

5.5. Risk from the Impact of Claiming SCG Decor to be Liable for Debts of the Overseas Subsidiary PT Keramika Indonesia Assosiasi (KIA)

Currently, SCG Decor operates a ceramic roof tiles manufacturing business in Indonesia through PT Kia Keramik Mas ("KKM"), which is similar to the business of SCC group. SCG Decor plans to transfer its shares and/or or KKM's assets from the SCG Decor group in order to comply with the policy and scope of business operations.

However, during the end of 2022, KIA, a company listed on the Indonesian Stock Exchange with sales of approximately THB 1,500 million, EBITDA of THB 98 million and net profit of THB 15 million in 2022, and a direct shareholder of KKM, received a notice from an Indonesian government agency that KIA and PT KIA SERPIH MAS ("KSM"), a subsidiary of KIA, have a total liability of approximately THB 3,000 million from an event that occurred in 1998, referring to the liabilities and obligations of the minority shareholder who was the founder of KIA (the "Founder of KIA"), and has no relationship to SCC. The Founder of KIA had received financial assistance from the Indonesian government to solve liquidity problems of a bank he owned in 1998, which happened before SCG Decor acquired KIA business through the Indonesian Stock Exchange in 2011. The Indonesian government agency informed that the Founder of KIA encumbered several property assets and shares as collateral for debt repayment to the Indonesian government, which included the pledge of KIA's and KSM's shares. Therefore, if the Indonesian governmental agency possess any evidence proving that KIA and KSM are liable and have gone through a legal procedure to prove and settle such claims, KIA and

KSM may be at risk of having to pay the liabilities of approximately THB 3,000 million to the Indonesian government agency, which will adversely and materially affect SCG Decor's business, financial position, and results of operations.

At present, it is uncertain whether KIA and KSM will be held liable for their liabilities to the Indonesian government agency or not and to what extent the effect will be, as no supporting documents are presented in any claims from the governmental agency, and from the available documents we have, it is still not yet possible to indicate that KIA and KSM are held liable for their liabilities to the Indonesian government agency.

Furthermore, on the issue of such claims, including allegations regarding the pledge of the shares of Founder of KIA, the Indonesian legal advisor of SCG Decor is of the view that the available documents and evidence cannot indicate that KIA and KSM are held liable of their liabilities to the Indonesian government agency, and KIA shares that were transferred to SCG Decor in accordance with the sale and purchase agreement were newly issued shares in Series B (which the transferor acquired through the debt-to-equity conversion), not the existing shares (Series A) held by the Founder of KIA and are not shares pledged with the Indonesian government. In addition, there is no information or evidence that supports the claims in relation to the liabilities of THB 3,000 million to the Indonesian government. However, the Indonesian legal advisor is of the view that if there is a legal procedure to prove and settle such claims in the future and the Indonesian government agency can prove their claims, KIA may be obliged for the liabilities of the Founder of KIA. In this regard, SCG Decor, as a shareholder of KIA, has no obligation to pay any additional damages to Indonesian government, SCG Decor may have limited impact only in the proportion which SCG Decor holds KIA's shares.

Based on such facts and legal opinion, including KIA's business size, which is not significant to SCG Decor, the executives of SCG Decor are therefore of the view that the claims made by the Indonesian government agency may not adversely and materially affect the business, financial position, and results of operations of SCG Decor. KIA has cooperated by providing additional information and documents as requested by the Indonesian government agency, as well as other documents showing that SCG Decor has duly and thoroughly followed the legal procedures and processes for the acquisition of KIA through the Indonesian Stock Exchange and has been operating business in accordance with the law and agreements in good faith. SCG Decor and KIA have legal rights to prove the facts and their innocence in any proceedings of the relevant Indonesian government agencies, which must be in accordance with legal procedures and fair principles. At present, the Indonesian government has not filed any lawsuits demanding repayment of debt from such claims.

From the issue on the claims of the Indonesian government agency as mentioned, Indonesian government agencies have temporarily blocked access to KIA and KKM's legal entity administration system with the Ministry of Law and Human Rights ("MOLHR"), which is a legal entity administration system for submitting changes or additions to the register, articles of association, and information of KIA and KKM, such as the list of the Board of Directors, etc. As a result, KIA and KKM are unable to register the change of commissioners according to the resolution of the shareholders' meeting of KIA and KKM for the year 2022, which may make KIA and KKM's business operations more complicated and inflexible and may materially and adversely affect the results of operation, financial conditions, and competitiveness of KIA and KKM. However, according to the Indonesian legal advisor of KIA and KKM, the inability of KIA and KKM to notify the change of directors in the system does not affect the duties of the newly appointed commissioners. In case a third

party requires a registration document showing the name of the current commissioners issued by MOLHR, KIA and KKM must clarify to the third party their inability to notify the change of commissioners in the register with MOLHR (the information of the current board of commissioners has been displayed on the website of the Indonesian Stock Exchange, where third parties can verify such information). In lights of this, making any proceeding, including the transfer of any assets of KIA, become a sensitive matter, as it may cause the Indonesian government to misunderstand the purpose of the transfer of assets (which is for the sole purpose of eliminating conflicts of interest) and as a consequence, may issue an order that makes existing claim worse or affects KIA's normal business operations, which is undesirable to SCG Decor.

According to these reasons, SCG Decor will proceed to transfer shares and/or assets of KKM to the third parties or the company under the SCC group after the matter of the claim of the Indonesian government and any related to KIA above is terminated. SCG Decor will use its best effort to the transfer of KKM to take place as soon as possible. In case that SCG Decor is unable to agree on the terms of sale for any reason within 12 months from the date on which the abovementioned Indonesian government claim is terminated. SCG Decor will agree to lease the assets to the SCC group for operate ceramic roof tiles business of KKM or dissolves KKM's business, as the case may be. SCG Decor and the SCC group will agree to enter into a lease agreement with normal prices and conditions as if it were a transaction with a third party (Arm's length basis) or a dissolution agreement of KKM, which has been preliminarily approved by the board of directors of SCG Decor. In addition, while SCG Decor is unable to transfer KKM out because of the abovementioned matter, SCG Decor will invest or expand the roof tiles business or proceed with activities which is necessary only to maintain competitiveness in the Indonesian market.

Therefore, the issue of such claims may affect SCG Decor in Indonesia through related companies mentioned above in terms of business operations, operating results and financial status. In addition, the acceptance letter for a waiver regarding the criteria for making a Tender Offer for all securities of the Company from the Takeover Panel has stated that the Share Swap ratio determination must consider the offering price of the Company's shares that is fair and the share price of the Offeror must reflect the impact from the claim for liability of the overseas subsidiary, PT Keramika Indonesia Assosiasi (KIA), and must disclose the information and progress of such claim clearly in the notes to the financial statements and in the IPO filing. If after the date of this letter (March 28, 2023) until the restructuring is completed, the facts have changed significantly and affect the result of consideration of waiver, the waiver may change accordingly.

5.6. Risk from Conflicts of Interest in the Overseas Business

SCC is currently a major shareholder of SCG Decor, holding 100.0% of the total issued and paid-up capital of SCG Decor indirectly. In this regard, the SCC's policy designates SCG Decor to be flagship company of SCC Group in Floor Tiles, Wall Tiles, and bathroom manufacturing businesses in Thailand and other countries. However, SCG Decor currently operates a ceramic roof tile manufacturing business in Indonesia through PT Kia Keramik Mas ("KKM") which is a similar business to SCC group's businesses. SCG Decor plans to transfer KKM's shares and /or its assets from the SCG Decor group in order to comply with the policy and scope of business operations. However, based on the claim

pursuant to Clause 5.5, SCG Decor will proceed to transfer shares and/or assets of KKM to the third parties or the company under the SCC group after the matter of the claim of the Indonesian government and any related to KIA above is terminated. SCG Decor will use its best effort for the transfer of KKM to take place as soon as possible. In addition, currently, PT Kokoh Inti Arebama, TBK ("Kokoh") (which is listed on the Indonesia Stock Exchange and a company in which the SCC group indirectly holds 90.62% of shares) owns retail shops which selling Floor Tiles and Wall Tiles under the name "BELANJA" (selling aforementioned products in the form of a manufacturing outlet). SCG Decor will enter into the conditional share purchase agreement to buy and sell PT Karya Makmur Kreasi Prima (KMKP) (a 99.99% owned subsidiary of Kokoh) shares and/or assets related to the BELANJA business with Kokoh in the purchase of KMKP shares and/or assets related to BELANJA business at the fair value appraised by an independent financial advisor. The conditional share purchase agreement contains important conditions precedent as specified in the agreement to buy and sell shares and/or assets related to BELANJA's business, including when the matter of the claim of the Indonesian government and any related to KIA above is terminated and when the shareholders' meeting of the relevant company has approved such transaction etc. As a result, after entering into the transaction, SCG Decor still has a risk of conflict of interest.

In case that SCG Decor is unable to agree on the terms of sale for any reason within 12 months from the date on which the abovementioned Indonesian government claim is terminated. SCG Decor will agree to lease the assets to the SCC group for operate ceramic roof tiles business of KKM or dissolves KKM's business, as the case may be. SCG Decor and the SCC group will agree to enter into a lease agreement with normal prices and conditions as if it were a transaction with a third party (Arm's length basis) or a dissolution agreement of KKM, which has been preliminarily approved by the board of directors of SCG Decor. In addition, while SCG Decor is unable to transfer KKM out because of the abovementioned matter, SCG Decor will invest or expand the roof tiles business or proceed with activities which is necessary only to maintain competitiveness in the Indonesian market. In this regard, SCG Distribution Co., Ltd. (as a major shareholder of Kokoh and a subsidiary of SCC) agrees that during the transfer of KMKP shares and/or assets related to the BELANJA business has not yet been transferred under the SCG Decor group, Kokoh will not invest or expand its business in the form of "BELANJA" in Indonesia. Unless it is an investment in expanding Belanja's business/branch or taking any action as a normal business or according to the business plan of KMKP and Belanja, in order to maintain competitiveness in the Indonesia market.

5.7. Risk from SCG Decor's Financial Performance That May Differ Significantly from SCG Decor's Pro Forma Consolidated Financial Statements Presented in the Company's Publications and May Not Be Indicative of Future Results of SCG Decor

Pro forma consolidated financial information, that has been presented in the Company's publications, was prepared based on a presumption that the Group had restructured the internal structure by restructured and acquired the business under common control with the key presumption in preparation of the pro forma consolidated financial information as of December 31, 2019. Such pro forma consolidated financial information may differ significantly from the actual financial performance and financial position. However, the actual financial position and performance of SCG

Decor after the restructuring and business acquisition may be inconsistent with the pro forma consolidated financial information presented. Moreover, the assumptions used in the preparation of the pro forma consolidated financial information may not actually occur and there may be other factors that may have an impact on the financial position or performance of SCG Decor as well. According to the reasons mentioned above, pro forma consolidated financial information presented may not accurately reflect the operating results, financial position of SCG Decor or its subsidiaries, and may not be used to forecast the performance of SCG Decor or its subsidiaries in the future.

5.8. Risk from Below Targeted Returns on Investments

Future operating results of SCG Decor are subject to certain uncontrollable external factors, such as economic conditions, business cyclicity, demand for products which varies by region, product supplies which are determined by overall production capacities worldwide, and the global trade liberalization. These factors may pose impacts on the operations of SCG Decor, resulting in below targeted returns on investments.

5.9. Risk from Fraction of Shares from the Allocation of the Shares Consideration in Exchanging for the Company's Shares

Since there will not be compensation on fraction of shares rounded down from the allocation of the Shares Consideration, the Company's shareholders will be affected in case of having share fractions by gaining no compensation or receiving a smaller number of shares. Moreover, the shareholders may not be able to trade on the main board if the shareholders receive SCG Decor's shares lower than minimum lot size (Board Lot), since the SET has determined each board lot represents 100 shares. These shareholders may have to trade in secondary board with lower liquidity and discounted trading price besides trading in odd lot board.

5.10. Risk from Lack of SCG Decor's Latest Information for the Company's Shareholders until SCG Decor Submit Its IPO Filing to the SEC

On the date of the Delisting's approval, the Company's shareholders can consider SCG Decor's information only from information memorandum sent to the shareholders. This information is not SCG Decor's latest information since SCG Decor has not yet submit IPO filling to the SEC. As a result, the Company's shareholders will have to make decisions based on the information received at that time. However, SCG Decor's IPO filing will be submitted to the SEC and the prospectus will be disseminated to the public on the dates before the end of the tender offer period. Therefore the shareholders may use this information to support their decisions whether to accept or reject the tender offer.

5.11. Risk from SCG Decor's Failure to Achieve the Restructuring Plan

The achievement of the implementation of the Restructuring Plan of SCG Decor hinges on the completion of the fulfillment of the conditions precedent and conditions in case of cancellation of the tender offer as indicated in the Restructuring Plan of SCG Decor. Condition precedent involves getting of approvals from relevant parties as below:

- The Company's shareholders' meeting resolved to approve the delisting of securities with an affirmative vote of at least three-fourths of the Company's total issued shares and with no objection of more than 10% of its total issued shares.
- The shareholders' meeting of SCG Decor approves the following with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the rights to vote the Restructuring Plan, the transformation into public company limited and the increase of registered capital, the issuance and offering of SCG Decor's newly issued ordinary shares to the shareholders of the Company as consideration for the Tender Offer and the IPO
- The SEC Office approves the IPO application for the offering of SCG Decor's newly issued ordinary shares as consideration for the Tender Offer and the IPO.
- SCG Decor is able to successfully complete the Tender Offer and the IPO.
- The SET approves the listing of SCG Decor's newly issued ordinary shares and existing shares on the SET.
- The SET approves the delisting of the Company from being the listed company in the SET.

SCG Decor may cancel the Tender Offer upon the occurrence of any of the following events:

- Any event occurring after the submission of the Tender Offer to the SEC Office but before the end of the offer period that has or may have a material adverse effect on the Company's status or assets where such event is not as a result of SCG Decor's action or any action for which SCG Decor is responsible.
- Any event that causes the application for the Delisting to terminate.
- Incompletion of the IPO, including, but not limited to, the relevant underwriting agreements which may cause the underwriters to exercise their rights to cancel the IPO under such agreements.
- SCG Decor's lack of any required qualification or failure to comply with the SET's conditions for its preliminary approval to list its shares on the SET, resulted from actions or incidents which are beyond SCG Decor's control.

However, in the case that any of the conditions above or any other conditions causes the IPO to be incomplete (some conditions may occur after the Tender Offer period), or SCG Decor cancels the Tender Offer, or SCG Decor does not issue the Shares Consideration, resulting in the unsuccessful implementation of the delisting, the Company's shares will remain listed on the SET and the Company's shareholders will be able to continue trading the Company's shares on the SET.

In summary, most of the risk factors of the restructuring plan of SCG Decor are due to the change in status from being a shareholder of a subsidiary (COTTO) to a parent company (SCG Decor), which has a more complex business structure. However, after entering into the transaction and the Restructuring Plan is completed, COTTO's shareholders can convert SCG Decor's shares into cash immediately at the first day that SCG Decor started trading on the SET.

Nonetheless, the Company's shareholders should consider and study additional information, impacts and risks from SCG Decor's prospectus after the SEC approves the offering of SCG Decor's shares and its prospectus becomes effective for the benefits of shareholders before deciding to accept the Tender Offer.

6. Opinion of IFA on the Delisting of Shares from the SET as part of the Restructuring Plan of SCG Decor

6.1. Reasonableness of the Delisting of Shares from the SET

The Delisting of the Company's shares from the SET is voluntary as a part of the Restructuring Plan of SCG Decor, a major shareholder of the Company. This Restructuring Plan conditionally correlates with the Delisting of shares from the SET as well as with the reasonableness of share swap ratio. Moreover, the Restructuring Plan of SCG Decor will align the conflict of interest of all shareholders in the same direction. In this regard, IFA is of an opinion that the Delisting of shares as part of Restructuring Plan of SCG Decor is reasonably appropriate due to the following reasons:

6.1.1. The book building process for the final IPO Shares Price of SCG Decor used in share swap ratio is appropriate and fair

After the shareholder's meeting of the Company approves the Delisting, SCG Decor will make the Tender Offer to acquire all outstanding shares in the Company by doing a share swap of the Company's shares with the Shares Consideration where consideration will be made with no cash alternative, and the Company will delist the Company's shares from the SET. In this regard, the Company's shareholders who accept the Tender Offer will become shareholders of SCG Decor instead and will be able to trade the Shares Consideration on the SET after the IPO is completed and the shareholders who accept the Tender Offer will be allocated the Shares Consideration, which will be calculated from the Company Shares Price which is higher than the price calculated by IFA divided by the final IPO price of the shares in SCG Decor to be derived from the book-building process, globally recognized as a fair market pricing method for the IPO, in the future.

6.1.2. The Restructuring Plan of SCG Decor enhances the capability of the Business and avoids the potential conflict of interest

SCG Decor will integrate the Floor Tiles, Wall Tiles, and Bathroom business to be under the same group under a single listed company in the SET and become the flagship company of The Siam Cement Public Company Limited ("SCC") for Floor Tiles, Wall Tiles, and Bathroom business in Thailand and overseas. After the Restructuring, shareholders of COTTO will become SCG Decor's shareholders, which is the parent company of COTTO. According to the pro forma consolidated financial statements as of December 31, 2022, SCG Decor has the total assets, shareholders' equity, and total revenue of THB 40,575.9 million, THB 16,503.3 million, and THB 30,885.5 million, respectively, which account for 358.76%, 187.33%, and 233.56% compared to COTTO. Therefore, once SCG Decor listed on the SET and COTTO's shareholders become direct shareholders of SCG Decor, the parent company and flagship company of SCC group for Floor Tiles, Wall Tiles, and Bathroom business in Thailand and overseas. From the integration of Floor Tiles, Wall Tiles, and Bathroom products as the same group under a single listed company in the SET, the Company's shareholders will become direct shareholder of the parent company whose size is larger than the Company, has more brands and areas of business to cover a wider variety (from doing business through subsidiaries which operate overseas such as Vietnam, Indonesia, and Philippines, etc.), and has access to markets with greater growth potential (according to the industry overview report prepared by Euromonitor for decor surfaces and bathroom, the compound annual growth

rate (CAGR) of size of the ceramic tile market and sanitary ware and fittings market in Thailand is 1.2% and 2.1% respectively, which is lower than Vietnam at 14.3% and 13.9 %, Philippines at 4.4% and 6.9%, and Indonesia at 6.9% and 8.5%, respectively). This should enhance the potential of doing business, increase trading liquidity and reduce conflicts of interest.



Source: The Company

		COTTO SCG CERAMICS PUBLIC CO., LTD.			SCGdecor SCG DECOR CO.,LTD.		
Product		Decor Surfaces products			Decor Surfaces and Bathroom product		
Country Presence		ประเทศไทย 71.7 (people mm) 7.8x			Thailand, Vietnam, Philippines, Indonesia 560+ (people mm)		
Total Revenue FY22 (THB mm)		Y2020 10,194	Y2021 11,345 (+11.3% y-o-y)	Y2022 13,224 (+16.6% y-o-y)	Y2020 24,378	Y2021 25,937 (+6.4% y-o-y)	Y2022 30,886 (+19% y-o-y)
EBITDA FY22 (THB mm) / Margin (%)		1,183 / 8.9%			3,731 / 12.1%		
Net Profit FY22 (THB mm) / Margin (%)		449 ⁽²⁾ / 3.4% 2.6x			1,163 ⁽¹⁾ / 3.8%		
Total Asset 31 st Dec 22 (THB mm)		11,370 3.6x			40,576		
Production Capacity		Decor surfaces Thailand: 80.0 mm sq.m. / year			Decor surfaces Thailand: 80.0 mm sq.m. / year Overseas: 107.2 mm sq.m. / year Bathroom Thailand: 4.3 mm units / year		
Channel Coverage		1,200 sub distributors 9x			10,000+ sub distributors		
No. of Owned Stores		103 stores ⁽²⁾			142 stores ⁽³⁾		

Note: (1) Net profit attributable to shareholders of the Company excluding extraordinary item; net profit margin calculated from net profit divided by total revenue

(2) Consists of 100 stores of Klang Ceramic and 3 stores of COTTO LIFE

(3) Including 19 stores CTM stores in Philippines and 20 BELANJA stores in Indonesia

Source: The Company

6.1.3. Creates flexibility and optimizes benefit in management

After the completion of the Restructuring Plan of SCG Decor, SCG Decor will hold 100% of COTTO's total issued shares (on the assumption that all other shareholders accept the Tender Offer) and will be a single listed entity under internal management and business operation of SCG Decor which will increase the flexibility and efficiency within SCG Decor Group and optimize its resources and management. SCG Decor will be able to change its organization structure, management, financial and investment plans to be appropriate and efficient in a short period with reduced responsibilities and expenses related to information disclosure of related transactions between its listed companies.

6.1.4. Benefits of COTTO's shareholders will not be inferior to the existing status

The Company's shareholders who accept the Tender Offer will become SCG Decor's shareholders and will earn the same benefits of being a shareholder of listed company which are 1) There will be secondary market for securities trading and the shares continue to be liquid as it can be traded in the secondary market 2) Return from securities trading will be in form of capital gain 3) Tax privilege from investment in listed company will be earned, in case of individual investors, and should there be any trading of shares of listed company, they will be exempted from capital gain tax. If individual or juristic persons wish to transfer securities, they will be exempted from duty stamp on securities transfer and 4) Information on SCG Decor will be provided in accordance with the regulations regarding information disclosure of related governing entities and information of COTTO will be indirectly provided as a subsidiary of SCG Decor. Nonetheless, benefits from dividend payment are subject to changes depending on the dividend policy of SCG Decor. However, COTTO's shareholders will also have the opportunity to convert SCG Decor's shares into cash immediately at the first day that SCG Decor started trading on the SET.

6.1.5. COTTO's shareholder will not have any impacts in the case that the Restructuring Plan of SCG Decor is unsuccessful

According to the restructuring guidelines of SCG Decor, in case that the Restructuring Plan or IPO of SCG Decor is unsuccessful, cancellation of the Tender Offer, or SCG Decor fails to issue additional shares as consideration, COTTO will still be listed on the SET and shareholders of the Company can continue to trade the Company's shares. In addition, if any shareholder does not wish to accept the Tender Offer for SCG Decor's securities, they can still sell COTTO shares through the SET from now until the Tender Offer closes date.

6.1.6. COTTO's shareholders are given an option to allow minority shareholders to hold shares in SCG Decor, COTTO's parent company, which has better business potential, as well as reducing the risk that may arise from the inability to balance power and business control

As of April 17, 2023, SCG Decor is a major shareholder of the Company. SCG Decor holding 82.75% of the total issued and paid-up shares of COTTO, as a result, SCG Decor will be able to control and be able to make decision in significant matters, whether it's general matters that require approval from shareholders with majority vote, such as certifying annual financial statements, appointment of directors and the appointment of an auditor, or a resolution to approve an important matter that requires approval from the shareholders with a vote of not less than three-fourth of the total votes of shareholders attending the meeting and having the right to vote. This includes the delisting of securities from being listed on the SET this time (If there is no objection by shareholders of more than 10% of the total issued and paid-up shares of the Company). Therefore, after the completion of the Restructuring Plan, COTTO will no longer be a listed company in the SET, which cause shareholders of COTTO who continue holding COTTO's shares after the Delisting to be impacted from no secondary market for trading, lack of market price to be used as benchmark, and a lack of trading liquidity for the shares, as a result, the opportunity for minority shareholders to receive capital gain will

decrease. In addition, individual shareholders will no longer be exempted from the capital gain tax and will have less access to news and information in relation to the Company.

6.2. Impacts on the Company and Future Business Policy after the Restructuring Plan of SCG Decor

After the Delisting of the Company's shares, the Company will continue to operate in the business as a subsidiary of SCG Decor in the future. At the present, SCG Decor is the major shareholder who can direct the Company (SCG Decor is holding 82.75% of the Company). As a result, after the completion of the Restructuring Plan of SCG Decor, the Company's policy and operation will not be affected. In addition, the Delisting of the Company's shares will constrain the Company from enjoying the benefits as a listed entity such as:

6.2.1. Connected transactions

Due to the current transaction between COTTO and SCG Decor or any other subsidiaries of SCG Decor, whether it is trading of goods or services, including various business support items, it is considered a connected transaction since SCG Decor is a major shareholder who has controlling power in the listed company (holding shares with voting rights exceeding 50% of the total number of voting rights of that juristic person), who is considered a connected person of COTTO according to the definition of connected transaction criteria of the Stock Exchange of Thailand Securities and Exchange Act B.E. 2535, Section 89/12 and any amendments and the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding the rules for making connected transactions. Therefore, COTTO has to calculate the size of the transaction and perform any connected transactions with SCG Decor in accordance with the aforementioned criteria, such as information disclosure, seeking approval from the Board of Directors, or seeking approval from the Company's shareholders. However, after the delisting of the Company's shares from the Stock Exchange of Thailand, all transactions between the Company and SCG Decor are considered internal transactions which do not have to comply with the announcements related to the connected transactions (if it meets the specified criteria) since COTTO will not be considered a listed company and is considered a subsidiary of SCG Decor.

6.2.2. Impact on tax benefit

The Company may lose dividend tax benefits as a listed company which is tax exempt if the taxpayer is a listed company and has held the related shares or investment units for 3 or more months before and after the date of dividend payment. However, after the Delisting, the Company still gain tax exempt if the taxpayer is a juristic entity holding 25% or more of the voteable shares of the firm issuing dividends and the taxpayer must have held the related shares or investment units for 3 or more months before and after the date of dividend payment.

6.2.3. Impact on the Company's ability to mobilize funds through the SET

After the delisting, the Company will have a narrowed funding source as it will not be able to mobilize funds through the SET. Despite this, the Company, as a SCG Decor's subsidiary, can still rely on SCG Decor for its funding requirement since SCG Decor is able to raise fund via the stock market, including being able to raise funds from other

sources such as loans from financial institutions and the issuance and offering of debt instruments to institutional investors and/or large investors, etc.

6.3. Impacts on the Company's Shareholders who Continue Holding the Company's Shares after the Delisting:

6.3.1. Lack of trading liquidity

After the delisting, the Company's shares will no longer be traded on the SET or any other secondary market that is broadly acceptable, hence a lack of market price to be used as a benchmark for the share trading and a lack of trading liquidity for the shares.

6.3.2. Limited form of return on investment

The impact from an absence of a secondary market and lack of trading liquidity will limit the chance of the shareholders receiving a return in the form of capital gain. Usually, the shareholders would receive a dividend each year. However, after the Delisting, SCG Decor as a major shareholder with absolute control over the Company (as of April 17, 2023, SCG Decor is a major shareholder of the Company with more than 82.75% of the total issued shares of the Company), may change dividend payment policy by keeping earnings instead of paying out and the minority shareholders will not receive any dividend unless changes occur.

6.3.3. Impact on tax benefit

The shareholders who are individual persons will no longer be exempted from the capital gain tax. Moreover, in case of share transferring, both the individual and juristic transferees of the Company's shares will not be exempted from the stamp duty of 0.1% of the amount paid for the shares transferred or the face value, whichever is higher.

6.3.4. Limited access to the Company's information

Although the Company would remain a public company, after the shares are delisted, the shareholders will have less access to news and information in relation the Company as the Company will no longer has obligation to provide information as required for a listed company under the relevant rules, notifications, regulations, and laws, including the Regulation of the SET re: Rules, Conditions, and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company.

Moreover, if after the delisting tender offer there are other shareholders who are not the Offeror, the persons acting in concert with the Offeror and the persons under Section 258, and whose aggregate shareholding does not exceed 5% of total issued shares of the Company or shareholders and holders of warrants to purchase shares in aggregate of no more than 100 persons, the Company will no longer have obligation to (1) prepare and submit its financial statement and report financial position and operating performance to the SEC pursuant to the SEC Notification No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers; and (2) the Company's directors and executives will no longer subject to the regulations relating to the management of the securities issuing company as specified in Chapter 3/1 of the Securities and Exchange

Act B.E. 2535 (as amended) connected Entering into a significant transaction of the business and duties to report the interests of directors and executives, etc. As a result, minority shareholders have to rely on the Company's disclosure of information indirectly through the disclosure of SCG Decor's information in accordance with the relevant rules and directly through the disclosure of information by the Company According to the Public Limited Companies Act B.E. 2535 (as amended), such as information to be disclosed in the shareholders' meeting of the Company and the company's annual report along with a statement of financial position and a profit and loss statement. However, minority shareholders can still inspect and copy the Company's information, such as the Company's affidavit, list of committees list of shareholders and the Company's annual financial statements from the Ministry of Commerce.

6.3.5. Impact on checks and balances against major shareholder

Since as of April 17, 2023, SCG is a major shareholder of COTTO, hold more than 82.75% of the total issued shares of the Company, SCG Decor will able to control and be able to make decision in significant matters, whether it's general matters that require approval from shareholders with majority vote, such as certifying annual financial statements, appointment of directors and the appointment of an auditor, or a resolution to approve a special agenda that requires approval from the shareholders with a vote of not less than three-fourth of the total votes of shareholders attending the meeting and having the right to vote. This includes the delisting of securities from being listed on the SET this time (if there is no objection by shareholders of more than 10% of the total issued and paid-up shares of the Company) and in this request for delisting, SCG Decor will make a Tender Offer for all securities of the Company. After the Tender Offer, if SCG Decor acquires more shares of the Company or holds shares in the Company in the proportion greater than or equal to 95% of the total number of shares sold of the Company, the Company will no longer have a duty to disclose information about the financial position and operating results of the Company in accordance with the rules of the SEC to other shareholders.

6.4. Impacts on the Company's Shareholders who Accept Tender Offer for the Company's shares after the Delisting:

6.4.1. Gaining benefits from holding SCG Decor's shares

COTTO's shareholders who accept to sell the Company's shares will be allocated the Shares Consideration from SCG Decor at a fair price since the IPO price of SCG Decor will be derived from the book-building process, which is widely used as a pricing method for the IPO, with transparency and without distortion, and will become the shareholders of SCG Decor, the parent company, which will be a the only listed company on the SET and is the flagship company of the SCC Group for the production of Floor Tiles, Wall Tiles, and Bathroom ware both domestically and internationally, which is larger, has a wider range of coverage, and has more opportunities for growth, which should provide the greatest benefit to COTTO's shareholders as disclosed by the Company as follows:

(1) To enhance the business from being a leading operator in Thailand to become a regional leader that has potential and competitiveness in regional level to create opportunities and values for all stakeholders in each country.

(2) To strengthen business synergy among the company group in Decor Surfaces and Bathroom by developing key strengths of each business in SCG Decor for rapid and efficient growth in business operation in the regional level such as design, research and development, knowledge sharing on production and technologies, cost reduction, sharing in distribution channels, planning, co-sourcing and distribution, and joint business expansion.

(3) Comprehensive business operation and product varieties of SCG Decor to fulfil customer's needs and increase competitiveness of COTTO and SCG Decor to have ability to manage changes of industry in the future. While at the moment the business operation of COTTO has less product varieties and mainly focus on Thailand.

(4) To maximize the utilization of resources among the SCC group by operating Decor Surfaces and Bathroom business under a single listed company.

(5) The larger business size and more trading liquidity in the market from free float that is expected to increase from higher minority shareholders after listing of SCG Decor, compared to COTTO at the moment, will attract more investors attention in SCG Decor.

In this regard, The Company's shareholders who accept to sell their shares in the Tender Offer and the subscribers who receive the allocation the IPO shares will be able to trade such shares on the SET at the same time and will continue to have liquidity and be able to trade SCG Decor's shares on the SET.

6.4.2. Opportunities to change SCG Decor's shares to cash at the first day trade on the SET

The Company's shareholders who accept to sell their shares in the Tender Offer will be allocated the Shares Consideration from SCG Decor and will become the shareholders of SCG Decor. The allocated price will be the final IPO price of the shares in SCG Decor derived from the book-building process in the same way as a normal IPO which will give opportunities to the Company's shareholders to sell SCG Decor's share on the First Day Trade of SCG Decor.

6.4.3. Impact on change in SCG Decor's share price

The Company's shareholders who accept to sell their shares in the Tender Offer will be allocated the Shares Consideration from SCG Decor and will become the shareholders of SCG Decor. The allocated price will be the final IPO price of the shares in SCG Decor derived from the book-building process. Therefore, after SCG Decor listed on the SET, SCG Decor's shares can be traded on the SET and the Company's shareholder would be impacted by changes in price of SCG Decor's shares. The factors affecting share price might be different from the factors facing by the Company since the size and transaction pattern are different.

6.1.7. Impact on decreased shareholding proportion and controlling interest

The Company's shareholders who accept to sell their shares in the Tender Offer will be allocated the Shares Consideration from SCG Decor and will become the shareholders of SCG Decor. However, shareholding proportion and controlling interest will be reduced. Although SCG Decor has not yet specified number of shares to be issued in an IPO, it is clear that SCG Decor's size and issued capital are higher than the Company. Therefore, after accepting to sell their

shares, the Company's shareholders will become SCG Decor's shareholders with a decreased shareholding proportion resulting in lower controlling interest compared to the previous shareholding proportion in the Company's shares.

6.5. Delisting Conditions

6.5.1. Approval from the Company's shareholders' meeting

According to the SET's Delisting regulation, the Company must obtain approval from the shareholders or their proxies (if any) attending the meeting and having the right to vote, with a required affirmative vote of at least three-fourths of the Company's total issued shares and with no objection of more than 10% of its total issued shares. The Company must submit a report on the IFA's opinion to the shareholders, opinion of the independent directors together and notice of the meeting at least 14 days prior to the date of shareholders' meeting and conduct a presentation on the Delisting with IFA. The Company will conduct the shareholders' meeting which will be held on May 23, 2023 at 9:00 at Swissotel Bangkok Ratchada, Le Concorde Ballroom, 2nd Floor, No. 204 Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok. The record date to determine rights to attend the EGM No.1/2023 is set to be April 17, 2023.

6.5.2. Approval from the SET for the Delisting

After the shareholders' meeting has approved the Delisting of its shares, the Company must file a Delisting application to the Board of Governors of the SET for consideration and approval. The SET will notify the Company of the result within 30 days of its receipt of complete documents from the Company.

6.5.3. Tender Offer

After the Company is granted the SET's approval for the Delisting and all of the Conditions Precedents have been fulfilled, the SET Regulation regarding the Delisting of Securities B.E. 2542 (and its amendments) enforcing the Company to do tender offer to all shareholders with a tender offer period not less than 25 business days and not more than 45 business days (in addition, the Tender Offer for delisting the Company's shares from the SET requires the offer period for 45 business days otherwise approved by the SET to reduce the offer period). In this regard, the Company received a letter of intent from SCG Decor (a major shareholder of the Company) dated March 29, 2023, proposing to purchase shares from all shareholders of the Company under Notification of Capital Market Supervisory Board TorChor. 12/2554 Re. Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers at the price of THB 2.40 per share.

7. Independent Financial Advisor's Opinion on the Offer Price

Subject to the Restructuring Plan of SCG Decor, SCG Decor will make the Tender Offer at THB 2.40 per share (the Company Offer Price) to acquire all outstanding shares in the Company by doing a share swap of the Company's shares with the Shares Consideration where consideration will be made with no cash alternative. In this regard, the Company's shareholders who accept the Tender Offer will be allocated the Shares Consideration, which will be calculated from the Company Shares Price divided by the final IPO price of the shares in SCG Decor to be derived from the book-building process in the future (the "IPO Shares Price").

In this regard, IFA has evaluated and considered the fair value of COTTO and appropriateness of the Company Offer Price based on information received from COTTO such as audited financial statement, internal financial statement, business plan, market information, projection and financial assumptions, interviews with management and other related documents, including public information.

Nonetheless, our opinion given herein is based on the assumption that all information and documents obtained from the Company are complete and correct. Moreover, our opinion is based on the information prevailing at the time of this study. Accordingly, any significant change in these factors will materially impact the business operation, financial projection and the share valuation of COTTO, including the shareholders' decision.

IFA has evaluated the Company's share fair price by using the following 7 approaches:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach
4. Price to Book Value Ratio Approach: P/BV Ratio
5. Price to Earnings Ratio Approach: P/E Ratio
6. Precedent Transaction Comparable Approach
7. Discounted Cash Flow Approach: DCF

After studying information, documents and other related information, IFA can summarize the evaluation of COTTO's shares as follows:

7.1. Book Value Approach

This valuation approach will apply the book value of net assets (total assets minus total liabilities), or the shareholders' equities divided by the total number of shares. The result is the book value per share. The Company's share valuation is based on the reviewed financial statement as of December 31, 2022 as follow:

No.	Details	Values (THB million)
1	Paid-up capital	5,962.62
2	Share premium on ordinary shares	1,133.59
3	Other surpluses ^{1/}	211.06

No.	Details	Values (THB million)
4	Retained earnings (losses) Appropriated – Legal reserve	267.06
5	Retained earnings (losses) Unappropriated	1,279.39
6	Other components of shareholders' equity ^{2/}	(44.14)
7	Total equity attributable to owners of the Company (7) = (1) + (2) + (3) + (4) + (5) + (6)	8,809.58
8	Number of the Company's paid-up shares (million shares) ^{3/}	5,962.62
9	Book value per share (THB) (9) = (7) / (8)	1.48

Remark: 1/ Surplus on purchase of company under common control

2/ Other components of equity arise from the difference between the acquisition price and the book value of the non-controlling interest acquired as a result of the acquisition.

3/ Par value is THB 1.00 per share

According to the Book Value Approach, the Company's share value is THB 1.48 per share (total value is THB 8,809.58 million) which is lower than the Offer Price at THB 2.40 per share by THB (0.92) per share or (38.44%) of the Offer Price.

Book Value Approach only reflects financial position of the Company as of December 31, 2022. It does not consider current market value of the asset and the Company's ability to earn profit in the future and the competitiveness of the business, but it can be used as a reference price to reflect the basic price of the Company's shares. Therefore, IFA views that this approach is not suitable for evaluating the value of COTTO's shares for this valuation.

7.2. Adjusted Book Value Approach

By this approach, the share value is derived from the COTTO's total assets, reduced by total liabilities, commitments and contingent liabilities as shown in the financial statements as of December 31, 2022 and adjusted by the items occurred after the end of accounting period or the items that may better reflect the actual value such as asset revaluation or impairment to reflect prevailing market value of net assets, reversal of allowance for doubtful account or bad debt, business licenses, goodwill, patent, brand value, dividend payment, share repurchase, investment value or losses carried forward, etc. then divided by total number of paid-up shares of COTTO.

In order to provide the shareholders with the most up-to-date view of the asset value, the Company therefore conducts a detailed appraisal of the asset value. In the adjusted book value approach, IFA therefore used book value of the Company as of December 31, 2022 adjusted with an increase or a decrease on the reappraised value of items in the financial statements, including land and buildings, machines and equipment, intangible assets for business, investment property, and land development for sale, according to the appraisal report prepared by independent asset appraisers, who are property valuer companies in the capital market and is accredited by the Valuers Association of Thailand ("VAT") and the SEC. The shareholders can consider the details of the asset appraisal method in Attachment 3. In this regard, IFA views that the method and value used by independent property appraisers are appropriate and therefore used as a reference in valuing shares by this method.

Details of the total assets of the Business

No.	Detail	Value according to consolidated financial statements As of December 31, 2022 (THB million)	% of Total Assets
1	Land development for sale	429.70	3.80
2	Investment property	401.44	3.55
3	Plant, property, and equipment	4,055.01	35.85
4	Intangible assets	60.77	0.54
5	Other current assets	5,901.71	52.18
6	Other non-current assets	461.40	4.08
	Total assets	11,310.03	100.00

In evaluating the values of assets, the Company appointed independent asset appraisers who are property valuer companies in the capital market and is accredited by the Valuers Association of Thailand (“VAT”) and the SEC, First Star Consultant Company Limited and Thai Surveyor & Advisory Company, to assess the value of the Company's land and buildings, machines and equipment, intangible assets for business, investment property, and land development for sale for public purpose objective as of March 15, 2023 according to the appraisal report issuance date, to know the current value. In this regard, IFA has considered adjusting the book value of the assets with an increase or decrease obtained by comparing the book value with the asset's appraised value.

In this assessment independent asset appraisers choose a valuation method that is suitable for the nature of the assets. The appraisal method used by the independent appraiser can be summarized as follows:

1. Market Approach: This method is considered the best and clearest, because it is important to analyze the value from market trading, that is, if the market is sufficiently traded, it can be directly compared with the appraised assets. Essentially, “the values of the property = the price of other comparable assets that can be sold”. The approach is to search for similar assets that are close to being traded, also known as market information, and consider how similar or different from the appraised assets, with a sufficient amount of data. The analysis must consider various factors that affect the value. In comparison of both the appraised property and the market data to be compared, such as location, city plan, land plot size, building usable area, building quality, etc., and then analyze the property value to be appraised using various appropriate techniques such as Sale Adjustment-Grid Method, Weighted Quality Score (WQS), etc. (Source: First Star Consulting Company Limited)
2. Cost Approach: The key principle is “The value of one thing = the cost of finding something else that is comparable”. The method is to estimate the cost of building a new replacement building based on current price, then deducted by depreciation based on useful life, and plus the market value of the land then will get the value of that property. This method is mostly used for properties with specific buildings such as

factories. In the case of housing estates, using the market comparison method would be more appropriate. In the event of falling property prices, while the cost of construction materials is high, sometimes the cost calculated may be higher than the market value. Therefore, the evaluation in this way may be distorted from the truth. (Source: First Star Consulting Company Limited.)

3. Depreciated Replacement Cost Approach: A valuation using the Depreciated Replacement Cost Approach for buildings and related developments, because the property is unique and held for own use and the Market Approach for land because the appraised property is a property with market information that can be directly compared (Source: First Star Consulting Company Limited)
4. The Market Comparison Method is the Main Method and Depreciated Replacement Cost Approach to Review: A valuation by using Market Comparison Approach because the assets have market data that can be compared and uses the Depreciated Replacement Cost Approach to check and compare with the first method. (Source: First Star Consulting Company Limited)
5. Cost Approach: This approach is the valuation of machinery and equipment "machinery" by the cost method. It is an estimate of the cost of new machine to be brought to replace a new one, then deducted by physical deterioration, functional obsolescence, economic depreciation, or external factors (Economic Obsolescence). There are two ways to find new replacement costs: Replacement Cost New and Reproduction Cost New (Source: Thai Surveyor and Advisory Company Limited.)

The details of the asset appraisal by independent asset appraisers can be summarized as follows:

Comparison table of the appraisal value of assets by independent asset appraisers with the book value of the assets

No.	Property/Project	Type of Appraised Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Book value as of Dec 31, 2022 (THB million)	Value Deemed Appropriated by the Independent Asset Appraiser (THB)	The appraised value higher/(lower) than the Book Value (THB million)
1	Hinkong factory	Machines, Equipment and Intangible Assets	Cost Approach	345.89	1,054.63	708.74
2	Nong Khae Industrial Estate Factory	Machines, Equipment and Intangible Assets	Cost Approach	485.09	705.59	220.50
3	Nong Khae Factory 1	Machines, Equipment and Intangible Assets	Cost Approach	215.98	677.93	461.96
4	Industrial Estate Business	Land improvements, Buildings, Machines, Equipment and Intangible Assets	Cost Approach	112.94	167.69	54.75
5	Klang Ceramic	Buildings, Related Developments, Machines and Equipment	Cost Approach	113.17	118.84	5.67
6	Don Mueang Office	Equipment and Intangible Assets	Cost Approach	1.01	6.08	5.06
7	Marketing	Buildings, Related Developments, Machines, Equipment and Intangible Assets	Cost Approach	41.97	47.47	5.51
8	Sosuco Ceramic Factory	Machines Equipment and Intangible Assets	Cost Approach	171.96	505.94	333.99
9	Susunn Smart Solution Factory	Machines and Intangible Assets	Cost Approach	1.38	1.55	0.17
10	Hin Kong Factory Land	Land with Building	Depreciated Replacement Cost Approach	149.27	670.89	521.62

Opinion of Independent Financial Advisor on the Delisting of Shares from the Stock Exchange of Thailand
as Part of the Restructuring Plan of SCG Decor Company Limited for SCG Ceramics Public Company Limited

No.	Property/Project	Type of Appraised Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Book value as of Dec 31, 2022 (THB million)	Value Deemed Appropriated by the Independent Asset Appraiser (THB)	The appraised value higher/(lower) than the Book Value (THB million)
11	Land, Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province	Vacant Land	Market Comparison Approach	2.07	4.47	2.40
12	Land-Factory Pre-Blending	Land with Building	Depreciated Replacement Cost Approach	6.11	112.94	106.83
13	Land-Factory, Nong Khae Industrial Estate	Land with Building	Depreciated Replacement Cost Approach	566.81	1,440.51	873.70
14	Land, Nong Khae Subdistrict, Nong Khae District, Saraburi Province	Land with Building	Market Comparison Approach	9.65	2.81	(6.84)
15	Water Reservoir in Industrial Estate	Vacant Land	Market Comparison Approach	59.95	Not Appraised ^{1/}	-
16	Land, Mueng Din	Vacant Land	Market Comparison Approach	122.68	84.88	(37.80)
17	Land-Factory, Nong Pling Subdistrict, Nong Khae District	Land with Building	Depreciated Replacement Cost Approach	502.14	835.63	333.49
18	Land next to Industrial Estate, Nong Khai Nam Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	37.15	26.45	(10.70)
19	Land, Khok Yae Subdistrict, Nong Khae District	Land with Building	Market Comparison Approach	2.90	75.74	72.84
20	Land - water pump plant, Nong Khae Subdistrict, Nong Khae District	Land with Building	Depreciated Replacement Cost Approach	8.77	12.47	3.70
21	3 groups of land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	14.51	37.31	22.80
22	Land, Nong Chorakhe Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	31.55	70.02	38.47
23	3 groups of land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	18.30	74.71	56.41
24	Land, Ban Uam Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	1.37	11.48	10.11
25	Land, Ban Sa Subdistrict, Chae Hom District, Lampang Province	Vacant Land	Market Comparison Approach	0.18	0.81	0.63
26	Land, Ban Lang Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	0.24	2.90	2.66
27	Land, Kluay Phae Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	28.82	63.49	34.67
28	Panya Resort Suite, Sriracha District, Chonburi	Residential Suite	Market Comparison Approach	0.35	20.76	20.41
29	Land, Ratchada Road, Wong Sawang, Bang Sue, Bangkok	Vacant Land	Market Comparison Approach	69.52	230.18	160.66
30	Water pipe line - gas pipe line in the industrial estate	Vacant Land	Market Comparison Approach	0.00	Not Appraised ^{2/}	-

Opinion of Independent Financial Advisor on the Delisting of Shares from the Stock Exchange of Thailand
as Part of the Restructuring Plan of SCG Decor Company Limited for SCG Ceramics Public Company Limited

No.	Property/Project	Type of Appraised Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Book value as of Dec 31, 2022 (THB million)	Value Deemed Appropriated by the Independent Asset Appraiser (THB)	The appraised value higher/(lower) than the Book Value (THB million)
31	Plot of land for sale – common area 17 deeds	Vacant Land	Market Comparison Approach	83.97	212.72	128.75
32	8 groups of land around the industrial estate	Vacant Land	Market Comparison Approach	301.47	528.01	226.54
33	Land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	54.68	80.73	26.05
34	Land – Factory	Land with Building	Depreciated Replacement Cost Approach	209.16	436.61	227.45
35	Land, Kotchasit Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	8.66	18.06	9.40
36	Condo Rangsit	Residential Suite	Market Comparison Approach	0.00	0.32	0.32
37	Townhouse Nakhon Pathom	Land with Building	Market Comparison Approach	0.00	1.50	1.50
38	Land, Soi Ban Bua Loi Klang Na	Land with Building	Depreciated Replacement Cost Approach	416.31	697.60	281.29
39	Machinery and Equipment Soi Bua Loy Klang Nah Village	Machinery and Equipment	Cost Approach	119.09	130.86	11.77
Total				4,315.05	9,170.58	4,915.48
Less 20% income tax for adjusting the value of land development for sale ^{3/}						(71.62)
Net total						4,843.87

Remark: 1/ The assets are separated for public utilities or public services within the land allocation project (water park). Therefore, the Company did not appraise the assets.

2/ The assets are separated for public utilities or public services within the Nong Khae Industrial Estate. Therefore, the Company did not appraise the assets.

3/ The Company's land development for sale has a book value as of December 31, 2022 and an appraised value of THB 429.70 million and THB 787.79 million, respectively, resulting in a surplus value of THB 358.09 million, deducting 20% of the added value equal to THB 71.62 million.

Therefore, from the appraisal of assets by independent asset appraisers as mentioned above IFA therefore has considered adjusting the book value of COTTO with an increase or a discount obtained by comparing the book value of the asset with the appraised value of that asset from the appraisal by independent asset appraisers totaling THB 4,843.87 million.

In this regard, IFA has reviewed the information in the asset appraisal report of independent asset appraisers, assessment methods and assumptions, and found that the appraisal was for public purposes, each asset valuation method is appropriated and follow the asset valuation principle and found no cause to suspect that independent asset appraisers not working at full capacity and not based on the professional basis. Therefore, IFA has adjusted the book

value from the asset appraisal report of independent asset appraisers. The value of COTTO's shares can be summarized as follows:

No.	Detail	Value (THB million)
1	Shareholders' equity as of December 31, 2022	8,809.58
2	Add – List of increments (discounts) from the appraisal of assets	4,843.87
3	Less – Dividend payment ^{1/}	(238.50)
4	Shareholders' equity after adjustment	13,414.94
5	Number of the Company's paid-up shares (million shares)	5,962.62
6	Adjusted book value per share (THB)	2.25

Remark: 1/ On January 24, 2023, the Board of Directors' meeting approved to propose to the Annual General Meeting of Shareholders to approve the dividend payment for the year 2022 at the rate of THB 0.04 per share, totaling approximately THB 238.50 million, scheduled to be paid on April 21, 2023, which was approved by the Annual General Meeting of Shareholders on March 24, 2023

2/ Par value is THB 1.00 per share

According to Adjusted Book Value Approach, the value of COTTO is THB 2.25 per share (total value is THB 13,414.94 million) which is lower than the Offer Price at THB 2.40 per share by THB (0.15) per share or (6.26%) of the Offer Price.

Adjusted Book Value Approach can better reflect net asset value than Book Value Approach, since it is a book value as of December 31, 2022, adjusted with various items arising after the closing date of the financial statement or items that affect the book value to better reflect the true value. Although the adjusted book value method does not reflect profitability and the competitiveness of the Business in the future, but it can be used as a reference of the share price. Therefore, IFA has an opinion that this valuation approach is appropriate for the valuation of COTTO's shares at this time.

7.3. Market Value Approach

This valuation approach uses the weighted average market price of the trading value of securities of the Company through SET over the past period. This analysis considers the weighted average market price of the Company (trading value of the Company/ trading volume of the Company) based on the past periods from 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days. IFA has considered that the mentioned time periods can reflect the movement of the share value in the stock market over a reasonable period of time and business operation of the Company. In assessment by this approach, IFA has considered the information up to March 29, 2023 which is the day before the Company's Board of Directors' meeting was held to consider and approve the Delisting of shares from the SET as part of the Restructuring Plan of SCG Decor. In this regard, the market price of the Company's ordinary shares by this market value approach was calculated as follow:

(Unit: THB/share)	COTTO's Weighted Average (Days)							
	7	15	30	60	90	120	180	360
High	2.23	2.23	2.23	2.23	2.23	2.23	2.25	2.77
Low	2.13	1.97	1.92	1.92	1.92	1.92	1.92	1.92
Weighted Average	2.18	2.12	2.08	2.09	2.08	2.11	2.11	2.38

Source: www.setsmart.com

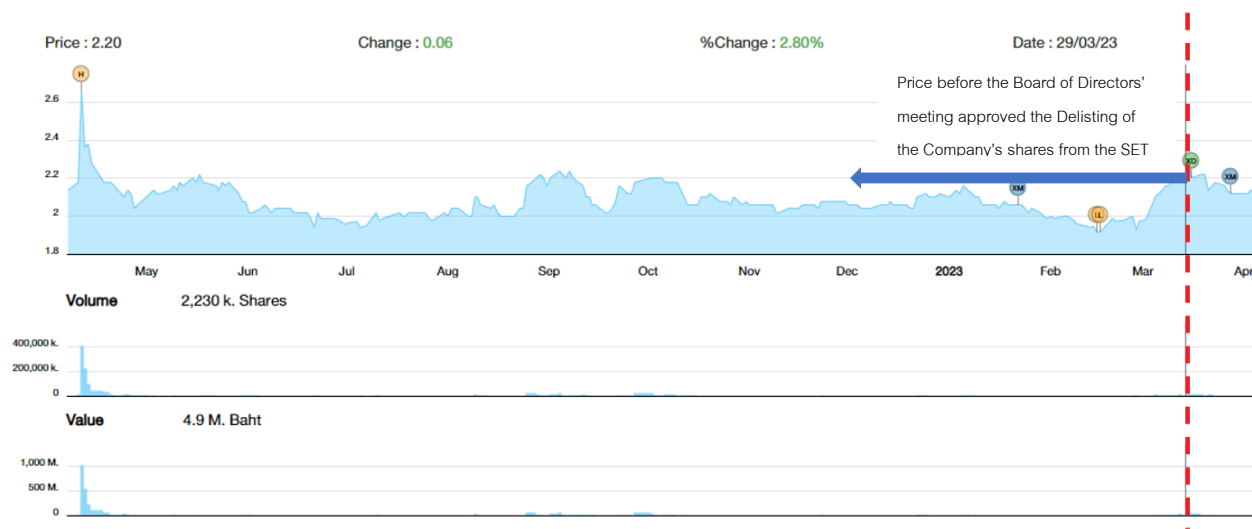
Remark: Information up to March 29, 2023

The highest and lowest share prices of the Company in every quarter over the past 4 years

Year	Quarter	Highest and Lowest Price (THB per share)	
		Highest	Lowest
2019	Jan – Mar	2.38	1.99
	Apr – Jun	2.40	1.99
	Jul – Sep	2.08	1.73
	Oct – Dec	1.84	1.48
2020	Jan – Mar	1.55	0.60
	Apr – Jun	1.35	0.80
	Jul – Sep	1.46	1.09
	Oct – Dec	2.08	1.05
2021	Jan – Mar	1.84	1.24
	Apr – Jun	2.84	1.42
	Jul – Sep	3.18	2.36
	Oct – Dec	2.86	2.24
2022	Jan – Mar	2.48	1.97
	Apr – Jun	2.74	1.99
	Jul – Sep	2.30	1.92
	Oct – Dec	2.28	2.00
2023	Jan – Mar 29	2.28	1.91

Source: www.setsmart.com

Graph representing value of COTTO's share before and after the Board of Directors Arranging the meeting of the Board of Directors to propose to the shareholders' meeting to consider and approve the delisting of the Company's securities from the SET, as part of the Restructuring Plan of SCG Decor.



Source: www.setsmart.com

Valuation by Market Price Approach yields a fair value of the Company's share between THB 2.08 – 2.38 per share (total value between THB 12,394.79 – 14,194.73 million) which is lower than the Offer Price at THB 2.40 per share by THB (0.32) – (0.02) per share or (13.39%) - (0.81%) of the Offer Price.

Market Price Approach considers traded prices of the Company's shares which are determined by the supply and demand of the Company's stock. The approach assumes that the traded prices reflect the value of the stocks at that time, the fundamentals of the stocks and the views of investors on the Company's future growth potential. In the past 360 trading days, the trading volume turnover ratio of the Company's share was 0.14% of the Company's total paid-up shares. However, after comparing it to SET index, the Company's trading volume turnover is not similar to SET index (SET index has average daily trading volume turnover ratios at 1.03%). This is mainly due to SCG Decor being the major shareholder holding 82.75% of all issued and paid-up shares of COTTO, so the market price may not be able to reflect the fair share price of the Company. As a result, the market price of the Company's shares in the past cannot be used as a reference price to reflect the true value or price of the Company's shares. Therefore, IFA views that this approach is not suitable for evaluating the value of COTTO' shares for this valuation.

7.4. Price to Book Value Ratio Approach: P/BV Ratio

This valuation method uses the book value of COTTO according to the latest consolidated financial statements as of December 31, 2022, audited by a certified public accountant approved by the SEC, which is equal to THB 1.48 per share multiplied by the median of the closing price to average book value (P/BV) ratio of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days of listed companies that operates the same or similar business as COTTO up until March 29, 2023 which is the day before the Company's Board of Directors' meeting was held to consider

and approve the Delisting of shares from the SET as part of the Restructuring Plan of SCG Decor. IFA has selected 2 companies that are comparable to COTTO, which is a company operating the business of manufacturing and distributing tiles as its main business.

List of companies operating in the business of manufacturing and distributing of ceramic tiles

(Unit: THB million)

No.	Abbreviations	Business Descriptions	Market values (as of March 29, 2023)	Total assets (As of December 31, 2022)	Total revenues (12 months up to December 31, 2022)	Net profits (12 months up to December 31, 2022)
1	COTTO	Manufacturer and distributor of floor and wall ceramic tiles under the brand of COTTO, SOSUCO and CAMPANA as a main business and operator of Nong Khae Industrial Estate.	13,117.77	11,310.03	13,223.94	(227.89)
2	DCC	Manufacturer and Distributor of ceramic tiles and purchase all products produced from Tile Top Industry Public Company Limited to distribute including ordering adhesives, grout, cement adhesives and corner trim. In addition, the company also purchase all products from The Royal Ceramic Industry Public Company Limited to distribute through DCC's outlet nationwide and export to overseas as well	21,353.93	9,386.06	8,406.57	1,631.36
3	UMI	Manufacturing and Distributing of - Mosaic Tiles UMI - Ceramic Floor Tiles DURAGRES - Ceramic Wall Tiles DURAGRES LILA	1,187.84	2,717.66	3,048.22	119.12

Source: www.setsmart.com

Remark: Information up to March 29, 2023

Details can be summarized as follows:

P/BV: (times) ^{1/}	Average Closing Price (day)							
	7	15	30	60	90	120	180	360
DCC	3.53	3.49	3.53	3.97	4.08	4.11	4.17	4.36
UMI	0.92	0.91	0.94	0.96	0.97	1.02	1.02	1.10
Median ^{2/}	2.22	2.20	2.23	2.47	2.52	2.56	2.59	2.73
Value of COTTO's share (THB/share)	3.29	3.25	3.30	3.65	3.73	3.79	3.83	4.04

Source: www.setsmart.com

Remark: 1/ P/BV Ratio up to March 29, 2023

2/ IFA chose to use median instead of mean to reduce the effect of outliers

According to Price to Book Ratio approach, share value of COTTO is between THB 3.25 – 4.04 per share (total value is between THB 19,354.65 – 24,064.84 million) which is higher than the Offer Price at THB 2.40 per share by THB 0.85 – 1.64 per share or 35.25% - 68.16% of the Offer Price.

Price to Book Value Ratio Approach considers the financial position at any time by comparing with the average of the said ratio of the comparable companies. In this regard, the valuation of COTTO by this method assumes that COTTO must have similar potential to other companies in the group, without considering the profitability and results of operations of COTTO in the future. In addition, the nature of business, revenue structure, performance, financial structure, size of assets of the comparable are different from that of the Company. **Therefore, IFA has an opinion that this valuation method may not be appropriate for the valuation of COTTO ordinary shares and may not reflect the true value of COTTO at this time.**

7.5. Price to Earnings Ratio Approach: P/E Ratio

This valuation method uses Earnings per Share as shown in the financial statements for the past 12 months from December 31, 2022 according to the financial statements audited by a certified public accountant approved by the SEC, which is equal to THB 1.14 per share, multiplied by the median of the closing price to earnings per share (P/E) ratio of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days of listed companies on the stock exchange that can be compared with COTTO according to Clause 6.4 Price to Book Value Approach (P/BV Ratio). However, since in the last 12 months ended December 31, 2022, COTTO has a net loss of THB (227.89) million, **therefore, IFA cannot value COTTO ordinary shares value by this approach.**

7.6. Precedent Transaction Comparable Approach

The precedent transaction comparison approach is the valuation of COTTO's shares by comparing the EV/EBITDA ratio with the historical acquisition prices of companies located in Southeast Asia in the construction material industry over the past 10 years. The details of past trading transactions can be summarized in the following table.

Date	Acquirors	Targets	Targets' Countries	Aggregate Values (USD million)	EBITDA Multiple
02/10/2021	Dynasty Ceramic PCL	Royal Ceramic Industry PCL	Thailand	6.24	17.08
02/03/2020	Sun Talent Ltd	Taicera Enterprise Co	Vietnam	4.60	12.97
08/28/2019	Dynasty Ceramic PCL	Royal Ceramic Industry PCL	Thailand	63.54	11.28
12/30/2014	Hap Seng Investment Holdings Pte Ltd	Hafary Holdings Ltd	Singapore	20.79	14.27
05/28/2014	Ninh Quoc Cuong	Viet Nam Stone Work-Top Fabrication JSC	Vietnam	0.27	1.96
03/21/2013	INVESCAP Inc	Mariwasa Siam Holdings Inc	Philippines	7.17	1.79
Source: Reuters				Highest	17.08x
Remark: Information as of March 2023				Median	12.13x
				Lowest	1.79x

Summary of valuation results based on EV/EBITDA ratio

(Unit: THB million)

No.	Details	EV/EBITDA		
		Lowest	Median	Highest
1	EV/EBITDA ratio	1.79	12.13	17.08
2	EBITDA of COTTO (12 months up to December 31, 2022)	336.71	336.71	336.71
3	The Company's value	603.04	4,082.92	5,751.31
4	Add: Cash, cash equivalent and Short-term investment ^{1/}	1,212.55	1,212.55	1,212.55
5	Deduct: Interest-bearing debt ^{1/2/}	0.00	0.00	0.00
6	Deduct: Dividend payment ^{3/}	(238.50)	(238.50)	(238.50)
7	Deduct: Non-controlling interest ^{1/}	(7.51)	(7.51)	(7.51)
8	Total Shareholders' equity value (8)=(3)+(4)-(5)-(6)-(7)	1,569.58	5,049.45	6,717.84
9	Number of the Company's paid-up shares (million share) ^{4/}	5,962.62	5,962.62	5,962.62
10	Value of COTTO's share (THB/share) (10) = (8) / (9)	0.26	0.85	1.13

Remark:

1/ Based on COTTO's financial statements as of December 31, 2022

2/ Liabilities under finance leases are not included, where most of which resulted from the recording according to Accounting Standard No. 16 on Leases (TFRS 16).

3/ On January 24, 2023, the Board of Directors' meeting approved to propose to the Annual General Meeting of Shareholders to approve the dividend payment for the year 2022 at the rate of THB 0.04 per share, totaling approximately THB 238.50 million, scheduled to be paid on April 21, 2023, which was approved by the Annual General Meeting of Shareholders on March 24, 2023

4/ Par value is THB 1.00 per share

According to Precedent Transaction Comparable Approach, share value of the Company is between THB 0.26 – 1.13 per share (total value is between THB 1,569.58 – 6,717.84 million) which is lower than the Offer Price at THB 2.40 per share by THB (2.14) – (1.27) per share or (89.03%) – (53.06%) of the Offer Price.

Precedent Transaction Comparable Approach is a valuation method by comparing the EV/EBITDA ratio with the purchase price of businesses operating the same or similar business as COTTO, i.e. being a core business of construction materials and located in Southeast Asia. However, this method is limited by many factors such as the size of the business, country of establishment, transaction time, the economic situation at that time, and shareholding proportion. As a result, the valuation of the firm may be inaccurate and there could be large discrepancies in the Company's share value evaluated from this approach. Therefore, IFA views that this approach is not suitable for evaluating the value of COTTO's shares for this valuation.

7.7. Discounted Cash Flow Approach: DCF

The share valuation by this approach takes into account the future performance of COTTO by calculating the present value of Free Cash Flow (FCF) with an appropriate discount rate. IFA calculated Weighted Average Cost of Capital (WACC) as a discount rate and calculated future net cash flow from COTTO's financial forecast over the next 6 years (2023 - 2028). In this regard, IFA forecasted that at the end of the 6th year, COTTO should have a stable manufacturing and distributing volume. As a result, the cash flow at the end of the preparation of the financial projection

is less volatile, which is appropriated to use the cash flow from the projection in the 6th year to calculate the final value after the projection period (Terminal Value.)

In addition, IFA conducted this financial projection based on information received by referencing the Company's information and assumptions, including interviews with key management persons of the Company and related persons, which is based on the assumption that business will continue to be operated on going concern basis without any significant changes under economic conditions substantially similar to currently prevailing conditions. However, if the economic situation, and internal situation of the Company have significantly changed and affected the Company's performance, including assumptions set. The share value that can be estimated by this approach will change as well. This may include the potential future impact of COVID-19, which is in the recovery phase, and the wars and disputes between Russia and Ukraine. The assumptions of the financial projection can be summarized as follows:

7.7.1. Revenue from sales and rendering of services

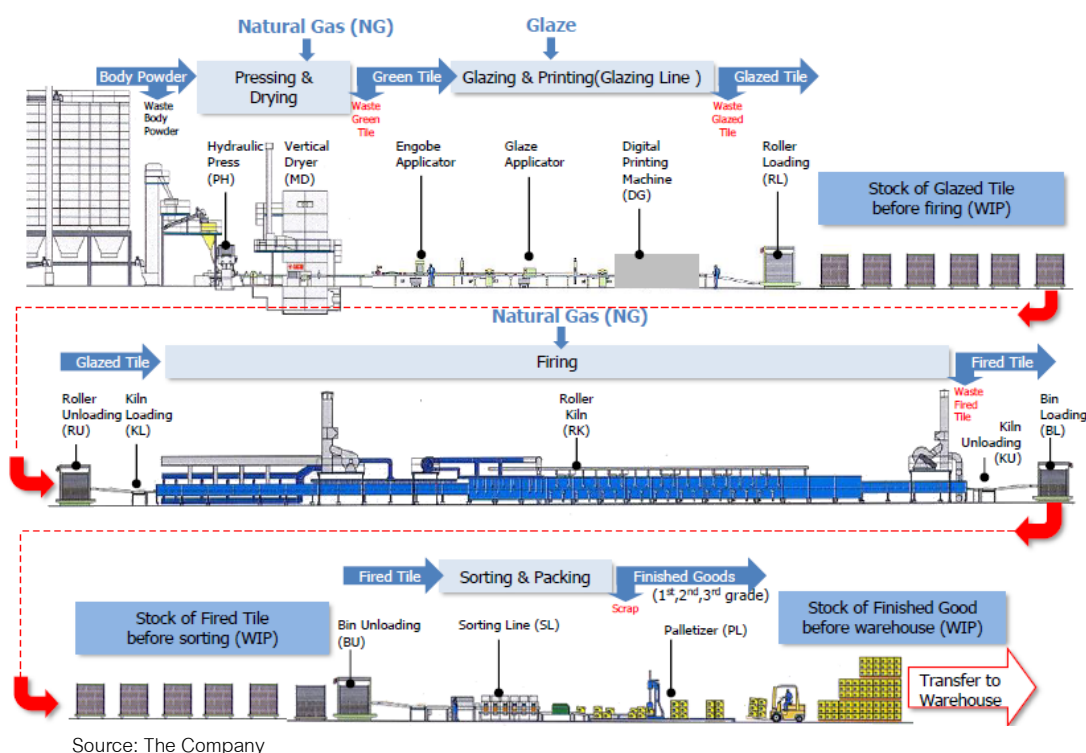
The Company is a manufacturer and distributor of quality ceramic Floor and Wall Tiles. The Company has a ceramic tiles product portfolio consisting of 5 type which are Floor Tiles, Wall Tiles, glazed porcelain tiles, mosaic tiles, and glass tiles. The Company has a variety of brands that can meet the needs of customers covering every customer segment, such as COTTO, CAMPANA, SOSUCO, Klang Ceramic, and COTTO Life, etc.

The logo for COTTO, featuring the word "COTTO" in a bold, black, sans-serif font, followed by a small red square.The logo for CAMPANA, featuring the word "CAMPANA" in a bold, red, sans-serif font, with the tagline "Inspire Natural living" in a smaller, black, sans-serif font below it.The logo for SOSUCO, featuring the word "SOSUCO" in a bold, red, sans-serif font, with a small red square to the right of the letter "O".The logo for Klang Ceramic, featuring the Thai text "คลังเซรามิก" in a red, sans-serif font, with a small red square to the right of the text.The logo for COTTO Life, featuring the word "COTTO" in a bold, black, sans-serif font, with the word "Life" in a smaller, black, cursive font below it.

7.7.1.1. Production and distribution of ceramic tiles

The Company have 4 ceramic tiles factories located in Nhon Khae District, Saraburi, which are Hinkong Factory (HK), Nong Khae Industrial Estate Factory (NKIE), Nong Khae 1 Factory (NK1), and Nong Khae 2 Factory (NK2), which current have a total maximum capacity of 8 million square meters per year.

Tiles Manufacturing Process of the Company



According to the Company's information, if COTTO does not increase production capacity, total maximum production capacity will not exceed 80 million square meters per year (capacity utilization rate of 100%). Between 2020 - 2022, the total production of ceramic tiles of the Company is between 52, 55 and 61 million square meters per year, respectively (excluding special products, Grade-6), which will make the Company's capacity utilization rate (Utilization Rate) approximately 64%, 69% and 76%, respectively. In this regard, IFA assumed that the production and distribution volume of the Company's ceramic tiles gradually increase until the utilization rate is 86% of the volume according to the maximum capacity that can be produced. In the last year of the projection period, the volume of production and distribution of ceramic tiles of the Company is equal to 69 million square meters per year. IFA assumed the growth rate of production and distribution volume between 2023 - 2028 equal to 3.00%, 3.00%, 2.00%, 2.00%, 1.00% and 1.00% per year, respectively, which is consistent with growth in the overall construction material industry for ceramic tiles, which is expected to be between 2022 - 2023, the domestic sales volume will grow by 2.00% - 3.00% per year and the export value is expected to increase by 5.00% per year (Source: Krungsri Research). According to interviews with executives, the assumptions mentioned above are quite possible in a very positive situation for the Company. This should reflect COTTO's share value in the best-case scenario and can be compared with the offer price of the Company's securities according to the conservative basis.

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Total maximum capacity (million sq.m.)	81.00	80.20	80.20	80.20	80.20	80.20	80.20	80.20	80.20
Utilization rate (%)	63.93%	68.72%	76.24%	78.52%	80.88%	82.50%	84.15%	84.99%	85.84%
Actual capacity (million sq.m.)	51.79	55.12	61.14	62.98	64.86	66.16	67.49	68.16	68.84

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Growth rate (%)		6.43%	10.93%	3.00%	3.00%	2.00%	2.00%	1.00%	1.00%

7.7.1.2. Price of ceramic tiles from the Company's factories

According to the Company's information, the setting of selling prices of the Company's products is based on market mechanisms, however, since the current selling prices fluctuate with oil prices and inflation, sometimes the Company cannot entirely pass the cost price to the selling price. However, in setting the selling price, IFA estimated based on conservative basis, by using the cost-plus pricing method. IFA assumed that the cost-plus pricing rate of the Company's ceramic tiles in 2023 equal to 2022, due to the current situation of war and disputes between Russia and Ukraine, which cause significant change in the price of oil, natural gas, and electricity. The Company expects that such conditions will continue until the end of 2023, however, IFA assumed that the cost-plus pricing rate during the projection period between 2024 – 2028 is equal to the average cost-plus pricing between 2020 - 2023, which should reflect the Company's performance in the future the best.

7.7.1.3. Revenue from sales of ceramic tiles and sanitary ware

IFA assumed that the sales volume of tiles from the Company's distribution has a growth rate of 5.00% per year from 2023 onwards until the end of the projection period, according to the management's expectation (higher than Krungsri Research's overview of the construction materials industry forecast for ceramic tiles, as discussed in clause 7.7.1.1. *Production and distribution of ceramic tiles*) and assumed the selling price of tiles from the Company's distribution has a growth rate of 1.65% per year, based on the 5-year average core inflation rate from the Bank of Thailand.

For revenue from sales of sanitary ware, the Company forecasted that it would grow at a rate of 20% - 30% per year in the first period of the projection period due to the new market. In this regard, IFA assumed that the revenue from the distribution of ceramic sanitary ware will have growth rate of 30.00%, 20.00%, 10.00%, 5.00%, 5.00% and 5.00% per year, respectively, in order to be in line with the Company's forecast and an overview of the construction materials industry for ceramic sanitary ware of Krungsri Research, which is expected that between 2022 - 2023, domestic sales volume will increase by 4.00% – 5.00% per year and export value is expected to increase by 3.00% – 4.00% per year (Source: Krungsri Research).

7.7.1.4. Revenue from the industrial estate business

The Company has Nong Khae industrial estate located on Phaholyothin Road kilometer 91, Nongkhae District, Saraburi. The Company is a developer of land and utilities such as electrical systems, water systems, wastewater treatment systems, waste disposal systems and other facilities. The Company also provides utility services after sale to industrial operators in Nong Khae Industrial Estate. The Company expects that the revenue from the industrial estate business is unlikely to grow significantly, since there are approximately 40 rai of remaining sales area. In this regard, IFA assumed that revenue from the Company's industrial estate business has a growth rate of 1.65% per year based on the 5-year average core inflation from the Bank of Thailand.

7.7.1.5. Revenue from the solar energy equipment installation business

The Company has solar equipment installation business, which is originated from the successful implementation of an energy conservation project in the ceramics factory, especially in the field of solar energy that has won many awards guaranteed by government agencies. The company has been engaged in Engineering, Procurement, and Construction (EPC) in many projects, including Solar Rooftop, Solar Farm, Solar Floating and Solar Carport in other businesses within SCG. Then, the company extended the market by offering consulting and outsourcing services to external agencies, both government and private agencies. According to the Company's information, IFA assumed that the Company revenue from the solar equipment installation business has the growth rate between 2023 -2028 equal to 15.00%, 10.00%, 10.00%, 5.00%, 5.00% and 5.00% per year, respectively, in line with the management's forecast that the solar energy equipment installation business is a new business of the Company with high growth potential. Then, the company extended the market by offering consulting and outsourcing services to external agencies, both government and private agencies such as Betagro Public Company Limited, Ajinomoto (Thailand) Company Limited, Siam Kubota Corporation Company Limited and the Industrial Estate Authority of Thailand, etc.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Average price per sq.m. (THB/sq.m.)	143.26	138.66	144.17	151.75	158.51	161.34	163.87	166.91	167.09
Cost-plus pricing rate (%)	138.03%	137.93%	131.57%	133.64%	137.47%	137.48%	137.48%	137.48%	137.47%
Sale volume (million sq.m.)	53.67	55.98	62.84	62.98	64.86	66.16	67.49	68.16	68.84
Sale revenue of ceramic tiles from COTTO's factories	7,689.62	7,761.44	9,059.74	9,556.65	10,281.50	10,674.92	11,058.65	11,376.83	11,502.74
Revenue from sales of ceramic tiles and sanitary ware	2,281.05	2,657.35	3,361.65	3,612.05	3,938.18	4,227.26	4,497.00	4,784.02	5,089.24
Revenue from the industrial estate business	148.79	143.51	162.78	165.27	168.00	170.77	173.59	176.46	179.37
Revenue from the solar energy equipment installation	74.56	501.12	572.89	658.82	724.71	797.18	837.03	878.89	922.83
Revenue from other businesses ^{1/}	0.00	79.07	0.19	0.00	0.00	0.00	0.00	0.00	0.00
Total revenue from sales and rendering services	10,194.02	11,142.50	13,157.07	13,992.80	15,112.39	15,870.14	16,566.28	17,216.19	17,694.17
Growth rate (%)		9.30%	18.08%	6.35%	8.00%	5.01%	4.39%	3.92%	2.78%

Remark: 1/ Currently the company has no income from other businesses. IFA therefore determined that the Company has no income from other businesses throughout the projection period.

7.7.2. Cost of sales and rendering of services

7.7.2.1. Cost of sales of ceramic tiles from the Company's factories

Variable costs

The main variable costs in the production of ceramic tiles of the Company are clay powder raw material, glaze tile raw material, packaging costs, energy costs, natural gas costs, and other, etc. IFA assumed the utilization rate of raw per square meters produced from 2022 onwards until the end of the projection period equal to the average rate between 2020 – 2022. IFA viewed that the ratio mentioned above should be able to reflect the Company's factory costs

in the future and assumed that the average price per unit of raw material variable costs has a growth rate of 1.65% per year, based on the 5-year average core inflation from the Bank of Thailand.

Fixed costs

The main fixed costs in the production of ceramics tiles of the Company consist of direct and indirect labor costs, repair and maintenance, depreciation and amortization, and others, etc. IFA assumed that

- Direct and indirect labor costs from 2023 onwards until the end of the projection period have a growth rate of 5.00% per year, which is in line with the Company's forecast.
- IFA assumed that repair and maintenance costs, and other fixed costs of the Company from 2022 onwards until the end of the projection period has a growth rate of 1.65% per year, based on the 5-year average core inflation rate from the Bank of Thailand, which is in line with the Company's forecast.
- IFA assumed the depreciation and amortization follow clause 7.7.7.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Total variable and fixed costs	5,570.91	5,627.03	6,885.90	7,151.16	7,478.81	7,764.98	8,044.11	8,275.55	8,367.25
Average cost of sales per sq.m. (THB/sq.m.)	103.79	100.53	109.58	113.55	115.30	117.36	119.20	121.41	121.54
Growth rate (%)		(3.14%)	9.00%	3.63%	1.54%	1.79%	1.56%	1.86%	0.11%

7.7.2.2. Distribution cost of ceramic tiles and sanitary ware

IFA assumed the distribution cost of ceramic tiles and sanitary ware of the Company, from 2023 onwards until the end of the projection period, to be a fixed proportion to the revenue from sales of ceramic tiles and sanitary ware. IFA assumed the proportion to be the average between 2020 – 2022, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.

7.7.2.3. Cost of the industrial estate business

IFA assumed the cost of the industrial estate business from 2023 onwards until the end of the projection period to be a fixed proportion to the revenue from the industrial estate business. IFA assumed the proportion to be the average between 2020 - 2022, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.

7.7.2.4. Cost of the solar energy equipment installation business

IFA assumed the cost of the solar energy equipment installation from 2023 onwards until the end of the projection period to be a fixed proportion to the solar energy equipment installation business. IFA assumed the proportion to be the average between 2020 - 2022, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Cost of sales of ceramic tiles from the Company's factories	5,570.91	5,627.03	6,885.90	7,151.16	7,478.81	7,764.98	8,044.11	8,275.55	8,367.25

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
<i>Proportion to revenue from sales of ceramic tiles from the Company's factories</i>	72.45%	72.50%	76.01%	74.83%	72.74%	72.74%	72.74%	72.74%	72.74%
Distribution cost of ceramic tiles and sanitary ware	1,610.70	1,898.51	2,523.97	2,686.27	2,926.91	3,141.15	3,341.84	3,555.39	3,782.45
<i>Proportion to the revenue from sales of ceramic tiles and sanitary ware</i>	70.61%	71.44%	75.08%	74.37%	74.32%	74.31%	74.31%	74.32%	74.32%
Cost of the industrial estate business	27.14	27.77	37.98	33.58	34.13	34.70	35.27	35.85	36.44
<i>Proportion to the revenue from the industrial estate business</i>	18.24%	19.35%	23.33%	20.32%	20.32%	20.32%	20.32%	20.32%	20.32%
Cost of the solar energy equipment installation	54.97	482.27	537.39	579.23	637.15	700.87	735.91	772.71	811.34
<i>Proportion to the solar energy equipment installation business</i>	73.72%	96.24%	93.80%	87.92%	87.92%	87.92%	87.92%	87.92%	87.92%
Cost of other businesses ^{1/}	0.00	68.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total cost of sales and rendering services	7,263.71	8,103.97	9,985.25	10,450.23	11,077.01	11,641.70	12,157.13	12,639.49	12,997.49

Remark: 1/ Currently the Company has no costs from other businesses. IFA therefore assumed that the Company has no cost from other businesses throughout the projection period.

7.7.3. Revenue and costs of sales of land

The Company has had income from land sales in the past for some years, the Company expects that there will continue to be income from land sales in the future. IFA therefore assumed that the Company gradually sell all developed land for sale in 3 years from 2023 - 2025 at the selling price appraised by an independent asset appraiser as detailed in clause 7.2 and assumed that the Company has cost from selling land according to the book value of all developed land for sale at the end of 2022 and specific business tax and transfer fee of 5.30% of the selling price.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Revenue from sales of land	0.00	130.68	0.00	262.60	262.60	262.60	0.00	0.00	0.00
Cost of sales of land	0.00	57.45	0.00	157.15	157.15	157.15	0.00	0.00	0.00

7.7.4. Other income

Other income of the Company consists of interest income, rental income, administrative income, profit from asset sales and others, etc. IFA assumed other income from 2023 onwards until the end of the projection period to be fixed proportion to revenue from sales and rendering services, by referring to the average proportion between 2020 - 2022, which IFA views that such proportion should be able to reflect the Company's operating results in the future.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Other income	69.94	71.35	66.87	85.58	92.42	97.06	101.32	105.29	108.21
proportion to revenue from sales and rendering services	0.69%	0.64%	0.51%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%

7.7.5. Distribution costs

Distribution costs mainly consist of freight expenses, employee related expenses, commission and bonus expenses, marketing expenses, consulting expenses, taxes, depreciation and amortization, and others, etc., with details of assumptions as follows.

- IFA assumed the employee related expenses from 2023 onwards until the end of the projection period has a growth rate of 5.00% per year, which is in line with the Company's forecast.
- From 2023 onwards until the end of the projection period, IFA assumed the freight expenses, commission and bonus expenses, taxes, and other expenses to be a fixed proportion to the revenue from sales and rendering services. IFA assumed the proportion to be the average between 2020 - 2022, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.
- From 2023 onwards until the end of the projection period, IFA assumed the marketing expenses to be a fixed proportion to the revenue from sales and rendering services. IFA assumed the proportion to be the average between 2021 - 2022, because the Company has adjusted the marketing policy in 2021, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.
- IFA assumed the consulting expenses, maintenance expenses, utility expenses, and insurance fee from 2023 onwards until the end of the projection period has a growth rate of 1.65% per year, based on the 5-year average core inflation rate from the Bank of Thailand.
- IFA assumed the depreciation and amortization follow clause 7.7.7.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Distribution costs	1,688.47	1,831.80	2,052.32	2,224.00	2,374.99	2,490.16	2,594.22	2,696.39	2,735.79
Proportion to revenue from sales and rendering services	16.56%	16.44%	15.60%	15.89%	15.72%	15.69%	15.66%	15.66%	15.46%

7.7.6. Administrative expenses

Administrative expenses consist of employee related expenses, consulting expenses, bonus expenses, technology expenses, maintenance expenses, utility expenses, insurance fee, depreciation and amortization, and others, etc., with details of assumptions as follows.

- IFA assumed the employee related expenses from 2023 onwards until the end of the projection period has a growth rate of 5.00% per year, which is in line with the Company's forecast.
- From 2023 onwards until the end of the projection period, IFA assumed the bonus expenses, taxes, and other expenses to be a fixed proportion to the revenue from sales and rendering services. IFA assumed the proportion to be the average between 2020 - 2022, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.

- IFA assumed the consulting expenses, technology expenses, maintenance expenses, utility expenses, and insurance fee from 2023 onwards until the end of the projection period has a growth rate of 1.65% per year, based on the 5-year average core inflation rate from the Bank of Thailand.
- IFA did not assume the Company to have additional provisions for impairment loss on assets and loss on decline in value of inventories addition from 2022 throughout the projection period.
- IFA assumed the depreciation and amortization follow clause 7.7.7.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Administrative expenses ^{1/}	784.43	605.14	653.77	682.96	710.67	737.94	763.10	789.30	802.31
Proportion to revenue from sales and rendering services	7.70%	5.43%	4.97%	4.88%	4.70%	4.65%	4.61%	4.58%	4.53%

Remark: 1/ Provision for impairment loss on assets and loss on decline in value of inventories are not included.

7.7.7. Depreciation

Depreciation consists of depreciation on the old assets and new assets from additional investments. IFA assigns that each type of asset is depreciated at a fixed rate on a straight-line method. The depreciation of each asset is calculated differently according to accounting standards as noted in financial statements with details as follows:

Assets	Depreciation period (year)
Investment property	10 – 30
Land improvements	5 – 20
Building and structures	3 – 40
Machinery and equipment	2 – 20
Furniture fixtures and office equipment	2 – 20
Transportation and equipment	4 – 10
Software licenses	2 – 10

Source: the Company's financial statements 2022 notes

7.7.8. Corporate income tax

Tax rate of 20.00% of net profit before tax throughout the projection period.

7.7.9. Capital Expenditure

IFA assumed that between 2023 – 2028, the Company has capital expenditure of THB 500.00 million, based on the Company's normal investment expenses in the past.

7.7.10. Loans

According to the financial statements ended December 31, 2022, the Company did not have a loan. However, as of December 31, 2022, the Company had lease liabilities of THB 222.52 million, which IFA assumed to be repaid according to the repaying plan of the Company.

7.7.11. Other Ratios in Statement of Financial Position

Determined by using the average of the Company's historical data from 2020 – 2022 because the data during the period is actual data and likely reflects the long-term operations of the Company in the future, which in line with the interview with executives of the Company, that the Company still has the same business direction, resulting in the ratio of trade accounts receivable, inventories, and trade accounts payable tends to remain the same. Therefore, IFA has considered the appropriateness of various ratios in the financial statements by considering trade accounts receivable separately according to the Company's distribution channels and consider inventories separated by product status such as raw materials, manufactured goods for sale, and products awaiting distribution. Details of the assumptions throughout the projection period are as follows:

Account receivables average around 38.82 – 41.30 days
Inventories average around 114.24 – 119.82 days
Account payables average around 46.53 days

The Company's financial projections between 2023 – 2028 is as follows:

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Total assets	10,912.54	11,521.38	11,310.03	11,837.81	12,922.51	13,944.43	14,941.94	16,052.45	17,139.81
Total liabilities	2,100.57	2,270.82	2,492.94	2,547.26	2,718.98	2,783.31	2,862.38	3,019.77	3,098.35
Shareholders' equity	8,811.97	9,250.56	8,817.09	9,290.54	10,203.52	11,161.13	12,079.56	13,032.68	14,041.46
Total revenue	10,263.97	11,344.53	13,223.94	14,340.98	15,467.41	16,229.79	16,667.59	17,321.48	17,802.38
Total costs	7,263.71	8,161.42	9,985.25	10,607.39	11,234.16	11,798.85	12,157.13	12,639.49	12,997.49
Distribution costs	1,688.47	1,831.80	2,052.33	2,224.00	2,374.99	2,490.16	2,594.22	2,696.39	2,735.79
Administrative expenses	784.43	617.42	1,459.88	682.96	710.67	737.94	763.10	789.30	802.31
Finance cost	7.40	3.51	4.28	6.14	6.36	5.84	5.10	4.91	5.81
Net profit (losses)	424.31	583.60	(227.89)	711.96	912.98	957.60	918.43	953.12	1,008.78
EBIT (1)				619.98 ^{1/}	1,147.58	1,202.84	1,153.14	1,196.31	1,266.79
Tax (2)				(81.41) ^{1/}	(228.24)	(239.40)	(229.61)	(238.28)	(252.19)
Depreciation (3)				479.88 ^{1/}	659.47	683.06	681.80	687.40	485.44
Capital Expenditure (4)				(339.06) ^{1/}	(419.17)	(487.57)	(441.29)	(370.65)	(444.49)
Decrease (increase) in working capital (5)				(220.62) ^{1/}	(221.14)	(164.46)	(171.23)	(141.18)	(103.91)
Cash payments under lease agreements and interest (6)				(37.98) ^{1/}	(60.45)	(76.09)	(77.84)	(89.39)	(71.66)
Free Cash Flow to Firm (7) = (1)-(2)+(3)-(4)-(5)-(6)				420.79	878.04	918.38	914.96	1,044.22	879.97

Remark: 1/ IFA considers cash flow from March 30, 2023, onwards, which is the period after the Company receives a resolution from the Board of Directors' meeting of the Company.

7.7.12. Terminal Value

IFA determines the terminal value has a growth rate of 1.65 % per year according to historical 5-year average inflation from Bank of Thailand which is under a conservative basis.

7.7.13. Discount Rate

The discount rate used to calculate the present value of the cash flow is derived from the Weighted Average Cost of Capital (WACC) calculation based on the capital structure of the Company, which derived from weighted average of Cost of Debt (K_d) and Cost of Equity (K_e) of the Company, and IFA assumed no capital increase during the projection period. Details of discount rate will be as follows:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

Whereby

K _e	=	Cost of equity or shareholders' required rate of return (Re)
K _d	=	Cost of debt or loan interest rate
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

Cost of equity (K_e) or the required rate of return for shareholders (Re) is derived from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Whereby

Risk Free Rate (R_f) = Based on the yield of the 15-year government bond equal to 2.72 per annum (information as of March 29, 2023). This is the yield of government bonds that are continuously issued and offered for sale. This is in line with the valuation of shares under the assumption that the business will continue (Going Concern Basis).

Beta (β) = Based on the average Beta of COTTO, DCC, and UMI for the past 3 years until March 29, 2023, because the Company's shares have low trading volume turnover compared to SET index (COTTO and SET index has average daily trading volume turnover ratios at 0.14% and 1.03% of the total paid-up shares, respectively). IFA views that the past 3 years is the period that best reflects the price change and the overall view of investors towards the Company at the current market condition in order to calculate the average Unleveraged Beta, which is equal to 0.74 (Source: Bloomberg). Before calculating the Leverage Beta of the Company according to the debt to capital ratio of the business during 2023-2028, resulting in Beta between 0.74 during the projection period, because the Company has no interest-bearing debt.

Market Risk (R_m)	=	Rate of return on investment in the stock market 15-year historical average up until March 29, 2023, equal to 10.36% per year as it could reflect the return most appropriately and has low effect from the fluctuation in market price.
K_d	=	Loan interest rate of the Company equal to 0.00% per year as the Company has no interest-bearing debt.
D/E Ratio	=	Debt to equity ratio each year equal to 0.00% as the Company has no interest-bearing debt.
T	=	Corporate income tax rate is equal to 20% of the income before tax.

From the above calculations, WACC throughout the projection period equal to 8.37 per year and can summarize the free cash flow of the business as follows:

Unit: THB million	2023F	2024F	2025F	2026F	2027F	2028F
The Company's Free Cash Flow	420.79	878.04	918.38	914.96	1,044.22	879.97
Present Value of Free Cash Flow	396.18	762.86	736.30	676.93	712.91	554.39
Terminal Value						13,317.21
Present Value of Terminal Value						8,389.96

(Unit: THB million)	
Total PV of Free Cash Flow	12,229.53
Add: Cash and cash equivalent, and short-term investment as of December 31, 2022	1,212.55
Less: Dividend payment ^{1/}	(238.50)
Net PV of Free Cash Flow	13,203.57
Number of COTTO's paid-up shares (million shares) ^{2/}	5,962.62
Net PV of the Company's share (THB/Share)	2.21

Remark: 1/ On January 24, 2023, the Board of Directors' meeting approved to propose to the Annual General Meeting of Shareholders to approve the dividend payment for the year 2022 at the rate of THB 0.04 per share, totaling approximately THB 238.50 million, scheduled to be paid on April 21, 2023, which was approved by the Annual General Meeting of Shareholders on March 24, 2023

2/ Par value is THB 1.00 per share

Moreover, IFA also conduct sensitivity analysis of share value by adjusting the discount rate or WACC with increasing (decreasing) 0.25% per annum, because IFA viewed that WACC can completely reflect risks in various factors, such as operations, financial liquidity, financial structure, and others, etc. The value of COTTO's shares can be summarized as follows:

	Discount Rate: WACC (% per year)		
	+0.25%	0%	-0.25%
Value of the Company (THB/Share)	2.14	2.21	2.29

From the Sensitivity Analysis by changing the discount rate, the value of COTTO share will be between THB 2.14 – 2.29 per share or the total value between THB 12,766.75 – 13,674.05 million, which is lower than the Offer Price at THB 2.40 per share by THB (0.26) – (0.11) per share or (10.79%) - (4.45%), respectively.

Discounted Cash Flow Approach reflects the Company's ability to generate profits and future cash flows, estimated from the present value of the Company's expected net future free cash flows, based on the past operations, which is assumed from the economic trend, industry growth rate, and the operations of the business in the future. Therefore, this valuation approach is likely to best reflect the true value of the business. Therefore, IFA is in the opinion that such valuation approach is appropriate for this COTTO share valuation.

7.8. Summary of Independent Financial Advisor's Opinion on the Fair Value of the Company

Following table is the summary of different approaches used to evaluate the Company's share value compared with Offer Price.

Valuation approaches	Share values (THB/share)	Offer Price (THB/share)	Higher (Lower) than Offer Price (THB/share)	Higher (Lower) than Offer Price (%)
1) Book Value Approach	1.48	2.40	(0.92)	(38.44)
2) Adjusted Book Value Approach ^{1/}	2.25	2.40	(0.15)	(6.26)
3) Market Price Approach ^{2/}	2.08 – 2.38	2.40	(0.32) – (0.02)	(13.39) – (0.81)
4) Price to Book Value Ratio Approach (P/BV Ratio) ^{2/}	3.25 – 4.04	2.40	0.85 – 1.64	35.25 – 68.16
5) Price to Earnings Ratio Approach (P/E Ratio)	Unable to calculate ^{3/}			
6) Precedent Transaction Comparable Approach	0.26 – 1.13	2.40	(2.14) – (1.27)	(89.03) – (53.06)
7) Discounted Cash Flow Approach (DCF) ^{1/4/}	2.14 – 2.29	2.40	(0.26) – (0.11)	(10.79) – (4.45)

Remark: 1/ Appropriated approaches for this valuation of the Company's shares in the Opinion of IFA

2/ Data up until March 29, 2023, due to be the day before the Company's Board of Directors' meeting was held to consider and approve the Delisting of shares from the SET as part of the Restructuring Plan

3/ Since in the last 12 months ended December 31, 2022, COTTO has a net loss of THB (227.89) million

4/ The value of the Company's share calculated from WACC 8.37%

These share evaluation approaches have its different advantages and disadvantages reflecting the appropriateness of the calculated share prices as follows:

1) Book Value Approach only reflects financial position of the Company at one point in time. It does not consider the current market value of the asset and the Company's ability to earn a profit in the future and the competitiveness of the business, but it can be used as a reference price to reflect the basic price of the Company's shares. Therefore, IFA views that this approach is not suitable for evaluating the value of COTTO's shares for this valuation.

2) Adjusted Book Value Approach can better reflect net asset value than share valuation by book value approach, since the book value as assessed in 1) has been adjusted by the items occurred after the end of accounting period or the items that may better reflect the actual value. Although the adjusted book value method does not reflect

profitability and the competitiveness of the Business in the future, but it can be used as a reference of the share price. Therefore, IFA has an opinion that this valuation approach is appropriate for the valuation of COTTO's shares at this time.

3) Market Value Approach considers traded prices of the Company's shares which are determined by the supply and demand of the Company's stock. The approach assumes that the traded prices reflect the value of the stocks at that time, the fundamentals of the stocks and the views of investors on the Company's future growth potential. In the past 360 trading days, trading volume turnover ratio of the Company's share was 0.14% of the Company's total paid-up shares. However, after comparing it to SET index, the Company's trading volume turnover is not similar to SET index (SET index has average daily trading volume turnover ratios at 1.03%). This is mainly due to SCG Decor being the major shareholder holding 82.75% of all issued and paid-up shares of COTTO, so the market price may not be able to reflect the fair share price of the Company. As a result, the market price of the Company's shares in the past cannot be used as a reference price to reflect the true value or price of the Company's shares. Therefore, IFA views that this approach is not suitable for evaluating the value of COTTO' shares for this valuation.

4) Price to Book Value Ratio Approach considers the financial position at any time by comparing with the average of the said ratio of the comparable companies. In this regard, the valuation of COTTO by this method assumes that COTTO must have similar potential to other companies in the group, without considering the profitability and results of operations of COTTO in the future. In addition, the nature of business, revenue structure, performance, financial structure, size of assets of the comparable are different from that of the Company. Therefore, IFA has an opinion that this valuation method may not be appropriate for the valuation of COTTO ordinary shares and may not reflect the true value of COTTO at this time.

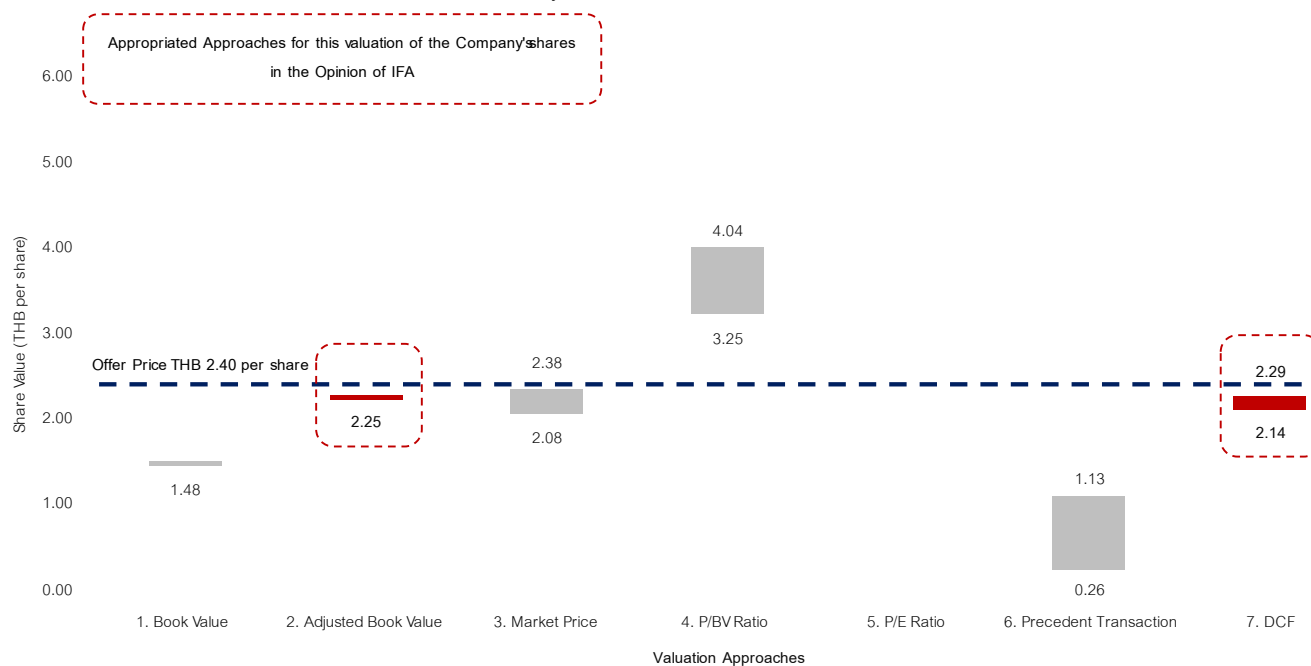
5) Price to Earnings Ratio Approach takes into account of the Company's current profit by comparing to the set of referral companies. This method is quite popular to estimate the Company's value. However, since in the last 12 months ended December 31, 2022, COTTO has a net loss of THB (227.89) million, therefore, IFA cannot value COTTO ordinary shares value by this approach.

6) Precedent Transaction Comparable Approach is a valuation method by comparing the EV/EBITDA ratio with the purchase price of businesses operating the same or similar business as COTTO, i.e. being a core business of construction materials and located in Southeast Asia. However, this method is limited by many factors such as the size of the business, country of establishment, transaction time, the economic situation at that time, and shareholding proportion. As a result, the valuation of the firm may be inaccurate and there could be large discrepancies in the Company's share value evaluated from this approach. Therefore, IFA views that this approach is not suitable for evaluating the value of COTTO's shares for this valuation.

7) Discounted Cash Flow Approach reflects the Company's ability to generate profits and future cash flows, estimated from the present value of the Company's expected net future free cash flows, based on the past operations, which is assumed from the economic trend, industry growth rate, and the operations of the business in the future. Therefore, this valuation approach is likely to best reflect the true value of the business. Therefore, IFA is in the opinion that such valuation approach is appropriate for this COTTO share valuation.

IFA has the opinion that Adjusted Book Value Approach and Discounted Cash Flow Approach are appropriate method for this valuation. The evaluated price range is between THB 2.14 – 2.29 per share.

Summary Table of COTTO's Share Valuation



8. Summary of Independent Financial Advisor's Opinion

After considering related factors affecting the Company and its shareholders, IFA views that the Delisting of the Company's shares is appropriate, and the shareholders should approve the transaction due to the following reasons:

1. The Tender Offer at a price of THB 2.40 per share is appropriate, higher than the price range of the Company that IFA has evaluated between **THB 2.14 – 2.29 per share** (According to the share valuation approach that IFA deems appropriate to evaluate the Company's share price, which is the adjusted book value approach and discounted cash flow approach).

Summary of different approaches used to evaluate the Company's share value compared with Offer Price

Valuation approaches	Share values (THB/share)	Offer Price (THB/share)	Higher (Lower) than Offer Price (THB/share)	Higher (Lower) than Offer Price (%)
1) Book Value Approach	1.48	2.40	(0.92)	(38.44)
2) Adjusted Book Value Approach ^{1/}	2.25	2.40	(0.15)	(6.26)
3) Market Price Approach ^{2/}	2.08 – 2.38	2.40	(0.32) – (0.02)	(13.39) – (0.81)
4) Price to Book Value Ratio Approach (P/BV Ratio) ^{2/}	3.25 – 4.04	2.40	0.85 – 1.64	35.25 – 68.16
5) Price to Earnings Ratio Approach (P/E Ratio)	Unable to calculate ^{3/}			
6) Precedent Transaction Comparable Approach	0.26 – 1.13	2.40	(2.14) – (1.27)	(89.03) – (53.06)
7) Discounted Cash Flow Approach (DCF) ^{1/4/}	2.14 – 2.29	2.40	(0.26) – (0.11)	(10.79) – (4.45)

Remark: 1/ Appropriated approaches for the valuation of the Company's shares in the Opinion of IFA

2/ Data up until March 29, 2023, which is the day before the Company's Board of Directors' meeting was held to consider and approve the Delisting of shares from the SET as part of the Restructuring Plan

3/ Since in the last 12 months ended December 31, 2022, COTTO has a net loss of THB (227.89) million

4/ The value of the Company's share calculated from WACC of 8.37%

2. After the Restructuring, shareholders of COTTO will become SCG Decor's shareholders, which is the parent company of COTTO. According to the pro forma consolidated financial statements as of December 31, 2022, SCG Decor has the total assets, shareholders' equity, and total revenue of THB 40,575.9 million, THB 16,503.3 million, and THB 30,885.5 million, respectively, which is a proportion of 358.76%, 187.33%, and 233.56% compared to COTTO. Therefore, once SCG Decor listed on the SET and COTTO's shareholders become direct shareholders of SCG Decor, the parent company and flagship company of SCC group for Floor Tiles, Wall Tiles, and Bathroom business in Thailand and overseas. From the integration of Floor Tiles, Wall Tiles, and Bathroom products as the same group under a single listed company in the SET, the Company's shareholders will become direct shareholder of the parent company whose size is larger than the Company (the Tender Offer at the price of THB 2.40 per share is higher than the fair price evaluated by IFA), has more brands and areas of business to cover a wider variety, and has access to markets with

greater growth potential, which should result in trading liquidity of SCG Decor (after listed in the SET) higher than that of COTTO. In summary, being a direct shareholder in SCG Decor should benefit COTTO's shareholders more.

3. Acceptance of this tender offer can be considered as option that allows COTTO's minority shareholders to hold shares in SCG Decor, COTTO's parent company, which has better business potential, as well as reducing the risk that may arise from inability to balance power and business control, since as of April 17, 2023, SCG Decor is a major shareholder of the Company. SCG Decor holding 82.75% of the total issued and paid-up shares of COTTO, as a result, SCG Decor will be able to control and be able to make decision in significant matters, whether it's general matters that require approval from shareholders with majority vote, such as certifying annual financial statements, appointment of directors and the appointment of an auditor, or a resolution to approve an important matter that requires approval from the shareholders with a vote of not less than three-fourth of the total votes of shareholders attending the meeting and having the right to vote. This includes the delisting of securities from being listed on the SET this time (If there is no objection by shareholders of more than 10% of the total issued and paid-up shares of the Company). Therefore, after the completion of the Restructuring Plan, COTTO will no longer be a listed company in the SET, which causes shareholders of COTTO who continue holding COTTO's shares after the Delisting to be impacted from no secondary market for trading, lack of market price to be used as benchmark, and a lack of trading liquidity for the shares, as a result, the opportunity for minority shareholders to receive capital gain will decrease. In addition, individual shareholders will no longer be exempted from the capital gain tax and will have less access to news and information in relation to the Company.

Due to the above reasons, for the consideration and approval of Delisting of the Company's shares from the SET according to the Restructuring Plan of SCG Decor in the Shareholder's EGM No.1/2023, IFA views that the shareholders should approve the Delisting of the Company's shares and accept the upcoming Tender Offer. In order to receive approval for the Delisting, the Company must receive three-fourths of the total issued shares and there must not be more than 10% of total issued shares opposing to the agenda.

The opinion of IFA is considered as part of the information to be considered by shareholders. However, the final decision depends on shareholders. The shareholders should properly and carefully consider the attachments on the EGM notice No.1/2023 for considering and approving the transaction.

Discover Management Company Limited as Independent Financial Advisor hereby certifies that the opinions have prudently been provided in compliance with the professional standards and principles, with due regard to the shareholders' benefits.

Yours sincerely,

Discover Management Company Limited

(Mr. Vuthichai Tumasaroj)

Director

(Miss Kanokporn Pongjetanapong)

Director

(Mr. Vuthichai Tumasaroj)

Supervisor

Contact: Discover Management Co., Ltd.

02-651-4447

info@discoverym.com

Attachment 1

Company Overview of SCG Ceramics Public Company Limited

1. General Information

Company Name : SCG Ceramics Public Company Limited (the “Company” or “COTTO”)
Headquarter Location : 1 Cement Road, Bangsue, Bangkok, 10800
Telephone : 0-2586-3333
Type of Business : Manufacturer and distributor of floor and wall ceramic tiles under the brand of COTTO, SOSUCO and CAMPANA as a main business, operator of Nong Khae Industrial Estate, and Solar Powered Appliances Installation Business.
Register Number : 0107561000340
Website : <http://www.scgceramics.com>
Registered Capital : THB 5,962,621,233.00
Paid-up Capital : THB 5,962,621,233.00
Paid-up Share : 5,962,621,233 ordinary shares

2. Company Business Information

2.1 Business Characteristics

2.1.1 Ceramic Tiles Business

The Company is a manufacturer and distributor of quality ceramic floor and wall tiles. The Company has ceramic tiles product portfolio as follows:

1. Ceramic Floor Tiles

Ceramic floor tiles have low water absorption property which were single fired at high temperature, resulting in the tiles being durable and high loadbearing capacity than ceramic wall tiles. In addition, ceramic floor tiles have a wide variety of patterns and glazed surfaces which can be properly used in various places, such as glazed tiles and polished tiles, etc. Ceramic floor tiles are offered in diverse sizes.

2. Ceramic Wall Tiles

Ceramic wall tiles are suitable for indoor use, light weight and firmly attached to the wall. Ceramic wall tiles have glazed surfaces, shades and patterns that are suited for wall tiles. They are easily cleaned and have multiple sizes.

3. Glazed Porcelain Tiles

A tile with glazed surfaces and porcelain body (strong body with white color) is suited for use in almost all types of building and area. The tiles are dense, low water absorbed, heavy-loaded carrying capable and durable.

4. Mosaic Tiles

Mosaic tiles are not more than 4x4 inches, have several types of tile body and resisting to temperature changes. The mosaic floor and wall tiles can be used for indoor, outdoor, swimming pool, or decoration because small-sized mosaic tiles can be applicable for a number of flexible designs.

5. Glass Tiles

Glass tiles are made of glass, which is transparent, non-water absorption, not resistant under high pressure, and not resistant to temperature changes, making them suited for wall decoration in area of outside building. Using glass tiles for outdoor decoration is to print patterns on glass or use other techniques such as sand spray to make the tile's surface matte or creating patterns on tiles.

2.1.2 Industrial Estate Business

Nong Khae industrial estate is located on Phaholyothin Road kilometer 91, Nongkhae District, Saraburi. Nong Khae industrial estate is a collaboration project between SCG Ceramics and the Industrial Estate Authority of Thailand which is a state enterprise agency under the Ministry of Industry according to the Industrial Estate Authority of Thailand Act B.E. 2522 (1979). The Company is a developer of land and utilities such as electrical systems, water systems, wastewater treatment systems, waste disposal systems and other facilities. The Company also provides utility services after sale to industrial operators in Nong Khae Industrial Estate. As of December 31, 2021, the industrial estate has a total project area of 2,042 rai 3 ngan 23.5 square wa, divided into a distribution area of 1,593 rai 2 ngan 16.5 square wa and a utilities and reservoirs area of 449 rai 1 ngan 0.7 square wa.

2.1.3 Solar Energy Equipment Installation Business

Solar equipment installation business originated from the successful implementation of an energy conservation project in the ceramics factory, especially in the field of solar energy that has won many awards guaranteed by government agencies. The Company has been engaged in Engineering, Procurement, and Construction (EPC) in many projects, including Solar Rooftop, Solar Farm, Solar Floating and Solar Carport in other businesses within SCG. Then, the Company expanded the market by offering consulting and outsourcing services to external agencies, both government and private agencies such as Betagro Public Company Limited, Ajinomoto Company (Thailand) Limited, Siam Kubota Corporation Company Limited and the Industrial Estate Authority of Thailand, etc.

Brand

The Company has a variety of brands that can meet the needs of customers covering every customer segment, which are detailed as follows:

1) COTTO



COTTO is trusted as a brand in quality and aesthetic because of the continuous development of modern production technology to produce high quality products for consumers to be able to use tiles that are affordable, strong, and durable.

The tiles meet international standards and have patterns designed according to the lifestyles of various target customers.

Customer Segment: Focus on middle- to upper-level customers that emphasizes realistic and diverse beautiful patterns such as marble patterns, wood patterns, etc.

2) CAMPANA



CAMPANA offers tiles with various patterns. to suit all customer groups. Most of the products under the CAMPANA brand focus on natural patterns or patterns with warm colors that may be suitable for families living in a simple to modern style.

Customer Segment: Focus on mass market and middle-level customers and main cities with reasonable product prices.

3) SOSUCO



SOSUCO has a wide variety of patterns, for example, from natural (wood, stone) to flashy colorful patterns. A variety of styles to cover the needs of a wide variety of customer groups.

Customer Segment: Focus on mass market customers with affordable and diverse products.

4) Klang Ceramic



Ceramic tile store with products in mid to low price ranges. The products are regular products that have been received directly from the Company and have been certified by mainly institutions, both domestic and international. Some imported tiles are also sold. Klang Ceramic store has branches all over the country with an average sales area starting from 1,000 square meters and a parking area to accommodate customers.

Customer Segment: Distributes ceramic tile products in mid to low price ranges.

5) COTTO Life



A store that offers a comprehensive collection of tiles, sanitary ware, and faucets. Meeting the lifestyle of urbanites with the concept of “Lifestyle Tiles & Solutions” that reflects modernity and individual styles in designing a unique resident. COTTO Life fulfills home decoration in all areas by providing full services by design specialist, from Creative Designer showing previews before making decisions to Tile Installation Service by a team of expert technicians guaranteeing a functional and reliable work. COTTO Life offers both offline and online stores in order to provide customers with a seamless experience.

Customer Segment: Focus on middle- to upper-level customers

6) LT by COTTO



LT by COTTO offers LT flooring sheet a la Smart Flexible by COTTO. Carefully selected designs and textures make for a beautiful flooring material that is realistic and natural with a variety of patterns to choose from, covering all areas. Smart Installation system provides expeditious installation. Selecting only Premium Healthy Grade raw materials that are friendly to humans, animals, and the environment, LT by COTTO is world class certified environmentally friendly.

Customer Segment: Focus on middle- to upper-level customers who focus on design and product quality.

7) C'TIS

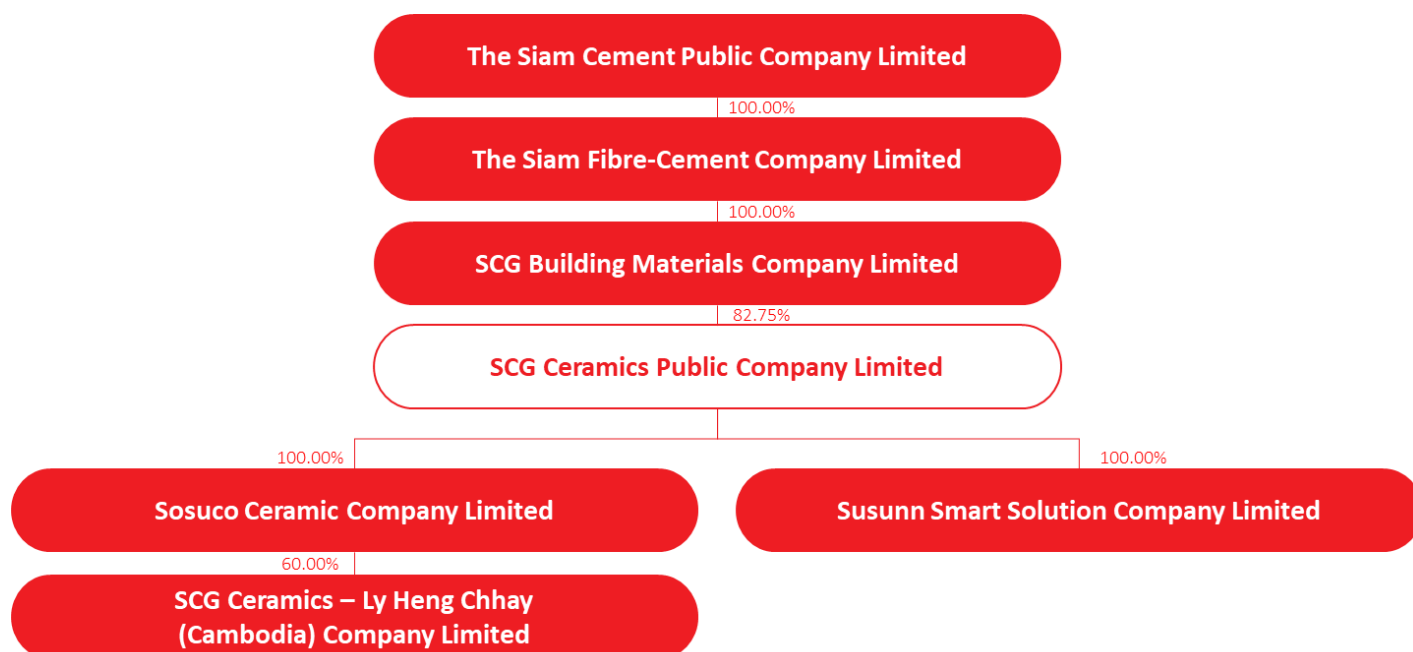


C'TIS (Certified Tile Installation Service) provides building, repairing, decorating, adding, and installing tiles and paneling materials by a team of professional technician certified by the Department of Skill Development for customers who want to renovate their residences or improve houses or small buildings such as adding a garage, tiling a swimming pool, tiling a condominium room floor, or decorating with large tiles.

Customer Segment: Focus on customers who want convenience, speed and reliable quality.

2.2 Shareholding Structures of Conglomerates

On December 31, 2022, the Company has a shareholding as follows:



Source: The Company

Remark: Currently, SCG Building Materials Company Limited has changed its name to SCG Decor Company Limited (SCG Decor), which serves as a major shareholder of the Company and a subsidiary of Siam Cement Public Company Limited.

Investment in Subsidiaries and Other Companies

The Company has a policy to invest in company engaging ceramic tile business which is complement to its operation and creates opportunities to generate long-term returns to the Company. As of December 31, 2022, the Company has invested as follows:

Company Name	Business	Registered and paid-up Capital	Holding stake (%)	Book value of investment
Sosuco Ceramic Company Limited (SSC)	Manufacture and Distribution of floor and wall ceramic tiles	THB 800 million	100	THB 800 million
Susunn Smart Solution Company Limited	Design and installation of equipment to generate electricity from solar energy.	THB 100 million	100	THB 100 million
SCG CERAMICS - LY HENG CHHAY (CAMBODIA) CO., LTD.	Distribution of floor and wall ceramic tiles	0.55 M.USD	60	0.33 M.USD

Source: The Company

Relationship with Major Shareholders

The Company's major shareholder is SCG Building Materials Company Limited which is now changed to SCG Decor Company Limited (SCG Decor), a subsidiary of SCG. In the past until now, the Company has had many products traded with SCG group, in which all transactions are normal trading that follow trade

agreement with general trading conditions in the same way that a reasonable person would act with a general counterparty in the same situation with trading bargaining power without the influence of their status as a related company. However, in entering into a transaction with SCG Group, who may have a conflict of interest with the Company, the Company have to comply with the Company's policy on entering into related party transactions.

2.3 Revenue Structure

Revenue	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Ceramic Tiles						
Domestic	8,120	79.6	8,543	75.8	9,981	75.9
Export	1,851	18.2	1,876	16.6	2,440	18.6
Ceramic Tiles Business	9,971	97.8	10,419	92.4	12,421	94.4
Industrial Estate Business	149	1.5	274	2.4	157	1.2
Solar Energy Equipment Installation Business	74	0.7	580	5.2	579	4.4
Total Sales Revenue	10,194	100.0	11,273	100.0	13,157	100.0

Source: The Company

3. Shareholders and Board of Directors

3.1 Shareholders

The Company has a registered capital of THB 5,962,621,233.00, paid-up capital of THB 5,962,621,233.00, divided into 5,962,621,233.00 ordinary shares with a par value of THB 1.00 per share.

The top 10 shareholders as of April 17, 2023 are as follows.

Rank	Major Shareholders	Number of Shares	%
1	SCG Building Materials Company Limited ^{1/}	4,934,046,562	82.75
2	Mr. Wongwut Wuttinan	108,608,848	1.82
3	Thai NVDR Company Limited	79,953,847	1.34
4	Mr. Apirum Panyapol	28,483,200	0.48
5	Mr. Narin Anurootnatesiri	22,708,100	0.38
6	Mr. Kiat Srijomkwan	17,150,153	0.29
7	Miss Panida Nuengraksa	13,500,000	0.23
8	Mr. Prasit Pruksapornpong	13,416,616	0.23
9	Miss Thanida Opanayikul	13,248,498	0.22
10	Mr. Suchin Wanglee	12,581,623	0.21

Source: SET

Remark: 1/ Currently, SCG Building Materials Company Limited has changed its name to SCG Decor Company Limited (SCG Decor), which serves as a major shareholder of the Company and a subsidiary of Siam Cement Public Company Limited.

3.2 Relationship with Related Person

Strategic Shareholders, Board of Directors, President & CEO including those involved parties and related partners as of December 31, 2022

Name	No. of Shareholders	No. of shares	%
1. Mrs. Nanthasiri Assakul	1	108,608,848	1.821
1.1 Mr. Wongwut Wuttinan (Father)	1	108,608,848	1.821
2. Miss Varunyuu Opanayikul	2	19,783,199	0.332
2.1 Miss Varunyuu Opanayikul	1	8,192,330	0.138
2.2 Mrs. Sulee Opanayikul (Mother)	1	11,590,869	0.194
3. Mrs. Voranun Sodanin	1	40,000	0.001
4. Mr. Kittiphong Photaranon	1	38,905	0.001
4.1 Mrs. Pitiporn Photaranon (Wife)	1	38,905	0.001
5. Mr. Numpol Malichai	1	11,331	0.000
5.1 Mrs. Oranuch Malichai (Wife)	1	11,331	0.000
6. Mr. Surasak Kraiwitthaicharoen	1	27	0.000
Total	7	128,482,310	2.155

Source: The Company

3.3 The Board of Directors

List of Board of Directors of the Company as of May 8, 2023

Name	Position
1. Mr. Nithi Patarachoke	Chairman of the Board of Directors / Chairman of the Executive Committee / Nomination, Remuneration and Corporate Governance Committee
2. Mr. Numpol Malichai	Director / Executive Committee / Managing Director
3. Mr. Kittiphong Photaranon	Director / Executive Committee
4. Mr. Anuvat Chalermchai	Director
5. Mrs. Nanthasiri Assakul	Director
6. Mr. Chaovalit Ekabut	Director
7. Miss Varunyuu Opanayikul	Director / Nomination, Remuneration and Corporate Governance Committee
8. Mr. Surasak Kraiwitthaicharoen	Director
9. Mr. Prawit Ninsuvannakul	Independent Director / Chairman of Audit Committee
10. Mr. Damri Tunshevavong	Independent Director / Chairman of Nomination, Remuneration and Corporate Governance Committee / Audit Committee
11. Mr. Teeranun Srihong	Independent Director
12. Mr. Arnut Changtrakul	Independent Director / Audit Committee

Source: SET

4. Summary of the Company's Financial Statement

4.1 Statement of Financial Position

(Unit: THB million)

Description	December 31, 2020		December 31, 2021		December 31, 2022	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	731.23	6.70	1,323.90	11.49	712.55	6.30
Short-term investment	-	-	-	-	500.00	4.42
Trade and other receivables	1,103.84	10.12	1,348.13	11.70	1,620.93	14.33
Inventories	2,628.83	24.09	2,770.61	24.05	3,068.23	27.13
Land development for sale	486.41	4.46	429.70	3.73	429.70	3.80
Total current assets	4,950.31	45.36	5,872.34	50.97	6,331.41	55.98
Non-current assets						
Long-term investment in other company	16.61	0.15	16.61	0.14	16.61	0.15
Other non-current receivables	109.64	1.00	91.96	0.80	60.12	0.53
Investment property	402.00	3.68	400.95	3.48	401.44	3.55
Property, plant and equipment	5,071.25	46.47	4,825.23	41.88	4,055.01	35.85
Goodwill	25.35	0.23	25.35	0.22	25.35	0.22
Other intangible assets	101.37	0.93	83.99	0.73	60.77	0.54
Deferred tax assets	212.92	1.95	189.20	1.64	347.42	3.07
Other non-current assets	23.10	0.21	15.76	0.14	11.90	0.11
Total non-current assets	5,962.23	54.64	5,649.04	49.03	4,978.62	44.02
Total assets	10,912.54	100.00	11,521.38	100.00	11,310.03	100.00
Liabilities						
Current liabilities						
Trade and other current payables	1,231.94	11.29	1,487.24	12.91	1,705.59	15.08
Current portion of lease liabilities	75.03	0.69	57.82	0.50	75.07	0.66
Corporate income tax payable	46.98	0.43	25.08	0.22	2.21	0.02
Current provisions for employee benefits	90.37	0.83	27.44	0.24	48.26	0.43
Total current liabilities	1,444.31	13.24	1,597.58	13.87	1,831.13	16.19
Non-current liabilities						
Lease liabilities	64.54	0.59	91.14	0.79	147.45	1.30
Non-current provisions for employee benefits	578.62	5.30	566.23	4.91	493.11	4.36
Other non-current provisions	12.44	0.11	10.64	0.09	10.32	0.09
Other non-current liabilities	0.65	0.01	5.23	0.05	10.93	0.10
Total non-current liabilities	656.25	6.01	673.24	5.84	661.81	5.85
Total liabilities	2,100.57	19.25	2,270.82	19.71	2,492.94	22.04
Shareholders' equity						
Share capital						
Authorized share capital	5,962.62	54.64	5,962.62	51.75	5,962.62	52.72

Description	December 31, 2020		December 31, 2021		December 31, 2022	
	THB million	%	THB million	%	THB million	%
5,962,621,233 ordinary shares, par value at THB 1.00 per share						
Issued and paid share capital						
5,962,621,233 ordinary shares, par value at THB 1.00 per share	5,962.62	54.64	5,962.62	51.75	5,962.62	52.72
Share premium on ordinary shares	1,133.59	10.39	1,133.59	9.84	1,133.59	10.02
Other surpluses	211.06	1.93	211.06	1.83	211.06	1.87
Retained earning						
Legal reserve	242.61	2.22	267.06	2.32	267.06	2.36
Unappropriated	1,305.94	11.97	1,720.08	14.93	1,279.39	11.31
Other components of shareholders' equity	(43.86)	(0.40)	(43.86)	(0.38)	(44.14)	(0.39)
Total equity attributable to owners of the Company	8,811.97	80.75	9,250.56	80.29	8,809.58	77.89
Non-controlling interests	-	-	-	-	7.51	0.07
Total shareholders' equity	8,811.95	80.75	9,250.56	80.29	8,817.09	77.96
Total liabilities and shareholders' equity	10,912.52	100.00	11,521.38	100.00	11,310.03	100.00

Source: The Company

4.2 Statement of Comprehensive Income

(Unit: THB million)

Description	12-month period ended December 31, 2020		12-month period ended December 31, 2021		12-month period ended December 31, 2022	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from sales and rendering of services	10,194.02	99.32	11,142.50	98.22	13,157.07	99.49
Revenue from sales of land	-	-	130.68	1.15	-	-
Other income	69.94	0.68	71.35	0.63	66.87	0.51
Total revenue	10,263.96	100.00	11,344.53	100.00	13,223.94	100.00
Expenses						
Cost of sales and rendering of services	(7,263.71)	(70.77)	(8,103.97)	(71.44)	(9,985.25)	(75.51)
Cost of sales of land	-	-	(57.45)	(0.51)	-	-
Distribution costs	(1,688.47)	(16.45)	(1,831.80)	(16.15)	(2,052.33)	(15.52)
Administrative expenses	(784.43)	(7.64)	(617.42)	(5.44)	(1,459.88)	(11.04)
Total expenses	(9,736.61)	(94.86)	(10,610.64)	(93.53)	(13,497.46)	(102.07)
Profit (Loss) from operations	527.35	5.14	733.89	6.47	(273.51)	(2.07)
Finance costs	(7.40)	(0.07)	(3.51)	(0.03)	(4.28)	(0.03)
Profit (Loss) before income tax	519.95	5.07	730.38	6.44	(277.78)	(2.10)
Tax revenue (expense)	(95.64)	(0.93)	(146.78)	(1.29)	49.90	0.38
Profit (Loss) for the year	424.31	4.13	583.60	5.14	(227.89)	(1.72)

Source: The Company

4.3 Statements of Cash Flow

(Unit: THB million)

Description	12-month period ended December 31, 2020	12-month period ended December 31, 2021	12-month period ended December 31, 2022
Net cash flows provided by (used in) operating activities	1,233.83	1,125.47	635.73
Net cash flows provided by (used in) investing activities	(203.15)	(253.79)	(880.04)
Net cash flows provided by (used in) financing activities	(930.85)	(279.01)	(366.58)
Net increase (decrease) in cash and cash equivalents	99.82	592.67	(610.88)
Effects of exchange rates in cash and cash equivalents	-	-	(0.47)
Cash and cash equivalents at the beginning of the period	631.41	731.23	1,323.90
Cash and cash equivalents at the ending of the period	731.23	1,323.90	712.55

Source: The Company

4.4 Financial Ratios

Description	Unit	12-month period ended December 31, 2020	12-month period ended December 31, 2021	12-month period ended December 31, 2022
Liquidity ratio				
Liquidity ratio	Times	3.4	3.7	3.5
Quick liquidity ratio	Times	1.2	1.6	1.2
Cash flow liquidity ratio	Times	0.8	0.7	0.4
Trade receivables turnover	Times	9.9	10.0	9.7
Average debt collection period	Days	36.9	36.5	37.6
Finished goods turnover	Times	2.6	3.0	3.4
Average finished goods sales period	Days	140.4	121.7	107.4
Payable turnover ratio	Times	9.5	10.3	11.1
Repayment period	Days	38.4	35.4	32.9
Cash cycle	Days	138.9	122.8	112.1
Profitability ratio				
Gross profit	%	28.7	27.6	24.1
Operating margin	%	5.2	6.5	-2.1
Other income to total income ratio	%	0.7	0.6	0.5
Cash to profit ratio	%	234.0	153.4	-232.4
Net profit	%	4.1	5.1	-1.7
Return on equity	%	4.9	6.5	-2.5
Efficiency ratio				
Return on assets ratio	%	3.8	5.2	-2.0
Return on fixed assets ratio	%	20.9	24.3	8.0
Asset turnover ratio	Times	0.9	1.0	1.2

Description	Unit	12-month period ended December 31, 2020	12-month period ended December 31, 2021	12-month period ended December 31, 2022
Financial policy ratio				
Debt to equity ratio	Times	0.2	0.2	0.3
Interest coverage ratio	Times	165.1	392.3	78.9
Interest bearing debt to EBITDA ratio	Times	0.1	0.1	0.7
Debt service coverage ratio	Times	8.8	9.3	1.5
Dividend payout ratio	%	41.1	48.0	-104.7

Source: The Company

5. Management Discussion and Analysis

5.1 Performance and Profitability

2020

In 2020, the Company's revenue from sales of ceramic tiles amounted to THB 10,194 million which was a THB 677 million or 6% decrease from 2019, due to the economic slowdown caused by the COVID-19 problem, resulting in sales of ceramic tiles both domestically and exported decrease from the previous year, while the cost of sales decreased by THB 782 million or 10% due to the continuous improving production efficiency, and lower energy costs from lower in price of natural gas. Distribution costs decreased by THB 199 million or 11% from sales promotion and advertising expenses. Administrative expenses decreased by THB 240 million or 23% due to efficient cost management. In this regard, the Company has non-recurring items, which is the revenue from the sale of land at THB 203 million in the previous year, and there was an increase in the recognition of employee benefit expenses from the amendment of the Labor Protection Act, which requires employers to pay compensation to employees who have been terminated in addition to from 300 days to 400 days, totaling THB 124 million. In 2020 and 2019, there were expenses for resignation plans with mutual consent of THB 77 million and THB 106 million, respectively, as a result the Company's net profit for the year 2020 was THB 420 million, while the year 2019 has a net profit of THB 168 million, an increase from the year 2019 of THB 252 million. Net profit per share in 2020 equal to THB 0.07, compared to the year 2019, in which net profit per share was THB 0.03, an increase of THB 0.04. From the above details, the Company's profitability increased with the rate of net profit per net sales of 4.1%, increasing from 2019, in which the net profit rate per net sales was 1.5%. Return for the shareholders was 5%, increasing from 2019, in which the return was 2%.

2021

In 2021, the Company's revenue from sales of ceramic tiles and service amounted to THB 11,143 million which was a THB 948 million or 9% increase from 2020. The sales of ceramic tiles both domestically and exported are 63.7 million square meters, which is a 5% increase resulting from the increased demand. Moreover, the Company obtained revenue from land sale in Nong Khae Industrial Estate THB 131 million. In the fourth quarter, the cost of sales increased by THB 840 million or 12% of sales volume compared to the previous year, because the price of natural gas was increasing. However, the Company has been continuously

controlling management costs and improving production efficiency. Distribution cost increased by THB 143 million or 8% due to the increase of shipping cost. Administrative expenses decreased by THB 167 million or 21% due to efficient cost management, as a result the Company's net profit was THB 584 million, an increase of THB 159 million or 38% from 2020. Net profit per share in 2021 equal to THB 0.10, compared to the year 2020, in which net profit per share was THB 0.07, an increase of THB 0.03. From the above details, the Company's profitability increased with the rate of net profit per net sales of 5.2%, increasing from 2020, in which the net profit rate per net sales was 4.1%. Return for the shareholders was 7%, increasing from 2020, in which the return was 4.9%.

2022

In 2022, the Company's revenue from sales of ceramic tiles and service amounted to THB 13,157 million which was THB 2,015 million or 18% increase from 2021. The sales of ceramic tiles both domestically and exported are 75.5 million square meters, which is a 13% increase resulting from the increased demand, and the average selling price increased by 6% from the price adjustment in line with the increasing cost, cost of sales increased by THB 1,881 million or 23%. However, the Company has been continuously controlling management costs and improving production efficiency. Distribution cost increased by THB 221 million or 12% due to the increase of shipping cost. Administrative expenses increased by THB 8 million or 1% due to efficient cost management. However, the Company lost THB 228 million, a decrease of THB 811 million or 139% because there was allowance for impairment of assets and inventory devaluation of the large artificial stone factory amounted to THB 847 million due to the temporary production stoppage of the large artificial stone factory caused by a shortage of main raw materials imported from Ukraine. However, if excluding such important items, operating profit in 2022 will be THB 469 million, a decrease of 13% mainly due to higher raw material and energy costs. Operating profit (loss) per share for 2022 is THB (0.04) compared to the year 2021 with a net operating profit per share of THB 0.10, a decrease of THB 0.14. From the above details, the Company's profitability decreased with the rate of net profit per net sales of -1.7%, decreasing from 2021, in which the net profit rate per net sales was 5.2%. Return for the shareholders was -2.5%, decreasing from 2021, in which the return was 6.5%.

5.2 Financial Statement Analysis

5.2.1 Assets

2020

Total assets of the Company as of December 31, 2020, was THB 10,913 million, a 4% decrease from the previous year. Key components of total assets of the Company comprise of property, plant and equipment at 46%, current assets at 45%.

- **Current Assets**

Amounted to THB 4,950 million as at the end of 2020, with a decrease of 3% from the previous year, mainly from inventories and accounts receivable.

- Property, Plant and Equipment

Amounted to THB 5,071 million as at the end of 2020, 5% decrease from previous year, mainly from depreciation, and the increasing in investment on production cost reduction. Key activities for cost reduction are to improve machinery for more productivity and expand the retail store branches and distribution channels.

In 2020, the operating efficiency ratios increased from the previous year with 3.8% increasing return on assets compared to 1.5% of the year 2020. Asset turnover is 0.9 times, similar to the previous year.

2021

Total assets of the Company as of December 31, 2021, was THB 11,521 million, a 6% increase from the previous year. Key components of total assets comprise of property, plant and equipment at 42%, current assets at 51%.

- Current Assets

Amounted to THB 5,872 million as at the end of 2021, with an increase of 19% from the previous year, mainly from cash and cash equivalents, accounts receivable, and inventories.

- Property, Plant and Equipment

Amounted to THB 4,825 million as at the end of 2021, 5% decrease from previous year, mainly from depreciation, and the increasing in investment on production cost reduction. Key activities for cost reduction are to improve machinery for more productivity and expand the retail store branches and distribution channels.

In 2021, the operating efficiency ratios increased from the previous year with 5.2% decreasing return on assets compared to 3.8% of the year 2020. Asset turnover is 1.0 times, increasing from the previous year's 0.9 times.

2022

Total assets of the Company as of December 31, 2022, was THB 11,310 million, a 2% decrease from the previous year. Key components of total assets comprise of current assets at 56% and property, plant and equipment at 36%.

- Current Assets

Amounted to THB 6,331 million as at the end of 2022, with an increase of 8% from the previous year, mainly from accounts receivable and inventories.

- Property, Plant and Equipment

Amounted to THB 4,055 million as at the end of 2022, 16% decrease from previous year, mainly from depreciation, and the increasing in investment on production cost reduction. Key activities for cost reduction are to improve machinery for more productivity and expand the retail store branches and distribution channels.

In 2022, the operating efficiency ratios decreased from the previous year with -2.0% decreasing return on assets compared to 5.2% of the year 2020. Asset turnover is 1.2 times, increasing from the previous year's 1.0 times.

5.2.2 Liabilities

2020

Total liabilities as of December 31, 2020, amounted to THB 2,101 million, decreasing by 11% from the previous year, resulting from short-term loan from financial institutions repayment. Most liabilities consist of trade account payables and other current payables by 59% and non-current liability provision for employee benefits by 28% of total liabilities. By 2020, the Company's finance costs were THB 7 million, increased by THB 2 million from the previous year.

Net debt (liabilities with interest less cash and cash under management) of the Company as at the end of 2020 amounted to THB 731 million, decreased by THB 259 million from the previous year, resulting from business profit and short-term loan from financial institutions repayment. The ratio of debt to equity is 0.2 times, which is lower than the previous year.

2021

Total liabilities as of December 31, 2021, amounted to THB 2,271 million, increasing by 8% from the previous year. Most liabilities consist of trade account payables and other current payables by 65% and non-current liability provision for employee benefits by 25% of total liabilities. By 2021, the Company's finance costs were THB 4 million, decreased by THB 3 million from the previous year.

Net debt (liabilities with interest less cash and cash under management) of the Company as at the end of 2021 amounted to THB 1,324 million, increased by THB 593 million from the previous year, resulting from business profit. The ratio of debt to equity is similar to last year's debt ratio of 0.2 times.

2022

Total liabilities as of December 31, 2022, amounted to THB 2,493 million, increasing by 10% from the previous year. Most liabilities consist of trade account payables and other current payables by 68% and non-current liability provision for employee benefits by 20% of total liabilities. By the year 2022, the Company's finance costs were THB 4 million, similar to the previous year.

Net debt (liabilities with interest less cash and cash under management) of the Company as at the end of 2022 amounted to THB 1,212 million, decreased by THB 111 million from the previous year, resulting from a decrease in business profit. The ratio of debt to equity is 0.3, increased from last year's debt ratio of 0.2 times.

5.2.3 Shareholder's Equity

2020

Shareholders' equity as at December 31, 2020 amounted to THB 8,812 million, decreasing by 2%, from dividend payout and appropriation to legal capital reserve according to the ACT of Public company Limited 1992 Article 116 and the Company's Articles of Association No. 38, defining that the Company must allocate a portion of the net profit for a capital reserve not less than 5% of yearly net profit deducted by brought forward deficit total (if any) until the amount of reserves is not less than 10% of the authorized capital.

2021

Shareholders' equity as at December 31, 2021 amounted to THB 9,250 million, increasing by 5%, mainly from the business operation, dividend payout, and appropriation to legal capital reserve according to the ACT of Public Company Limited 1992 Article 116 and the Company's Articles of Association No. 38, defining that the Company must allocate a portion of the net profit for a capital reserve not less than 5% of yearly net profit deducted by brought forward deficit total (if any) until the amount of reserves is not less than 10% of the authorized capital.

2022

The Company has shareholders' equity as of December 31, 2022 amounted to THB 8,817 million, decreasing by 5%, mainly from operating profits and dividend payout.

5.2.4 Liquidity

2020

At the end of the fiscal period, the Company outstanding balance is THB 731 million in Cash and cash equivalents, increasing by THB 99 million from 2019. Cash flows in 2020 are as follows: net cash obtained from operating activities THB 1,234 million, net cash used from investing activities THB 203 million, mostly from investment in land, building, and equipment, and net cash used for funding activities THB 931 million from the purchase of interest in a subsidiary and repayment of short-term loans from financial institutions. In 2020, liquidity ratio was 3.4 times, increasing from 2019 which was 2.9 times. Quick liquidity ratio in 2020 was 1.2 times, increasing from 2019, which was 0.9 times. The Company's liquidities were increased resulting from the increase in net cash from operating activities. By the fiscal year-end, the Company had no liabilities and had enough cash money for operation. In addition, the Company also has a credit facility with domestic banks that have not yet been withdrawn, which is sufficient for operation as well as obligation management. Trade receivables turnover was 9.9 times, increasing from 2019 which was 9.7 times, while the average debt collection period was 37 days. Moreover, for trade account receivables management in 2020, the Company was attentive about credit release and payment tracking by keeping on monitoring regularly.

The inventory turnover ratio was 2.6 times while the average product sales period was 140 days, increasing from the previous year. At the end of 2020, the payable turnover ratio was 9.5 times and repayment period were 38 days, which was increased from the previous year.

2021

At the end of the fiscal period, the Company outstanding balance is THB 1,324 million in Cash and cash equivalents, increasing by THB 593 million from 2020. Cash flows in 2021 are as follows: net cash obtained from operating activities THB 1,125 million, investing activities THB 254 million, mostly from investment in land, building, and equipment, and net cash used for funding activities THB 279 million from the annual dividend payout and lease liabilities repayment. In 2021, liquidity ratio was 3.7 times, increasing from 2020 which was 3.4 times. Quick liquidity ratio in 2021 was 1.6 times, increasing from 2020, which was 1.2 times. The Company's

liquidities were increased resulting from the increase in net cash from operating activities. By the fiscal year-end, the Company had no liabilities and had enough cash money for operation. In addition, the Company also has a credit facility with domestic banks that have not yet been withdrawn, which is sufficient for operation as well as obligation management. Trade receivables turnover was 10 times, increasing from 2020 which was 9.9 times, while the average debt collection period was 37 days. Moreover, for trade account receivables management in 2021, the Company was attentive about credit release and payment tracking by keeping on monitoring regularly.

The inventory turnover ratio was 3.0 times while the average product sales period was 122 days, increasing from the previous year. At the end of 2021, the payable turnover ratio was 10.3 times and repayment period were 35 days, which was decreased from the previous year.

2022

At the end of the fiscal period, the Company outstanding balance is THB 1,212 million in Cash and cash equivalents, decreasing by THB 111 million from 2021. Cash flows in 2022 are as follows: net cash obtained from operating activities THB 636 million, net cash used in investing activities THB 880 million, mostly from investment in land, building, and equipment, and net cash used for funding activities THB 367 million from the annual dividend payout and lease liabilities repayment. In 2022, liquidity ratio was 3.5 times, decreasing from 2021 which was 3.7 times. Quick liquidity ratio in 2022 was 1.2 times, increasing from 2021, which was 1.6 times. The Company's liquidities were decreased resulting from the decrease in net cash from operating activities. By the fiscal year-end, the Company had no liabilities and had enough cash money for operation. In addition, the Company also has a credit facility with domestic banks that have not yet been withdrawn, which is sufficient for operation as well as obligation management. Trade receivables turnover was 9.7 times, decreasing from 2021 which was 10.0 times, while the average debt collection period was 38 days. Moreover, for trade account receivables management, the Company was attentive about credit release and payment tracking by keeping on monitoring regularly.

The inventory turnover ratio was 3.4 times while the average product sales period was 107 days, increasing from the previous year. Additionally, the payable turnover ratio was 11.1 times and repayment period were 33 days, which was decreased from the previous year.

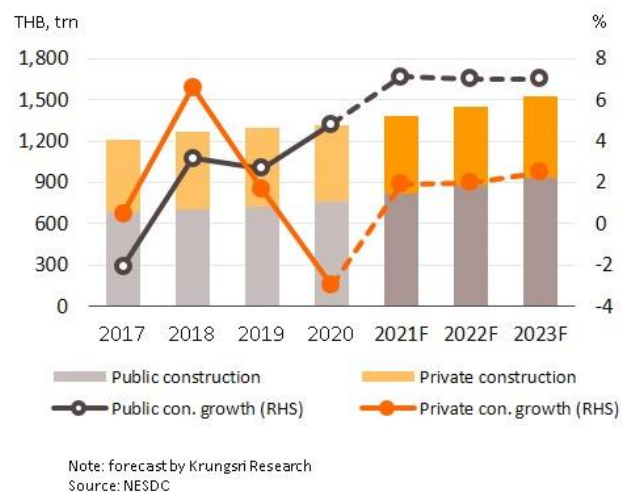
5.3 Dividend Policy

The Company has a policy to pay dividends at 30 – 50% of the net profit based on the Company's consolidated financial statements after legal reserve deduction and loss carried forward (if any). The dividend payout is also subject to the Company's cash flow, investment plan, terms and conditions of binding contracts, as well as future obligations and commitments.

6. Market and Industry Outlook

6.1 Industry Outlook 2021 – 2023: Construction Materials

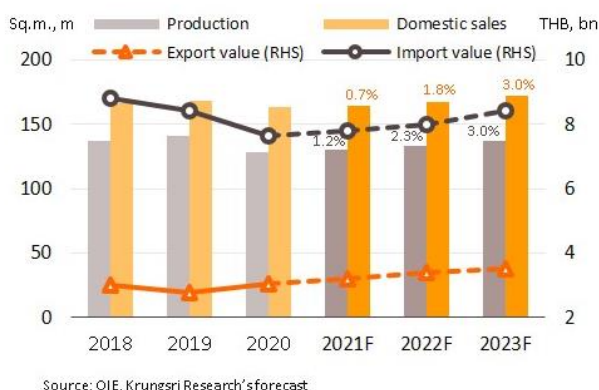
Demand for construction materials is forecast to pick up over the next 3 years. Krungsri Research sees overall investment in construction rising by 4.9-5.2% annually over 2021 to 2023, driven by government spending that is expected to climb by 7.0% per year as work moves forward on megaprojects that are linked to the EEC development (many of which are joint partnerships with the private sector). This will include phase 3 of the Map Ta Phut Port development and the high-speed rail link connecting the area 3 airports, for which ground has already been broken. The economic recovery will also help to boost spending on construction by the private sector, which should rise by 2.1% per year.



The forecast is for the domestic market to recover and for the quantity of goods distributed within Thailand to rise, especially in 2022 and 2023 when an uptick in work on government infrastructure megaprojects will help to lure crowding-in effects in private construction in high- and low-rise residential accommodation. The latter will be particularly concentrated along extensions to Bangkok's mass transit system and in suburban areas on the outskirts of the city. Exports are likely to expand further with an improving outlook for real estate markets in the region, boosted by stronger Chinese investment in residential and commercial property.

For ceramic tiles, domestic sales volume is expected to rise by 2.0-3.0% per year, bringing total distribution to around 165-170 million sq.m. Export values should also climb by some 5.0% annually on stronger demand from the US, Lao PDR and Cambodia (major export markets). However, the recovery in the Thai real estate market will in addition pull in more imports, especially from China and Vietnam.

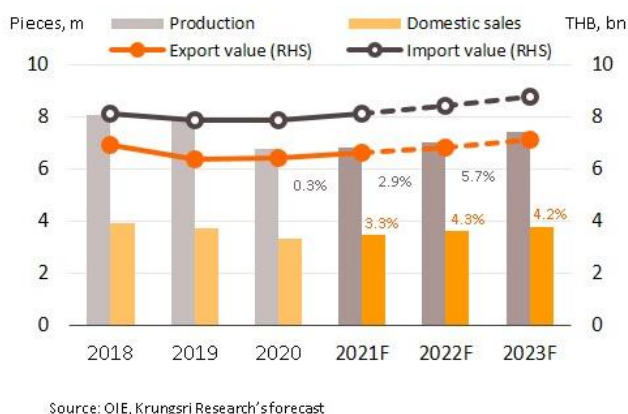
Figure 22: Ceramic tiles Forecast



This is in line with the forecast of tile consumption by the Economic Intelligence Center (EIC), which is a unit of The Siam Commercial Bank Public Company Limited (SCB), stated that between 2023 and 2025, tile consumption should be able to grow on average around 3% CAGR following the recovery of private construction, which is adjusted according to the overall economic recovery.

For ceramic sanitary ware, the domestic sales volume should expand by 4.0-5.0% per year, bringing annual distribution up to 3.5-3.7 million pieces, while export value will grow at the slightly slower rate of 3.0-4.0% per year as demand deepens in the main markets. This will include the US, where Forisk Research predicts a 7.3% increase in housing starts up to 1.481 million in a year, and which will then continue to grow through to 2027.

Figure 23: Sanitary wares Forecast



6.2 Industry Outlook 2023 - 2025: Industrial Estate

Sales and leases of land on industrial estates are forecast to rebound to growth running in the range of 18.0-20.0% per year over the next few years. This will then take the total footprint of space becoming occupied annually to 2,200, 2,700, and 3,000 rai over each of the next three years. This positive outlook will be supported by the following factors.

- 1) **Sentiment will improve among foreign investors** now that the COVID-19 pandemic is fading and the degree of intensity of the war between Russia and Ukraine is expected to gradually lessen. In addition,

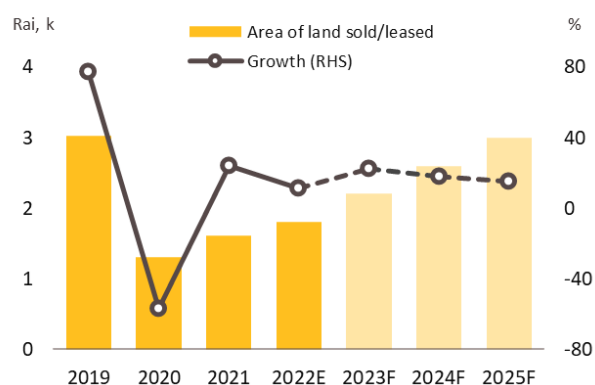
thanks to the full reopening of the country, investors are now able to come to Thailand to inspect prospective business sites in person, negotiate agreements, and sign contracts (being able to conduct an in-person assessment of a potential site and its broader environment is an important part of concluding investment decisions). Domestic confidence is also steadily strengthening on a brighter outlook for business, and so with demand building and economic activity reviving, the Thailand Industry Sentiment Index (TISI) rose 8.0% in 2022. At the same time, the Business Sentiment Index (BSI) climbed 8.1% on an improvement in confidence in both the manufacturing and non-manufacturing sides of the economy (Bank of Thailand, December 2022).

2) Foreign investors will increasingly look to shift production facilities to the ASEAN zone or to expand sites already there, as they try to avoid future supply chain disruptions. These are particularly at risk from worsening tensions between China and the US over trade and with Taiwan over its future independent. In this environment, Thailand will benefit from the advantages it gains from its status as a major trade and manufacturing hub located in the heart of the ASEAN zone, advantages that are amplified by the country's logistics capabilities and extensive road and rail connections with the broader region. This may thus be a significant driver of future investment.

3) Spending on integrated transport infrastructure will increase, especially in the EEC where this will be boosted by the implementation of phase 2 of the EEC development plan (2023-2027). The latter will include the high-speed rail link connecting 3 airports (Don Muang – Suvarnabhumi – U-Tapao), phase 3 of the development of Map Ta Phut and Laem Chabang seaports, and the development of U-Tapao Airport. These projects will continue to play an important role in sustaining growth for industrial estates in the eastern region. Over the nearly 5 years covering the period from 2018 to the end of Q3 2022, inflows into the S-curve and new S-curve industries have accounted for 57% of the value of all BOI-approved investments.

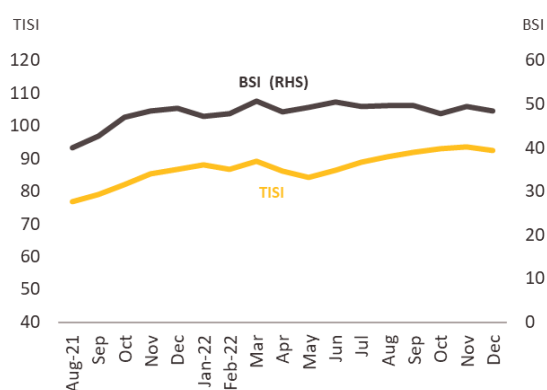
4) Government pro-investment measures continue to be made, including additional tax breaks for investors and liberalization of regulatory regimes. It is hoped that these changes will help to increase FDI to Thailand. Recently, such moves have included: (1) the BOI investment act extending corporate tax waivers to a maximum of 13 years (up from 8) and cutting tax by 50% for another 5 years; and (2) new BOI Long-Term Resident visa (LTR visa) that give special privileges to investors and long-term residents in Thailand. These began to be issued on September 1, 2022, and the hope is that these will help to attract individuals to Thailand who have skills and expertise in modern technology, especially in the government's 12 targeted industries.

Figure 15: Sales/Leases on Industrial Estates



Sources : REIC, forecast by Krungsri Research

Figure 16: Thailand Industry Sentiment Index (TISI) & Business Sentiment Index (BSI)



Sources: Bank of Thailand (BOT) & The Federation of Thai Industry (FTI)

Figure 17: Timeline for EEC Infrastructure Project

Megaprojects	Construction Period			
	2022	2023	2024	2025
High-speed Train	Airport Rail Link (ARL)			
U-Tapao Airport	2 nd runway			
Map Ta Phut Industrial Port Phase 3	Ground leveling			
Laem Chabang Port Phase 3	Ground leveling			

Sources: EECO, Krungsri Research

Source: Krungsri Research

6.3 Renewable Energy in Thailand

Although most of the fuel for electricity generation is natural gas and coal (including lignite), in 2021 the share of renewable energy in electricity generation is about 10%, up from 2011 when the share was 2%. The renewable energy used to generate electricity in the first 12 months of 2021 consists of 33% biomass energy and 25% solar energy, which is in line with the country's Power Development Plan (PDP) to increase the proportion of electricity generation from renewable energy to 10,193 megawatts in the PDP 2022 plan or increase from the original plan (PDP 2018 rev.1) in the amount of 1,000 megawatts.

In addition, Thai companies are generating more revenue from solar energy, such as WHAUP, which has increased from THB 58.5 million in 2020 to THB 254.6 million in 2021, as well as GUNKUL, which has revenue from solar energy in 2021 increase by 19.6% compared to 2020.

The trend of renewable energy is constantly changing due to more advanced technologies. Leaders in all sectors must keep an eye on them in order to apply strategies that best align with relevant industry situations.

Source: <https://www.greennetworkthailand.com/>

7. Business Trends and Future Business Plans

In the year 2022, the overall economic situation of Thailand, the Company has face crises and challenges in business operations amid various uncertain situations, arising from external factors. Whether it is the fluctuation of energy prices from the conflict between Russia and Ukraine that has been protracted since the beginning of the first quarter, causing a sharp increase in energy costs, which resulting in rising of the inflation rate and affecting the overall purchasing power, especially the villagers' market. However, if looking at the overall picture, the demand for ceramic tile products in the country in 2022 is still considered to be at a level close to or equal to the previous year. At the same time, the competition in the domestic market continues to be intense from both domestic producers and imported products from abroad.

The Company is still determined to develop and adjust continuously, to drive the organization under challenges and crises. The Company gives importance to business management through various strategies, resulting in the Company being able to maintain market share and competitiveness with competitors in the industry. Focuses on reducing costs and increasing the efficiency of machines, adjusting the way of thinking and operating processes. Especially, reducing costs by turning to renewable energy and increasing the efficiency of machinery from the introduction of automation systems to help in the production process and resource allocation in order to reduce the impact of rising energy costs. Adjusting the level of production and importing goods in line with demand to control the amount of inventory to be at an appropriate level and to focus on investing in technology to reduce dependence on energy.

The Company maintains profit levels under high energy costs environment, adjusts some product prices, and focuses on selling high profit and high value-added products (HVA), in order to create sustainable profits for the Company, such as sanitary tiles or antibacterial tiles COTTO air ion tiles or air purification tiles, anti-slip tiles, including pushing surface decorative materials and ceramic related products, such as Smart Flexible by COTTO LT flooring, a flooring material that is aesthetically designed, easy to install, fast, and environmentally friendly, sanitaryware from SOSUCO brand, cement paste by COTTO, including installation services under the name C'TIS (Certified Tile Installation Service) to meet the needs of all customer groups. The Company also develops distribution channels with dealers to enhance the satisfaction of customers and partners. Collaborate with modern trade stores distributor, including online channels so that customers can access the products easily and thoroughly.

Established Susunn Smart Solution Company Limited (SUSUNN) to accelerate growth in renewable energy business and continuously expanding the energy business to conduct business of consulting, designing, distributing and installing electricity generation systems from renewable energy, which is a variety of clean energy, especially solar cell systems and providing energy management services by focusing on customers in the industrial group.

In addition to operating the business according to the goals and strategies, the Company also prioritizes the safety of employees, by having a safety management system to ensure that employees, business, and all related party are healthy and able to work safely, as well as set the highest goal to achieve the goal of having zero accidents every year (Target Zero). With a commitment to operate in sustainable development according to ESG (Environment Social and Governance) guidelines continuously, the Company received the Rising Star Sustainability Awards in the category of sustainability excellence for the first time from the SET Award 2022 and was also selected by the Stock Exchange of Thailand to be in the list of sustainable stocks or Thailand Sustainability Investment (THSI).

“For the operation results in 2022, the Company had total sales revenue of THB 13,157 million, increased by 18% from the previous year. The total loss of THB 228 million, because there was allowance for impairment of assets and inventory devaluation of the large artificial stone factory amounted to THB 847 million due to the temporary production stoppage of the large artificial stone factory caused by a shortage of main raw materials imported from Ukraine. However, if excluding such important items, operating profit in 2022 will be THB 469 million, a decrease of 13% mainly due to higher raw material and energy costs. As of December 31, 2022, the Company had assets of THB 11,310 million, decreased by 2% from the previous year, and liabilities of THB 2,493 million, increased by 10% from the previous year.”

For the year 2023, the economy in Thailand is expected to recover from the tourism sector, which has continued to relax measures to enter Thailand, resulting in good prospects for construction and renovation of housing. However, with global inflation remaining high, energy price volatility, and interest rates hikes in many countries, expected to affect the global economy. Due to various uncertainties, the Company will continue to focus on growing the business through various key strategies, including 1.) cost reduction, by investing in alternative energy in order to reduce the risk from raw material and energy costs that tend to increase and increase production efficiency in order to maintain the Company's profitability, 2.) maintaining market share of the Company's products in conjunction with modern trade stores distributor and the continuous expansion of the ceramic tile retail business in Thailand, and accelerating the development of distribution networks in neighboring countries (CLMV), 3.) building brands along with developing products and services to more clearly meet the needs of customers, and 4.) manufacturing and distributing of products that are environmentally friendly Including business management with good governance, the Company is confident that it will increase the competitiveness, as well as promoting sustainable business growth.

Attachment 2

Company Overview of SCG Decor Company Limited

1. General Information

Company Name	: SCG Decor Company Limited ("SCG Decor")
Headquarter Location	: 1 Cement Road, Bangsue, Bangkok, 10800
Telephone	: 0-2564-7946
Type of Business	: Operating as holding company in which its subsidiaries and associates operate business as manufacturer of Floor tiles, Wall tiles in Thailand and other countries.
Register Number	: 0105541076594
Website	: -
Registered Capital	: THB 12,109,000,000.00
Paid-up Capital	: THB 11,269,000,000.00
Paid-up Share	: 121,090,000 ordinary shares

2. Company Business Information

SCG Decor Company Limited ("SCG Decor") operates as holding company in which its subsidiaries and associates operate business as manufacturer of Floor tiles, Wall tiles in Thailand and other countries such as Vietnam, Philippines, and Indonesia, and manufacturer of bathroom products in Thailand. In addition, SCG Decor sources various products for sale and has retail stores to distribute and sell ceramic tiles, bathroom products, other decor surfaces and other related products, as well as related research and development. SCG Decor also operates other businesses such as industrial estate.

SCG Decor is the leader in decor surfaces and bathroom business in ASEAN. SCG Decor is meticulous in every process of its business from selecting of raw material for manufacturing ceramic tiles and bathroom, monitoring, and inspection every manufacturing process, sourcing quality and variety products from 3rd party manufacturers, and distributing and providing quality service in reasonable price to create customers' satisfaction and enhance customers' better living in every country that SCG Decor has its presence. In addition, SCG Decor continuously carries on research and development by utilizing new technology for the manufacturing, managing & operating, inventory management, distribution to capture the changing in preferences and behavior of customers, and increasing the efficiency of the value chain.

SCG Decor distributes and sells Floor Tiles, Wall Tiles, and bathroom products under various well-known brands where they can fulfill the needs of all customer segments in Thailand and other countries. These brands are "COTTO", "SOSUCO" and "CAMPANA" in Thailand, "PRIME" and "PREMIER" in Vietnam, "MARIWASA" in Philippines, and "KIA" and "Impresso" in Indonesia. SCG Decor has multiple diverse and variety distribution channels namely dealers, modern trade, and export including own retail platform which directly sells to retail customers in Thailand and other countries to fulfill the needs of all customer segments and different lifestyles in selecting to buy the products. As of December 31, 2022, SCG Decor's own retail platform

in Thailand are “Klang Ceramic”, the retail shop with 100 branches nationwide selling ceramic tiles with medium to low price points having sold products under SCG Decor’s own brands and imported products, and “COTTO LiFE”, the retail shop with 3 branches (Bangkok, Khon Kaen, and Chiangmai) selling tiles and bathroom under “Lifestyle Tiles & Solutions” concept to respond to urban and modern lifestyle. For other countries, as of December 31, 2022, SCG Decor has retail network such as “CTM (Ceramic Tile and More)” – 19 branches of retail shop selling tiles and bathroom in Philippines and “BELANJA” – retail shop selling Floor Tiles, Wall Tiles, and bathroom products in Indonesia. However, currently SCG Decor (through its subsidiary – KIA) does not own BELANJA shops in Indonesia, SCG Decor plans to enter into conditional share purchase agreement with PT Kokoh Inti Arebama, TBK (“Kokoh”) who currently owns “BELANJA”, in order to purchase share of PT Karya Makmur Kreasi Prima (“KMKP”) – an entity 99.99% held by Kokoh and/or to purchase assets relating to business of “BELANJA”.

SCG Decor operates the business through subsidiaries and associates in Thailand and other countries such as Vietnam, Philippines, and Indonesia. Its business divides into 3 main businesses that are 1) Decor Surfaces 2) Bathroom and 3) Others which mainly are industrial estate and EPC and operation and maintenance of solar business (“Solar”) (SCG Decor plans to reduce the significance of solar business in the future, thus SCG Decor is gradually reducing the solar business)

In addition, SCC, as major shareholder of SCG Decor designates SCG Decor to be flagship company of SCC Group in Floor Tiles, Wall Tiles, and bathroom manufacturing businesses in Thailand and other countries with the details as follow:

- SCC has policy to designate SCG Decor to be flagship company in manufacturing Floor Tiles, Wall Tiles, and bathroom in Thailand and other countries by distributing through various channels such as SCG Decor’s own retail platform namely for instance “Klang Ceramic”, “COTTO LiFE”.
- In order to support SCG Decor for being flagship company, SCC will continue to support the sale of Floor Tiles, Wall Tiles, and bathroom through SCC’s distribution channels including SCG HOME.

2.1 Key Development Milestones

Key development milestones of SCG Decor are summarized below:

Year	Key Development Milestones
1969	• Shanks (Thailand) Company Limited (previous name of Siam Sanitaryware Company Limited (“SSW”)) established
1979	• SCC established Thai Ceramic Company Limited (“TCC”) to manufacture and distribute ceramic Floor Tiles, Wall Tiles as well as mosaic to sell in Thailand and export to other countries worldwide such as Europe, USA, and Japan under “COTTO” brand
1987	• SCC, SSW, and business partners established The Siam Sanitary Fitting Company Limited (“SSF”)
1988	• SCC established Gemago Company Limited (“GMG”) (previously was Thai Ceramic Power Company Limited) to produce the electricity to sell to TCC before changed its name to “Gemago Company Limited” in December 2011 to operate the distribution of ceramic tiles

Year	Key Development Milestones
1989	<ul style="list-style-type: none"> SSW established Siam Sanitaryware Industry Company Limited (“SSI”) where SSW held 100% in SSI
1992	<ul style="list-style-type: none"> SCC purchased portion of shares in Mariwasa-Siam Ceramics, Inc. (“MSC”) – MSC operates manufacturing of ceramic tiles in Philippines
1997	<ul style="list-style-type: none"> SCC established CEMENTHAI Ceramic Company Limited (“CCCL”) – CCCL operates as holding company SSW established Siam Sanitaryware (Nongkhae) Company Limited (“SNK”) where SSW held 100% in SNK CCCL purchased 100% of shares in TCC CCCL purchased portion of shares in Sosuco Ceramic Company Limited (“SSC”) – SSC operates manufacturing and distribution of ceramic Floor Tiles and Wall Tiles under “SOSUCO” brand, making SSC an associate company of CCCL CCCL purchased portion of shares in The Siam Ceramic Group Industry Company Limited (“SGI”) (previously was The Sosuco Group Industry Company Limited) - SGI operates manufacturing and distribution of ceramic Floor Tiles and Wall Tiles, making SGI an associate company of CCCL
1998	<ul style="list-style-type: none"> SCC established CEMENTHAI Roof Product Company Limited (previous name of SCG Decor) to operate as holding company CCCL purchased 100% of shares in GMG
2003	<ul style="list-style-type: none"> SCG Decor changed its name from CEMENTHAI Roof Product Company Limited to CEMENTHAI Building Products Company Limited
2007	<ul style="list-style-type: none"> SCG Decor changed its name from CEMENTHAI Building Products Company Limited to SCG Building Materials Company Limited
2008	<ul style="list-style-type: none"> SCC became shareholder of Thai-German Ceramic Industry Public Company Limited (“TGCI”) holding 74.7% of issued and paid up shares of TGCI – TGCI operates ceramic tiles and industrial estate in Nongkhae, Saraburi SCC established Sosuco and Group (2008) Company Limited (“SSG”) to operate trading of ceramic Floor Tiles and Wall Tiles in Thailand and other countries under “SOSUCO” brand
2009	<ul style="list-style-type: none"> CCCL purchased 90% shares in SSG
2010	<ul style="list-style-type: none"> CCCL purchased 100% shares in SGI
2011	<ul style="list-style-type: none"> SCG Decor purchased shares in PT Keramika Indonesia Associasi Tbk (“KIA”) – KIA operates ceramic roof tiles, Floor Tiles, and Wall Tiles
2012	<ul style="list-style-type: none"> SCG Decor purchased shares in Prime Group Joint Stock Company (“PRIME”) – PRIME operates manufacturing of ceramic tiles in Vietnam. In addition, PRIME operates upstream businesses such as clay mines, sand mines, and feldspar mines. which are the main raw materials for the manufacturing of ceramic tiles SCC increased the holding in MSC to 80.1%
2016	<ul style="list-style-type: none"> SCG Decor purchased the remaining shares of PRIME, making SCG Decor become shareholder holding 100.0% in PRIME
2018	<ul style="list-style-type: none"> Amalgamation between TGCI and subsidiaries of SCC which are the companies operate the manufacturing and distributing ceramic tiles in Thailand in which SCC holds shares, through CCCL, of 4 companies namely (1) TCC (2) SGI (3) SSG and (4) GMG including 53.89% shares in SSC that TCC used to hold before the amalgamation and become new entity under SCG Ceramics Public Company Limited (“COTTO”) COTTO listed in the SET on 1 August 2018 under “COTTO” ticker
2019	<ul style="list-style-type: none"> COTTO purchased the remaining shares in SSC, making COTTO become shareholder holding 100.0% in SSC

Year	Key Development Milestones
2022	<ul style="list-style-type: none"> • CCCL (major shareholder of COTTO having SCC holds 100.0% conducted Entire Business Transfer which included (1) 82.7% of issued and paid up COTTO shares (2) 98.5% of total SSW shares and (3) 80.1% of total MSC shares to SCG Decor, including all assets and liabilities of CCCL to SCG Decor. The process completed on 1 November 2022 • CCCL registered the dissolution of the company and in the liquidation process
2023	<ul style="list-style-type: none"> • SCG Decor is transforming decor surfaces and bathroom into SCG Decor as one company and transfer shares of non-related entities out to create SCG Decor as SCC's flagship company for Floor Tiles, Wall Tiles, and bathroom in Thailand and other countries • SCG Decor changed its name from SCG Building Materials Company Limited to SCG Decor Company Limited – current SCG Decor

Source: SCG Decor

2.2 Business Characteristics

SCG Decor operates through 3 segments: 1) Decor surfaces business 2) Bathroom business and 3) Other business comprising of industrial estate business and solar business.

2.2.1 Decor Surfaces Business

Decor surfaces business consists of manufacture and sale of Floor Tiles and Wall Tiles in Thailand, Vietnam, Philippines, and Indonesia under brands such as “COTTO” “SOSUCO” “CAMPANA” “PRIME” “PREMIER” “MARIWASA” “Luxurio” “KIA” and “Impresso”. As of December 31, 2022, SCG Decor operated 4 ceramic tiles factories in Thailand with total production capacity of 80.0 mm sq.m. per year, 6 ceramic tiles factories in Vietnam with total production capacity of 83.3 mm sq.m. per year, 1 ceramic tiles factory in Philippines with total production capacity of 12.3 mm sq.m. per year and 1 ceramic tiles factory in Indonesia with total production capacity of 11.6 mm sq.m. per year. SCG Decor's operations involve manufacturing and distributing ceramic tiles in Thailand, Vietnam, Philippines, and Indonesia as well as exporting ceramic tiles to other countries including Cambodia, Laos, Myanmar, and others totaling 53 countries. In addition to manufacturing and distributing ceramic tiles, SCG Decor also hires (OEM) third party manufacturers or procure ceramic tiles from other manufacturers in other countries such as China, India, Italy, and Spain and sold under various SCG Decor's brands.

Moreover, SCG Decor also hires (OEM) third party manufacturers and sell other decor surfaces products such as Stone Plastic Composite (SPC) and Luxury Vinyl Tile (LVT). SCG Decor also sell other decor surfaces related products which include tile adhesive and grout which SCG Decor procures from other reliable suppliers in other countries such as Thailand and Vietnam.

In addition, SCG Decor currently operates a ceramic roof tile manufacturing business in Indonesia through PT Kia Keramik Mas (“KKM”) which is a similar business to SCC group's businesses. SCG Decor plans to transfer KKM's shares and /or its assets from the SCG Decor group in order to comply with the policy and scope of business operations.

2.2.2 Bathroom Business

Bathroom business consists of manufacture and sale of sanitary ware and fittings products in Thailand such as toilet, smart toilet, wash basin, urinal, faucets, showers, bathtubs, furniture, and bathroom accessories under various brands in Thailand such as “COTTO” and “SOSUCO”. As of December 31, 2022, SCG Decor operated 3 sanitary ware and fittings factories in Thailand with production capacity of sanitary ware of 2.6 million units per year and production capacity of fittings of 1.7 million units per year located in Saraburi and Nakhon Ratchasima. Presently, SCG Decor’s operations involve manufacturing and distributing bathroom products in Thailand as well as exporting bathroom products to other countries including Cambodia, Laos, Myanmar, and others totaling 29 countries, including manufacturing of bathroom products on OEM basis for distribution in Vietnam, Philippines, and Indonesia under “COTTO” “PREMIER” “MARIWASA” and “KIA” brand. In addition to manufacturing and distributing bathroom products, SCG Decor also hires (OEM) third party manufacturers or procure bathroom products from other manufacturers in other countries such as China and Vietnam and sold under various SCG Decor’s brands.

2.2.3 Other Business

Other business comprises (1) industrial estate business which operated through subsidiary COTTO. Industrial estate is located on Phaholyothin Road kilometer 91, Nongkhae District, Saraburi. Nong Khae industrial estate is a collaboration project between COTTO and the Industrial Estate Authority of Thailand which is a state enterprise agency under the Ministry of Industry according to the Industrial Estate Authority of Thailand Act B.E. 2522 (1979). COTTO is a developer of land and utilities such as electrical systems, water systems, wastewater treatment systems, waste disposal systems and other facilities. COTTO also provides utility services after sale to industrial operators in Nong Khae Industrial Estate. As of December 31, 2022, the industrial estate has a total project area of 2,042 rai 3 ngan 23.5 square wa, divided into a distribution area of 1,593 rai 2 ngan 16.5 square wa and a utilities and reservoirs area of 449 rai 1 ngan 0.7 square wa and (2) solar business which operated through subsidiary Susunn Smart Solution Co., Ltd. (“SUSUNN”). However, as of the date of this document, SCG Decor intends to adjust its solar business direction with a plan to reduce the role and importance of solar business in the future, which is not the main business of SCG Decor. SCG Decor is in the process of gradually reducing its solar business. However, SUSUNN still needs to continue operation on some projects that have already been agreed with customers including the warranty and related after-sales services.

2.3 Product Characteristics

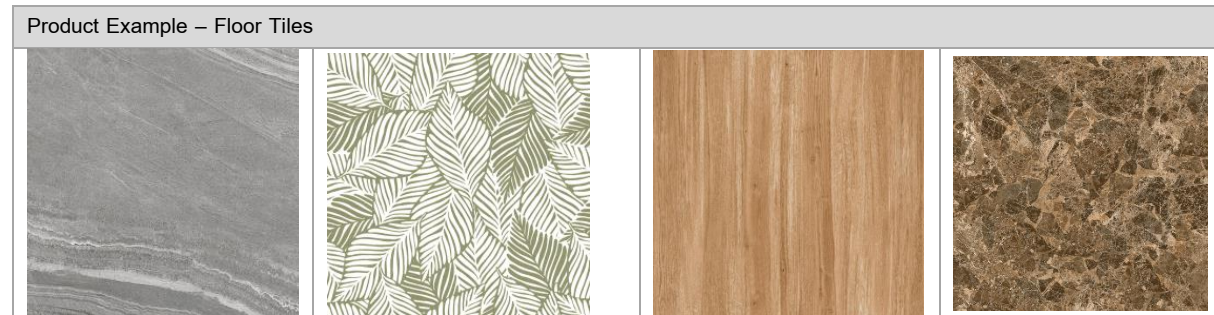
Businesses under SCG Decor and its subsidiaries can be divided into 3 main business segments as follows:

2.3.1 Decor Surfaces Business

SCG Decor is a manufacturer and distributor of quality ceramic tiles and decor surfaces products which can be categorized as follows:

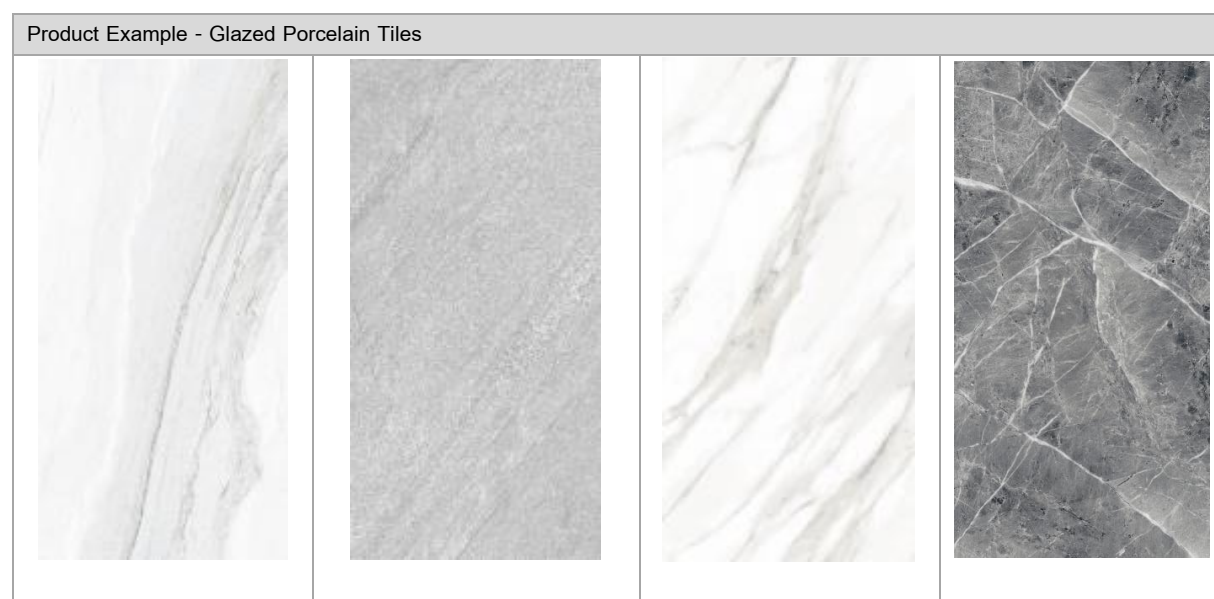
1. Floor Tiles

Ceramic Floor Tiles are the low water absorption tiles which were single fired at high temperature, resulting in the tiles being durable and better suited for heavy usage than ceramic Wall Tiles. In addition, ceramic Floor Tiles have a wide variety of pattern and glazed surfaces which can be properly used in various situation, such as glazed tiles, cutting edge tiles and polished tiles, etc.



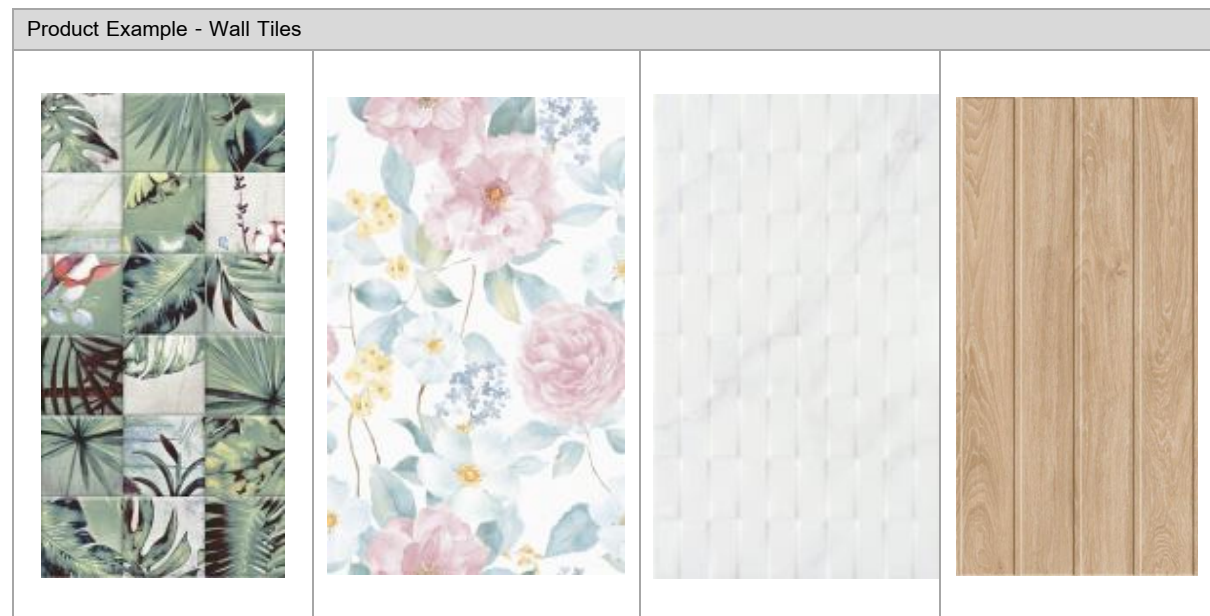
- Glazed Porcelain Tiles

Glazed Porcelain Tiles are a type of tile in the group of Floor Tiles with glazed surface and porcelain body (strong body with white color). Tile texture looks homogeneous throughout the sheet because of mixture of kaolin and other minerals including alumina which make the tiles strong and durable. Glazed porcelain tiles are fired at a temperature of 1,200 – 1,300 degrees Celsius, which makes the porcelain tiles bear the weight of up to 350 kilograms per sq.cm. As a result, the tiles are highly resistant to abrasion and scratching, have a long useful life due to the nature of texture which is stronger than normal stone including high-traffic public areas such as hotel lobby, department store, corridors and walkways in buildings or parking lots.



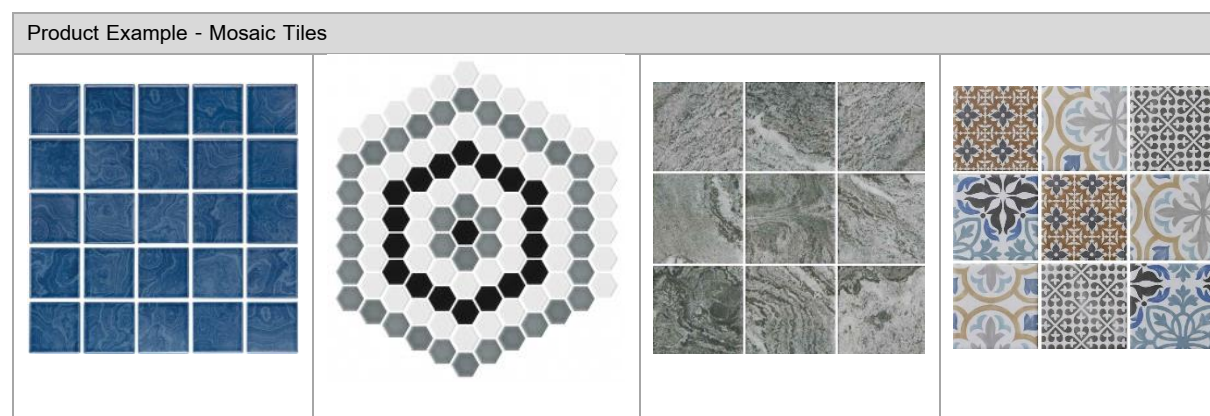
2. Wall Tiles

Ceramic Wall Tiles are suitable for indoor use, light weight and firmly attached to wall. Ceramic Wall Tiles have glazed surfaces, shades and patterns that are suited for wall tile. They are easily cleaned and have multiple sizes.



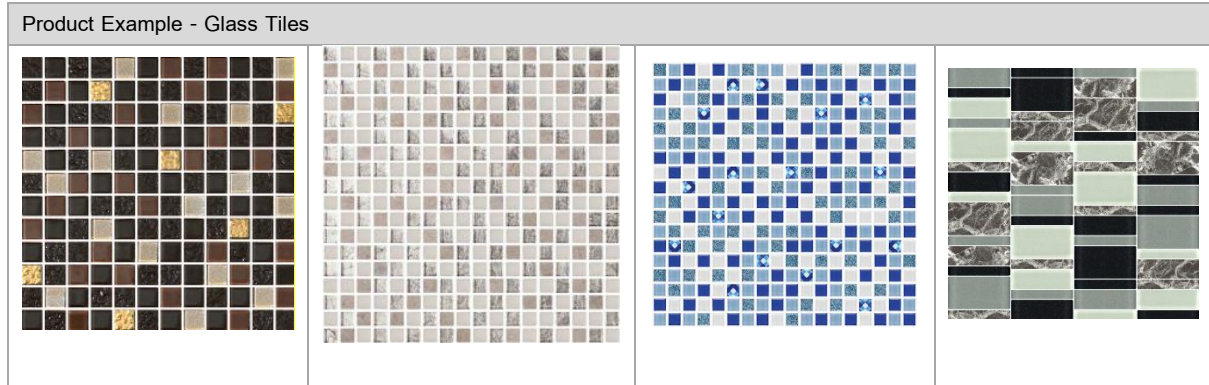
- Mosaic Tiles

Mosaic tiles are a type of tile in the group of Wall Tiles. Mosaic tiles are small tiles that were sorted into the net at the back which are not more than 4x4 inches in dimension, having several types of tile body and resisting to temperature changes. There are 2 varieties to choose from: matt and glazed finishes. Most mosaic tiles are used for swimming pool, bathrooms, or other decoration. Because of their small size, mosaic tiles can be applicable and arranged for a number of designs as needed.



- **Glass Tiles**

Glass tiles are made of glass, which is transparent, non-water absorption, not resistant under high pressure, and not resistant to temperature changes, making them suited for wall decoration in area of inside the building. On the other hand, outdoor decoration use can be accomplished by printing a pattern on glass or use other techniques such as sand spray to make the tile's surface matte or creating patterns on tiles.



3. Other Decor Surfaces Products

- **Stone Plastic Composite (SPC)**

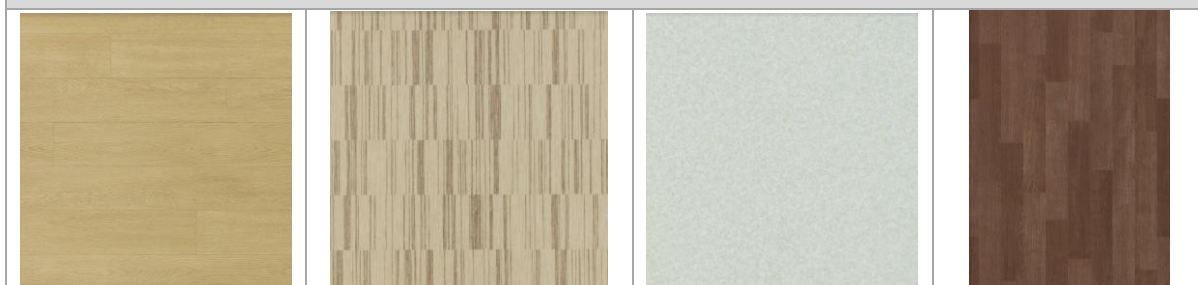
Stone Plastic Composite (SPC) is a combination of tensile, flexible PVC plastic and calcium carbonate which provides strength, durability, and low water absorption. The surface of the material comes with wood patterns with many colors and patterns to choose from.



- **Luxury Vinyl Tile (LVT)**

Luxury Vinyl Tile (LVT) is a floor tile produced with 100% pure plastic vinyl. The tile is flexible and strong as high-quality rubber and able to support shock and scratches well.

Product Example - Luxury Vinyl Tile (LVT)



SCG Decor also sell other decor surfaces related products which include tile adhesive and grout which SCG Decor procures from other reliable suppliers in other countries such as Thailand and Vietnam.

Product Example – Fixing materials and maintenance

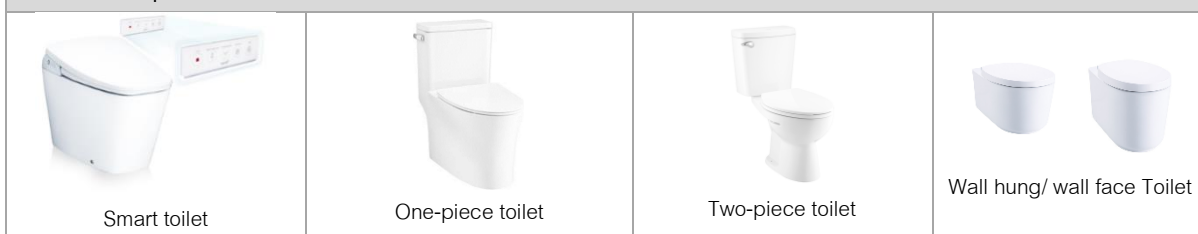


2.3.2 Bathroom Business

1. Sanitary Ware





- **Sanitary ware** including toilets, wash basins, urinal and bidet and bathroom complementary
Toilets consist of main product groups such as one-piece toilet, two-piece toilet, flush valve toilet, toilet with conceal tank, smart toilet, toilet with electronic seat & cover, toilet with seat & cover and touchless waving sensor.

Product Example - Toilets



Basin consists of main product groups such as above counter basin, countertop basin, under counter basin, semi recessed basin, wall-hung basin, basin with pedestal, wall-hung basin with pedestal, pedestal basin, and sink.

Product Example – Basins

			
Above counter basin	Above counter basin	Above counter basin	Above counter basin

Urinals and bidets consist of main product groups such as sensor urinals, wall-hung urinals, wall face urinals, wall face bidets, wall-hung bidets.

Product Example – Urinal and bidet

			
Sensor urinal	Manual urinal	Bidet	

- Complementary such as bathtubs, shower enclosure, mirrors, bathroom furniture, treatment tanks, etc.

Product Example – Complementary

			
Bathtub	Shower enclosure	Mirror	Bathroom furniture

2. **Sanitary Fittings** including faucets, showers, flush valves, bathroom accessories and kitchen products. The details of main products are as follows:

- Three types of basins faucets: basin faucet, basin mixer faucet and automatic basin faucet. Some types of a faucet are especially used for wash basins with both hot and cold-water mixes. Other types have a sensor to turn the water on or off automatically.
- Exposed bath is a faucet that is used with a bathtub. Some will consist of a shower, an on-off valve that can mix hot and cold water. Some are taps generally used in bathrooms such as showers.
- A kitchen faucet is a faucet that connects to a kitchen sink or a bar counter. There are both types that use only cold water or both hot and cold water which can be adjusted according to usage.
- Flush valve is a faucet that is used with a toilet or urinal. It has a semi-automatic operation system by operating the lever for turning on and the water will stop flowing automatically.



Product Example - Faucet





			
Automatic faucet	Basin mixer faucet	Exposed bath mixer	Kitchen faucet

Product Example - Shower

			
Rain shower set	Rain shower	Hand shower	

Product Example – Flush valve

			
Sensor flush valve	Manual flush valve		

Product Example – Accessories			
 <p>Rinsing spray</p>	 <p>Towel bar</p>	 <p>Paper holder</p>	 <p>Handrail</p>

Product Example – Kitchen products			
 <p>Kitchen faucet</p>	 <p>Kitchen sink stainless steel</p>		

In addition to offering a wide range of products mentioned above, SCG Decor also offers design consulting services to customers by "COTTO Studio", which provides design services for bathrooms, living rooms, kitchens, and outdoor gardens. There is also ceramic tile installation service (C'TIS) and bathroom repair service "COTTO Fixing Service" for customers as well.

2.3.3 Other Business

1. Nong Khae industrial estate

SCG Decor operates industrial estate business through COTTO, its subsidiary. Industrial estate is located on Phaholyothin Road kilometer 91, Nongkhae District, Saraburi. Nong khae industrial estate is a collaboration project between COTTO and the Industrial Estate Authority of Thailand which is a state enterprise agency under the Ministry of Industry according to the Industrial Estate Authority of Thailand Act B.E. 2522 (1979). COTTO is a developer of land and utilities such as electrical systems, water systems, wastewater treatment systems, waste disposal systems and other facilities. COTTO also provides utility services after sale to industrial operators in Nong Khae Industrial Estate. As of December 31, 2022, the industrial estate has a total project area of 2,042 rai 3 ngan 23.5 square wa, divided into a distribution area of 1,593 rai 2 ngan 16.5 square wa and a utilities and reservoirs area of 449 rai 1 ngan 0.7 square wa.



2. Solar Business

Solar business operated through subsidiary SUSUNN. However, as of the date of this document, SCG Decor intends to adjust its solar business direction with a plan to reduce the role and importance of solar business in the future, which is not the main business of SCG Decor. SCG Decor is in the process of gradually reducing its solar business, but SUSUNN still needs to do some parts for projects that have already been agreed with customers, including the warranty and related after-sales service.

3. Associated Company's Business

Through SCG Decor's associated company, Noritake SCG Plaster Co., Ltd. ("NSP"), SCG Decor holds 10% in NSP that engages in manufacturing and selling products for ceramics industry, ceramic crockery, sanitary ware, and mortar for construction materials. NSP's products consist of 3 main product groups which are (1) molding products such as plaster (2) building product such as plastering, gypsum board joints, tile adhesive, grout, and (3) adhesive and sealant.

Product Example – Molding Product



Product Example – Building Product










Product Example – Adhesive & Sealant





Marketing and Sales

SCG Decor has wide range of brand portfolio for ceramic tiles and bathroom products which are recognizable and well-regarded brands in Thailand and overseas and tailored to all market segment covering key target customer. Certain details of the key brands and target customer of SCG Decor are as follows:

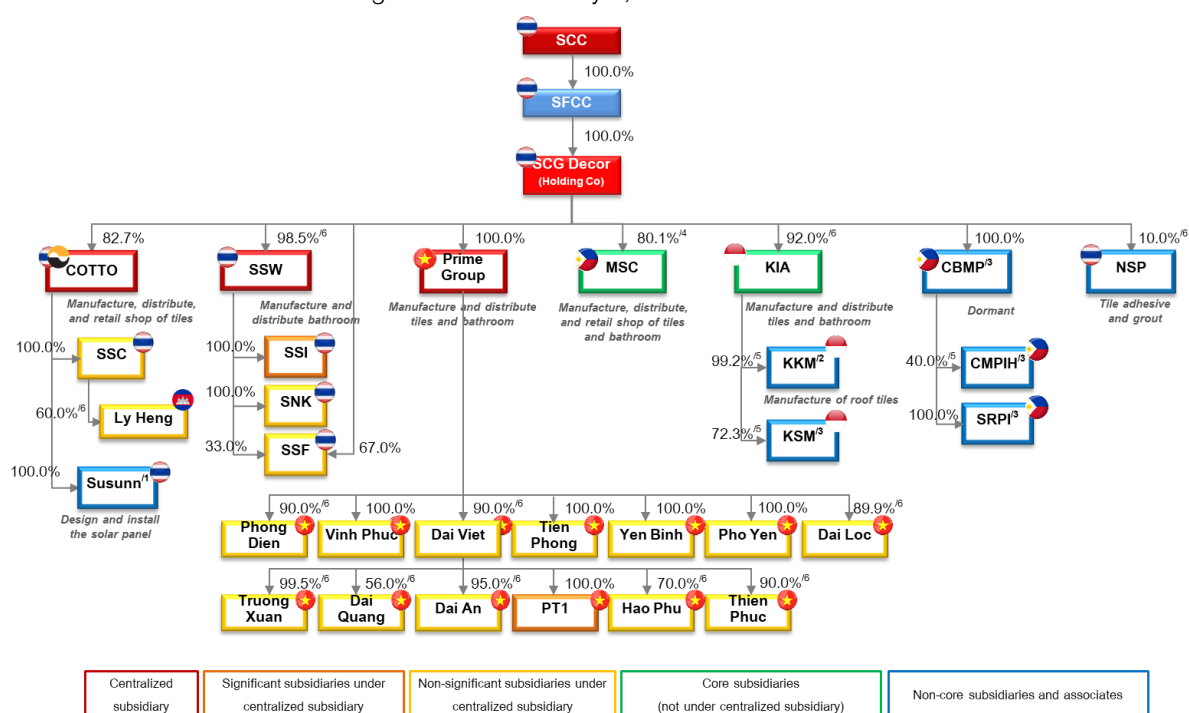
Brand	Product	Target Customer	Channel
Thailand			
	<ul style="list-style-type: none"> Sanitary ware, Faucets and Fittings 	Focus on upper-level customers that emphasizes outstanding design, warm color, luxury, and uniqueness	<ul style="list-style-type: none"> COTTO LiFE Project
	<ul style="list-style-type: none"> Porcelain Tiles imported from Italy and Spain 	Focus on middle- to upper-level customers that emphasizes outstanding design, colorful and unique pattern, and European style	<ul style="list-style-type: none"> Project COTTO LiFE
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles Sanitary ware, Faucets and Fittings Tile Adhesive Grout 	Focus on middle- to upper-level customers that emphasizes design and product quality	<ul style="list-style-type: none"> Dealers Modern Trade COTTO LiFE Online Project Export
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles 	Focus on mass market and middle-level customers and main cities with reasonable product prices	<ul style="list-style-type: none"> Dealers Modern Trade Klang Ceramic Online Project Export
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles Sanitary ware, Faucets and Fittings 	Focus on mass market customers with affordable and diverse products	<ul style="list-style-type: none"> Dealers Modern Trade Klang Ceramic Online Project Export
	<ul style="list-style-type: none"> Stone Plastic Composite (SPC) Luxury Vinyl Tile (LVT) 	Focus on middle- to upper-level customers that emphasizes design and product quality	<ul style="list-style-type: none"> Dealers Modern Trade COTTO LiFE Online Project

Brand	Product	Target Customer	Channel
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles 	Focus on mass market customers with reasonable product prices and diverse pattern	<ul style="list-style-type: none"> Klang Ceramic
	<ul style="list-style-type: none"> Sanitary ware, Faucets and Fittings 	Focus on mass market customers with reasonable product prices	<ul style="list-style-type: none"> Dealers Modern Trade Online Project
Vietnam			
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles 	Focus on mass market and middle-level customers with diverse pattern	<ul style="list-style-type: none"> Dealers Modern Trade
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles Stone Vinyl Composite (SPC) Sanitary ware, Faucets and Fittings Tile Adhesive Grout 	Focus on mass market and project customers with reasonable product prices diverse pattern	<ul style="list-style-type: none"> Dealers Modern Trade
Philippines			
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles Stone Vinyl Composite (SPC) Luxury Vinyl Tile (LVT) Sanitary ware, Faucets and Fittings Tile Adhesive Grout 	All customer segments from mass market to middle- to upper-level customers who prefer diverse pattern which can serve customer's needs in every area	<ul style="list-style-type: none"> Dealers Modern Trade Online
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles 	Focus on middle- to upper-level customers who focus on beautiful and modern pattern to meet customers' need for glazed porcelain tiles	<ul style="list-style-type: none"> Dealers Modern Trade Online
Indonesia			
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles 	Focus on upper-level customers who focus on	<ul style="list-style-type: none"> Kokoh

Brand	Product	Target Customer	Channel
		realistic pattern and unique design	
	<ul style="list-style-type: none"> Floor Tiles Wall Tiles Stone Vinyl Composite (SPC) Luxury Vinyl Tile (LVT) Sanitary ware, Faucets and Fittings 	Focus on middle- to upper-level customers who focus on realistic pattern and modern and beautiful design	<ul style="list-style-type: none"> Kokoh
	<ul style="list-style-type: none"> Floor Tiles Wall Tile 	Focus on middle-level and mass market customers who focus on value for money products	<ul style="list-style-type: none"> Kokoh

2.4 Business Structure of SCG Decor

SCG Decor's shareholding structure as of May 8, 2023



Source: SCG Decor

Remark: 1/ SUSUNN is gradually reducing the solar business

2/ SCG Decor plans to transfer share and/or assets of KKM out of SCG Decor group in the future

3/ Dormant or in the liquidation process

4/ SCC indirectly holds shares in MSC of 3.3% through Cementhai Ceramics Philippines Holdings, Inc. ("CCPH") and Mariwasa Holdings, Inc. ("MHI") (SCC holds 100% in CCPH, CCPH holds shares of 40% in MHI and MHI holds shares of 8.3% in MSC) and the remaining shares of MSC are held by shareholders who are not related to COTTO or SCG Decor

5/ SCC indirectly holds the remaining shares of KKM and KSM through SCG Cement-Building Materials Company Limited

6/ The remaining shares of these companies are held by shareholders who are not related to COTTO or SCG Decor

Investments in Subsidiaries and Other Companies

The details of SCG Decor's subsidiaries are as follows:

No.	Company name	Abbreviation	Business description	Location	Tel.	Total issued shares (Million shares)	Type of issued shares	SCG Decor's directly /indirectly holding interests (%)	Paid-up capital (THB million)
1	SCG Ceramics Public Company Limited	COTTO	Manufacture, distribute and manufacturing outlet of Floor Tiles and Wall Tiles	Bangkok	0-2586-3333	5,963	Ordinary shares	82.7	5,963
2	Sosuco Ceramic Co., Ltd.	SSC	Manufacture Floor Tiles and Wall Tiles	Saraburi	036-376-300	0.01	Ordinary shares	82.7	800.0
3	Susunn Smart Solution Co., Ltd.	SUSUN N	Design and installation of Solar cell	Saraburi	036-376-100	1	Ordinary shares	82.7	100
4	SCG Ceramics – Ly Heng Chhay (Cambodia) Co., Ltd.	Ly Heng	Distribute Floor Tiles and Wall Tiles	Cambodia	(855) 9222-2037	0.01	Ordinary shares	49.7	19
5	Siam Sanitary Ware Co., Ltd.	SSW	Holding company	Bangkok	02-973-5054	1	Ordinary shares	98.5	60
6	Siam Sanitary Ware Industry Co., Ltd.	SSI	Manufacture and distribute sanitary wares	Bangkok	0-2973-5040-54	2	Ordinary shares	98.5	200
7	Siam Sanitary Ware Industry (NongKae) Co., Ltd.	SNK	Manufacture and distribute sanitary wares	Bangkok	0-2973-5040-54	2	Ordinary shares	98.5	160
8	The Siam Sanitary Fittings Co., Ltd.	SSF	Manufacture and distribute sanitary fittings	Bangkok	0-2973-5040-54	2	Ordinary shares	99.5	200
9	Mariwasa-Siam Ceramics, Inc.	MSC	Manufacture, distribute and manufacturing outlet of Floor Tiles, Wall Tiles and Bathroom	Philippines	(632) 717-6901	800	Ordinary shares	80.1	558
10	Prime Group Joint Stock Company	Prime Group	Holding company	Vietnam	(84) 211-3888-987	101	Ordinary shares	100.0	1,413

No.	Company name	Abbreviation	Business description	Location	Tel.	Total issued shares (Million shares)	Type of issued shares	SCG Decor's directly /indirectly holding interests (%)	Paid-up capital (THB million)
11	Prime Phong Dien Joint Stock Company	Phong Dien	Manufacture frit	Vietnam	(84) 234-3625-966	3	Ordinary shares	90.0	35
12	Prime - Vinh Phuc Joint Stock Company	Vinh Phuc	Manufacture Floor Tiles	Vietnam	(84) 211-3866-637	25	Ordinary shares	100.0	350
13	Prime Dai Viet Joint Stock Company	Dai Viet	Manufacture Wall Tiles	Vietnam	(84) 211-3845-238	13	Ordinary shares	90.0	182
14	Prime - Tien Phong Joint Stock Company	Tien Phong	Manufacture Glazed porcelain	Vietnam	(84) 211-3888-174	12	Ordinary shares	100.0	168
15	Prime - Yen Binh Joint Stock Company	Yen Binh	Manufacture Floor Tiles	Vietnam	(84) 211-3866-152	13	Ordinary shares	100.0	182
16	Prime Pho Yen Joint Stock Company	Pho Yen	Manufacture Floor Tiles	Vietnam	(84) 280-3866-632	15	Ordinary shares	100.0	210
17	Prime Dai Loc Joint Stock Company	Dai Loc	Manufacture Floor Tiles and Wall Tiles	Vietnam	(84) 235-3509-999	30	Ordinary shares	89.9	414
18	Prime - Truong Xuan Joint Stock Company	Truong Xuan	Maintenance services	Vietnam	(84) 211-3726-552	6	Ordinary shares	99.5	84
19	Prime Dai Quang Joint Stock Company	Dai Quang	Manufacture packaging for ceramic tiles	Vietnam	(84) 235-3761-666	2	Ordinary shares	56.0	28
20	Prime Dai An Joint Stock Company	Dai An	Procurement of raw materials for manufacturing ceramic tiles	Vietnam	(84) 211-6535-659	3	Ordinary shares	95.0	35
21	Prime Trading, Import and Export One Member Limited Liability Company	PT1	Distribute Floor Tiles, Wall Tiles and Bathroom	Vietnam	(84) 211-3888-987	Limited Liability Company in Vietnam, which has no issued shares. The shareholding structure is in accordance with the investment certificate	Ordinary shares	100.0	420
22	Prime Hao Phu Joint Stock Company	Hao Phu	Feldspar mine	Vietnam	(84) 27-383-2270	3	Ordinary shares	70.0	35
23	Prime Thien Phuc Joint Stock Company	Thien Phuc	Sand mine and industrial estate	Vietnam	(84) 234-3626-282	5	Ordinary shares	90.0	70

No.	Company name	Abbreviation	Business description	Location	Tel.	Total issued shares (Million shares)	Type of issued shares	SCG Decor's directly /indirectly holding interests (%)	Paid-up capital (THB million)
24	PT Keramika Indonesia Assosiasi, Tbk	KIA	Manufacture Floor Tiles and Wall Tiles	Indonesia	(6221) 386-2322	14,929	Ordinary shares	92.0	5,603
25	PT KIA Keramik Mas	KKM	Manufacture Roof tiles	Indonesia	(6221) 386-2322	2,926	Ordinary shares	91.3	2,162
26	PT KIA Serpih Mas	KSM	In process of liquidation	Indonesia	(6221) 386-2322	3,768	Ordinary shares	66.5	1,614
27	SCG Cement-Building Materials Philippines	CBMP	Dormant	Philippines	(632) 717-6901	14	Ordinary shares	100.0	136
28	CMPIH Holdings, Inc.	CMPI	Dormant and in process of liquidation	Philippines	(632) 813-1666	48	Ordinary shares	40.0	55
29	SCG Roofing Philippines	SRPI	Dormant and in process of liquidation	Philippines	(632) 717-6901	57	Ordinary shares	100.0	37

The details of SCG Decor's associate are as follows.

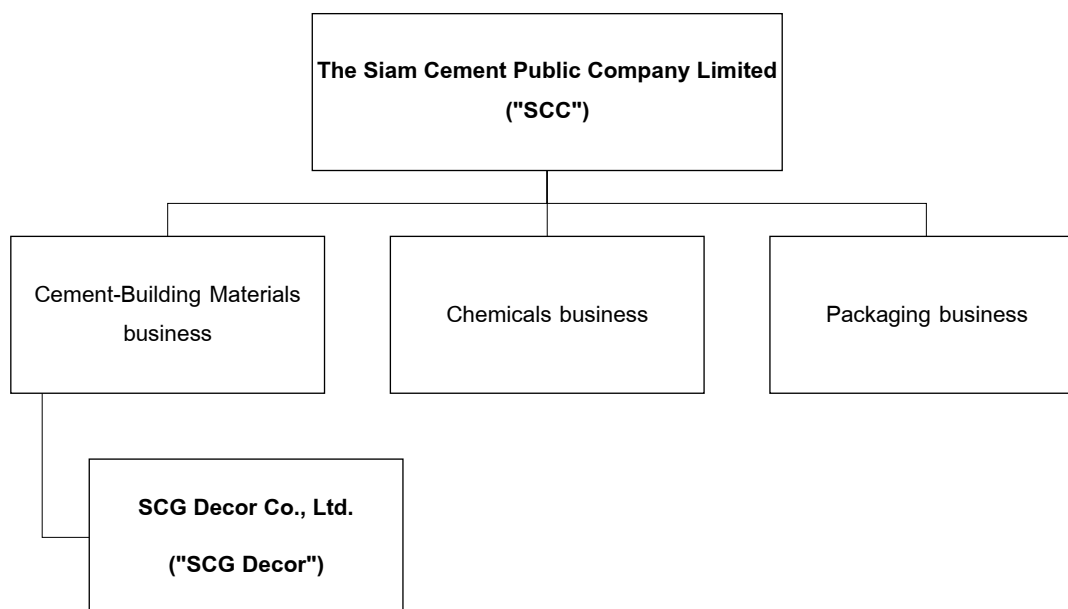
No.	Company name	Abbreviation	Business description	Location	Tel.	Total issued shares (Million shares)	Type of issued shares	SCG Decor's directly /indirectly holding interests (%)	Paid-up capital (THB million)
1	Noritake SCG Plaster Co., Ltd.	NSP	Manufacture and distribute tiles grout and tiles adhesive	Saraburi	0-3637-3578-82	4	Ordinary shares	10.0	405

Source: SCG Decor

Relationship with major shareholder

SCC is a major shareholder of SCG Decor, indirectly holding 100.0% of SCG Decor's issued and paid-up capital. SCC consists of 3 main businesses including: Cement-Building Materials business, Chemical business and Packaging business, which SCG Decor is part of the Cement-Building Materials business. SCG Decor has entered into related party transactions in accordance with the arm's length basis with the SCC group by selling products to the SCC group, such as selling tiles and Bathroom products etc., procuring some raw materials from the SCC group, such as clay, packaging, etc., and using shared services from SCC. In 2022, SCG Decor has revenues from the related parties of the SCG Decor (including SCC group) in the proportion of

12.6 % of total SCG Decor's revenues based on Pro forma financial statements and SCG Decor has costs and expenses paid to the related parties of the SCG Decor (including SCC group) in the proportion of 15.3 % of total SCG Decor's costs and expenses based on Pro forma financial statements (Such transactions occur in 2022 which some transactions will not continuously occur in the future). The structure of SCC group are as follows:



In this regard, SCC has a policy of allowing SCG Decor to be its flagship company in manufacturing of Floor Tiles, Wall Tiles and Bathroom in Thailand and overseas. In distributing Floor Tiles, Wall Tiles and Bathroom products, SCG Decor will sell through various distribution channels which including SCG Decor's own distribution channels such as manufacturing outlets and various outlet showrooms etc.

To support SCG Decor to become a flagship company, SCC will not operate the Manufacturing business of Floor Tiles, Wall tile and Bathroom in Thailand and Overseas. SCC will continue to support the distribution of Floor Tiles, Wall Tiles and Bathroom through its distribution channels, including retail stores format i.e., SCG HOME etc.

In this regard, "Floor Tiles and Wall Tiles" "Bathroom" "Manufacturing outlet and Showroom outlet" and "Manufacturing business" as abovementioned has the following meaning.

- "Floor Tiles and Wall Tiles" means ceramic tiles using for floor and wall
- "Bathroom" means appliances and equipment used for bathrooms such as toilet bowls, wash basins, bathtubs, faucets, showers, and other related equipment.
- "Manufacturing outlet and Showroom outlet" means store established by the manufacturer mainly to sell the tile products of the manufacturer
- "Manufacturing business" means the investment in the company, that mainly operate business of manufacturing the Floor Tiles Wall Tiles and Bathroom in Thailand and overseas, in the

proportion that will make SCC has Controlling interest of such company. (the "Controlling interest" has the definition according to Section 89/1 of the Securities and Exchange Act B.E. 2535 (including any amendment in the future)).

The Ceramic Roof Tiles Business

Currently, SCG Decor operates a ceramic roof tiles manufacturing business in Indonesia through PT Kia Keramik Mas ("KKM"), which is similar to the business of SCC group. SCG Decor plans to transfer its shares and/or or KKM's assets from the SCG Decor group in order to comply with the policy and scope of business operations.

However, at the end of 2022, KIA, a company with 2022 revenue of approximately THB 1,500 million and a direct shareholder of KKM, was notified by the Indonesian government that KIA and its subsidiary, "PT KIA SERPIH MAS" ("KSM"), may be liable to certain debts to Indonesian government in accordance with the incident occurred since 1998. It specifically refers to the debts and obligations owed by some of KIA's minority shareholders ("KIA's Founder") who has no relation to SCC. The said KIA's Founder received financial support from the Indonesian government to aid other businesses owned by the KIA's Founder. The incident occurred before SCG Decor acquired KIA business in 2011. Currently, it is unclear whether KIA and KSM will be held liable for KIA's Founder's debts to the Indonesian government and what the exact amount of liability would be. This is because no supporting documents have been presented along with the claim from the Indonesian government. Based on available evidence, it cannot be indicated that KIA and KSM are liable for debts to Indonesian government. Therefore, SCG Decor continuing to be KIA's shareholder is the most appropriate option considering the facts at present.

From the abovementioned matter, the Indonesian government agency has blocked KIA and KKM from accessing the company registration system administered by the Ministry of Law and Human Rights ("MOLHR"). The reason of the blocking is due to the ongoing investigation process on KIA's Founder. As a result, KIA's Annual General Meeting of Shareholders resolution for the year 2022 for the changes of Board of Commissioners has yet been updated to the MOLHR system, and therefore, the notification letter of the change of company data could not be issued from the system. In lights of this, making any proceeding, including the transfer of any assets of KIA, become a sensitive matter, as it may cause the Indonesian government to misunderstand the purpose of the transfer of assets (which is for the sole purpose of eliminating conflicts of interest) and as a consequence, may issue an order that makes existing claim worse or affects KIA's normal business operations, which is undesirable to SCG Decor.

According to these reasons, SCG Decor will proceed to transfer shares and/or assets of KKM to the third parties or the company under the SCC group after the matter of the claim of the Indonesian government and any related to KIA above is terminated. SCG Decor will use its best effort to the transfer of KKM to take place as soon as possible. In case that SCG Decor is unable to agree on the terms of sale for any reason within 12 months from the date on which the abovementioned Indonesian government claim is terminated. SCG Decor

will agree to lease the assets to the SCC group for operate ceramic roof tiles business of KKM or dissolves KKM's business, as the case may be. SCG Decor and the SCC group will agree to enter into a lease agreement with normal prices and conditions as if it were a transaction with a third party (Arm's length basis) or a dissolution agreement of KKM, which has been preliminarily approved by the board of directors of SCG Decor. In addition, while SCG Decor is unable to transfer KKM out because of the abovementioned matter, SCG Decor will invest or expand the roof tiles business or proceed with activities which is necessary only to maintain competitiveness in the Indonesian market.

BELANJA

Currently, PT Kokoh Inti Arebama, TBK ("Kokoh") (which is listed on the Indonesia Stock Exchange and a company in which the SCC group indirectly holds 90.62% of shares) owns retail shops which selling Floor Tiles and Wall Tiles under the name "BELANJA" (selling aforementioned products in the form of a manufacturing outlet). SCG Decor will enter into the conditional share purchase agreement to buy and sell KMKP shares and/or assets related to the BELANJA business with Kokoh in the purchase of KMKP shares and/or assets related to BELANJA business at the fair value appraised by an independent financial advisor. The conditional share purchase agreement contains important conditions precedent as specified in the agreement to buy and sell shares and/or assets related to BELANJA's business, including when the matter of the claim of the Indonesian government and any related to KIA above is terminated and when the shareholders' meeting of the relevant company has approved such transaction etc.

In this regard, SCG Distribution Co., Ltd. (as a major shareholder of Kokoh and a subsidiary of SCC) agrees that during the transfer of KMKP shares and/or assets related to the BELANJA business has not yet been transferred under the SCG Decor group, Kokoh will not invest or expand its business in the form of "BELANJA" in Indonesia. Unless it is an investment in expanding Belanja's business/branch or taking any action as a normal business or according to the business plan of KMKP and Belanja, in order to maintain competitiveness in the Indonesia market.

2.5 Revenue Structure

Revenue	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Decor surfaces business/1	19,155.8	78.6	20,382.6	78.6	24,461.0	80.9
Thailand	9,727.6	39.9	10,418.8	40.2	12,421.4	41.1
Vietnam	6,540.3	26.8	6,165.9	23.8	7,909.0	26.1
Philippines and Indonesia	3,142.0	19.2	4,234.	16.3	4,558.8	15.1
(Less) Cross-country elimination	(254.1)	(1.0)	(436.5)	(1.7)	(428.2)	(1.4)
Bathroom business	4,682.7	19.2	4,708.1	18.2	5,155.1	17.0
Other business ^{2/}	566.0	2.3	912.3	3.5	743.9	2.5

Revenue	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Total revenue from sales <u>before</u> Intersegment elimination	24,404.5	100.1	26,003.0	100.3	30,360.0	100.4
(Less) Intersegment elimination	(25.9)	(0.1)	(65.7)	(0.3)	(106.2)	(0.4)
Total revenue from sales	24,378.6	100.0	25,937.4	100.0	30,253.8	100.0

Source: SCG Decor

Remark: 1/ Include revenue from sales of bathroom business in Vietnam and Philippines of THB 148.2 million THB 200.9 million and THB 264.3 million for the year ended 2020, 2021 and 2022, respectively

2/ Other business comprised of industrial estate business and solar business

3. Shareholders and Board of Directors

3.1 Shareholders

SCG Decor has a registered capital of THB 12,109,000,000.00, paid-up capital of THB 11,269,000,000.00, divided into 121,090,000 ordinary shares with par value of THB 100.00 per share.

The shareholding structure of SCG Decor as of March 30, 2023 are as follows:

Rank	List of Shareholders	Number of Shares	%
1	The Siam Fibre-Cement Co., Ltd. ^{1/}	121,089,998	100.0
2	Mrs. Pattarawan Tunsakul	1	0.0
3	Mrs. Pathera Thongtae	1	0.0
4	COTTO minority shareholders	-	-
5	Public	-	-
	Total	121,090,000	100.0

Source: SCG Decor

Remark: 1/ List of shareholders of The Siam Fibre-Cement Co., Ltd. as of March 30, 2023 are as follows:

Rank	List of Shareholders	Number of Shares	%
1	SCC	109,996,459	100.0
2	Other shareholders	3,541	0.0
	Total	110,000,000	100.0

SCC is an indirect major shareholder of SCG Decor (through The Siam Fibre-Cement Co., Ltd.) and is a listed company on the SET, which operates as a holding company by investing in 3 core businesses, Cement-Building Materials business Chemicals business and packaging business.

3.2 Relationship with Related Person

- NA -

3.3 Board of Directors

List of Board of Director of SCG Decor as of March 30, 2023

Name	Position
1. Mr. Roongrote Rangsiyopash	Chairman / Member of Nomination, Remuneration and Corporate Governance Committee
2. Mr. Nithi Patarachoke	Deputy chairman / Chairman of Nomination, Remuneration and Corporate Governance Committee / Member of Executive Committee
3. Mr. Thammasak Sethaudom	Director / Member of Executive Committee
4. Mr. Wiroat Rattanachaisit	Director / Chairman of Executive Committee
5. Mr. Numpol Malichai	Director / Member of Executive Committee
6. Mr. Chaovalit Ekabut	Director / Member of Nomination, Remuneration and Corporate Governance Committee
7. Mr. Lucksananoi Punkrasamee	Independent director / Chairman of Audit and Risk Management Committee
8. Mrs. Sirivipa Supantanet	Independent director / Member of Audit and Risk Management Committee
9. Mr. Pakorn Matrakul	Independent director / Member of Audit and Risk Management committee / Member of Nomination, Remuneration and Corporate Governance Committee

Source: SCG Decor

3.4 Managements

List of management team of SCG Decor as of March 30, 2023

Name	Position
1. Mr. Numpol Malichai	Chief Executive Officer and Managing Director
2. Mr. Kittipong Photharanon	Chief Operation Officer and Technology
3. Mr. Jakkrit Suwansilp	Chief Marketing Officer
4. Mr. Chaiyaporn Supanya	Chief People Officer
5. Mr. Smithi Kosicharoen	Chief Financial Officer
6. Mrs. Voranun Sodanin	Chief Accounting Officer

Source: SCG Decor

4. Summary of SCG Decor's Financial Statement

4.1 Statement of Financial Position

(Unit: THB million)

Description	December 31, 2020		December 31, 2021		December 31, 2022	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	2,245.40	6.02	2,908.70	7.20	1,703.80	4.20

Description	December 31, 2020		December 31, 2021		December 31, 2022	
	THB million	%	THB million	%	THB million	%
Investments in short-term debt instruments	4,827.90	12.95	5,327.10	13.19	5,413.50	13.34
Trade and other current receivables	3,748.70	10.06	4,570.80	11.32	5,269.40	12.99
Short-term loans	65.00	0.17	73.20	0.18	31.00	0.08
Inventories	6,126.10	16.44	7,109.00	17.61	8,049.30	19.84
Land development for sale	486.40	1.30	429.70	1.06	429.70	1.06
Other current assets	170.50	0.46	26.60	0.07	64.70	0.16
Total current assets	17,670.00	47.41	20,445.20	50.63	20,961.40	51.66
Non-current assets						
Investments in associates	67.10	0.18	52.40	0.13	71.00	0.17
Other non-current receivables	198.50	0.53	189.90	0.47	158.60	0.39
Long-term loans	77.90	0.21	87.10	0.22	86.40	0.21
Investment property	508.80	1.37	512.60	1.27	622.60	1.53
Property, plant, and equipment	12,063.50	32.37	12,008.50	29.74	11,268.70	27.77
Goodwill	5,426.60	14.56	5,841.40	14.47	5,838.90	14.39
Other intangible assets	159.70	0.43	140.00	0.35	121.40	0.30
Deferred tax assets	327.70	0.88	369.90	0.92	593.30	1.46
Other non-current assets	772.70	2.07	732.80	1.81	853.70	2.10
Total non-current assets	19,602.50	52.59	19,934.60	49.37	19,614.50	48.34
Total assets	37,272.50	100.00	40,379.80	100.00	40,575.90	100.00
Liabilities						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	346.20	0.93	262.00	0.65	500.40	1.23
Trade and other current payables	3,419.70	9.17	4,346.20	10.76	5,205.50	12.83
Current portion of lease liabilities	147.80	0.40	141.90	0.35	166.60	0.41
Short-term borrowings	15,112.00	40.54	14,640.60	36.26	13,121.00	32.34
Corporate income tax payable	303.90	0.82	114.30	0.28	209.30	0.52
Other current liabilities	125.90	0.34	71.00	0.18	121.20	0.30
Total current liabilities	19,455.50	52.20	19,575.90	48.48	19,324.00	47.62
Non-current liabilities						
Lease liabilities	436.60	1.17	510.00	1.26	636.70	1.57
Deferred tax liabilities	237.50	0.64	263.80	0.65	234.90	0.58
Non-current provisions for employee benefits	1,202.60	3.23	1,182.80	2.93	1,004.40	2.48
Other non-current liabilities	41.30	0.11	49.90	0.12	64.00	0.16
Total non-current liabilities	1,918.10	5.15	2,006.50	4.97	1,940.00	4.78
Total liabilities	21,373.60	57.34	21,582.40	53.45	21,264.00	52.41
Shareholders' equity						
<i>Paid-up share capital</i>	7,909.00	21.22	7,909.00	19.59	7,909.00	19.49
Share premium on ordinary shares	0.10	0.00	0.10	0.00	0.10	0.00

Description	December 31, 2020		December 31, 2021		December 31, 2022	
	THB million	%	THB million	%	THB million	%
Other deficits	(4,479.80)	(12.02)	(4,544.80)	(11.26)	(4,476.60)	(11.03)
Retained earnings						
<i>Appropriated</i>						
Legal reserve	130.10	0.35	130.10	0.32	130.10	0.32
<i>Unappropriated</i>	13,384.20	35.91	14,606.50	36.17	15,303.60	37.72
Other components of shareholders' equity	(3,958.20)	(10.62)	(2,154.10)	(5.33)	(2,363.00)	(5.82)
Total equity attributable to owners of SCG Decor	12,985.40	34.84	15,946.70	39.49	16,503.30	40.67
Non-controlling interests	2,913.40	7.82	2,850.70	7.06	2,808.60	6.92
Total shareholders' equity	15,898.80	42.66	18,797.40	46.55	19,311.90	47.59
Total liabilities and shareholders' equity	37,272.50	100.00	40,379.80	100.00	40,575.90	100.00

Source: SCG Decor

4.2 Statement of Comprehensive Income

(Unit: THB million)

Description	12-month period ended December 31, 2020		12-month period ended December 31, 2021		12-month period ended December 31, 2022	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from sales	24,378.60	97.63	25,937.40	97.93	30,253.80	97.95
Other income	591.20	2.37	549.30	2.07	631.70	2.05
Total revenue	24,969.80	100.00	26,486.70	100.00	30,885.50	100.00
Expenses						
Cost of sales	(17,926.50)	(71.79)	(19,141.40)	(72.27)	(23,120.90)	(74.86)
Distribution costs	(2,792.80)	(11.18)	(3,053.70)	(11.53)	(3,579.40)	(11.59)
Administrative expenses	(2,097.90)	(8.40)	(1,918.10)	(7.24)	(2,832.50)	(9.17)
Total expenses	(22,817.20)	(91.38)	(24,113.20)	(91.04)	(29,532.80)	(95.62)
Profit (Loss) from operations	2,152.70	8.62	2,373.50	8.96	1,352.70	4.38
Finance costs	(533.20)	(2.14)	(530.30)	(2.00)	(540.90)	(1.75)
Share of profit (loss) of associates accounted for using equity method	2.70	0.01	5.00	0.02	3.70	0.01
Profit (Loss) before income tax	1,622.10	6.50	1,848.20	6.98	815.60	2.64
Tax revenue (expense)	(386.30)	(1.55)	(446.30)	(1.68)	(172.40)	(0.56)
Profit (Loss) for the year	1,235.90	4.95	1,401.90	5.29	643.10	2.08

Source: SCG Decor

4.3 Financial Ratios

Description	Unit	12-month period ended December 31, 2020 ^{31/}	12-month period ended December 31, 2021	12-month period ended December 31, 2022
Liquidity Ratios				
Current ratio ^{1/}	Times	0.91	1.04	1.08
Quick ratio ^{2/}	Times	0.56	0.66	0.64
Cash flow liquidity ratio ^{3/}	Times	0.17	0.12	0.09
Accounts receivable turnover ^{4/}	Times	7.99	7.66	7.60
Average collection period ^{5/}	Days	46	48	49
Finished goods turnover ^{6/}	Times	4.27	4.28	4.52
Average finished goods days ^{7/}	Days	86	86	81
Inventory turnover ^{8/}	Times	2.73	2.71	2.86
Average inventory days ^{9/}	Days	134	135	128
Accounts payable turnover ^{10/}	Times	10.85	10.75	11.06
Accounts payable days ^{11/}	Days	34	34	34
Cash cycle ^{12/}	Days	146	149	143
Profitability Ratios				
Gross profit margin ^{13/}	%	26.47	26.20	23.58
Operating margin ^{14/}	%	8.83	9.15	4.47
Other profit margin ^{15/}	%	2.37	2.07	2.05
Cash flow to income ratio ^{16/}	%	153.47	97.80	133.39
Net profit margin ^{17/}	%	4.95	5.29	2.08
Return on equity ^{18/}	%	8.68	8.36	3.71
Efficiency Ratios				
Return on total assets ^{19/}	%	3.32	3.61	1.59
Return on fixed assets ^{20/}	%	24.44	25.19	18.66
Total asset turnover ^{21/}	Times	0.67	0.68	0.76
Financial Policy Ratios				
Interest-bearing debt to equity ^{22/}	Times	1.01	0.83	0.75
Net interest-bearing debt to equity ^{23/}	Times	0.56	0.39	0.38
Debt to equity ^{24/}	Times	1.34	1.15	1.10
Interest coverage ratio ^{25/}	Times	0.25	0.27	0.27
Obligation coverage ratio ^{26/}	Times	1.69	2.32	5.59
Net Debt to equity ^{27/}	Times	0.89	0.70	0.73
Net interest-bearing debt to EBITDA ^{28/}	Times	2.32	1.82	1.96
Debt matured in 1 year to total interest-bearing debt ^{29/}	%	97.28	96.72	95.59
Dividend payout ratio ^{30/}	%	5.07	4.46	11.89

Source: SCG Decor

Remark : 1/ Current ratio is calculated as current assets divided by current liabilities.

- 2/ Quick ratio is calculated as the sum of cash and cash equivalents, short term investment and accounts receivable – trade and others divided by current liabilities.
- 3/ Cash flow liquidity ratio is calculated as net cash provided by (used in) operating activities divided by average current liabilities.
- 4/ Accounts receivable turnover is calculated as revenue from sale of goods divided by average accounts receivable – trade and others (before allowance for expected credit loss/allowance for doubtful accounts).
- 5/ Average collection period is calculated as 365 divided by account receivable turnover.
- 6/ Finished goods turnover is calculated as cost of sale of goods divided by average finished goods.
- 7/ Average finished goods days is calculated as 365 divided by finished goods turnover.
- 8/ Inventory turnover is calculated as cost of sale of goods divided by average inventories (before allowance for decline in value of inventories).
- 9/ Average inventory days is calculated as 365 divided by inventory turnover.
- 10/ Accounts payable turnover is calculated as cost of sale of goods divided by average accounts payable – trade and others.
- 11/ Average accounts payable days is calculated as 365 divided by accounts payable turnover.
- 12/ Cash cycle is calculated as the sum of average collection period and average inventory days minus average accounts payable days.
- 13/ Gross profit margin is calculated as the revenue from sale of goods minus cost of sale of goods, then divided by revenue from sale of goods, multiplied by 100.
- 14/ Operating margin is calculated as profit from operating activities divided by revenue from sale of goods, multiplied by 100.
- 15/ Other profit margin is calculated as non-operating profit (30) divided by total income, multiplied by 100.
- 16/ Cash flow to income ratio is calculated as net cash provided by (used in) operating activities divided by profit from operating activities, multiplied by 100.
- 17/ Net profit margin is calculated as profit (loss) for the year/period divided by total income, multiplied by 100.
- 18/ Return on equity is calculated as profit (loss) attributable to equity holders of SCG Decor divided by average equity attributable to equity holders of SCG Decor, multiplied by 100. The average equity attributable to equity holders of SCG Decor is calculated as the sum of the beginning balance and ending balance of equity attributable to equity holders of SCG Decor for each period, divided by 2.
- 19/ Return on total assets is calculated as profit (loss) for the year/period divided by average total assets, multiplied by 100. The average total assets are calculated as the sum of the beginning balance and ending balance of total assets for each period, divided by 2.
- 20/ Return on fixed assets is calculated as the sum of profit (loss) for the year/period and depreciation of property, plant and equipment and right-of-use assets divided by average of the beginning and ending balance of property, plant and equipment and right-of-use assets, multiplied by 100.
- 21/ Total asset turnover is calculated as total income divided by average total assets, which was calculated as the sum of the beginning balance and ending balance of total assets for each period, divided by 2.
- 22/ Interest-bearing debt to equity is calculated as total interest-bearing debt divided by total equity.
- 23/ Net interest-bearing debt to equity is calculated as total interest-bearing debt minus the sum of cash and cash equivalents and short-term investment, then divided by total equity.

- 24/ Debt to equity is calculated as total liabilities divided by total equity.
- 25/ Interest coverage ratio is calculated EBITDA divided by finance costs.
- 26/ Obligation coverage ratio is calculated as EBITDA divided by the sum of bank overdrafts and short-term borrowings from financial institutions, short-term borrowings from related parties, current portion of long-term borrowing and current portion of lease liabilities.
- 27/ Net debt to equity is calculated from total liabilities minus the sum of cash and cash equivalents and short-term investment then divided by total equity.
- 28/ Net interest-bearing debt to EBITDA is calculated as total interest-bearing debt minus cash and cash equivalents and short-term investment divided by EBITDA.
- 29/ Debt matured in 1 year to total interest-bearing debt is calculated as the sum of bank overdrafts and short-term borrowings from financial institutions, short-term borrowings from related parties, current portion of long-term borrowing and current portion of lease liabilities, divided by total interest-bearing debt.
- 30/ Dividend payout ratio is calculated as dividends paid divided by profit (loss) attributable to equity holders of SCG Decor
- 31/ For the year 2020 ratios are calculated from numbers as of December 31, 2020 with no average with beginning period as there is no proforma financial information for the year 2020

5. Management Discussion and Financial Analysis

Management discussion and analysis in this section has referred to SCG Decor's pro forma consolidated financial information for the year ended December 31, 2020 2021 and 2022. The pro forma consolidated financial information is prepared on a presumption that the Group had restructured the internal structure by restructured and acquired the business under common control with the key presumption in preparation of the pro forma consolidated financial information as of December 31, 2019, according to the information that SCG Decor disclosed on March 30, 2023, which can be summarized as follows.

- (a) SCG Decor borrowed short-term loans within The Siam Cement Public Company Limited ("SCC"), in amount of THB 13,311 million with average interest rate from 2020 to 2022 at 3.25%, 3.11% and 3.14% per annum, respectively.

- (b) Business transfer

SCG Decor acquired entire business from Cementhai Ceramics Co., Ltd. ("CCCL") which was a subsidiary of SCC by acquiring assets which included investment in subsidiaries and liabilities at book value due to the business combination under common control which the ultimate parent company is SCC, at total investment amount of THB 17,083 million, as a result, the deficits on business combination under common control increased by THB 3,135 million. The details are as follows:

- Shares in COTTO of 91.04% in amount of THB 10,411 million, as a result, non-controlling interests increased by THB 1,270 million and the deficits on business combination under common control increased by THB 3,034 million.

- Shares in SSW of 71.44% in amount of THB 2,213 million, as a result, non-controlling interests increased by THB 904 million and the surplus on business combination under common control increased by THB 1,846 million.
- Shares in SSF of 67% from CCCL and 33% from SSW in amount of THB 3,001 million, as a result, the deficits on business combination under common control increased by THB 1,901 million.
- Shares in MSC of 80.07% in amount of Peso 2,223 million or equivalent to THB 1,421 million, as a result, non-controlling interests increased by THB 258 million and the deficits on business combination under common control increased by THB 293 million.
- Entire net assets and liabilities in CCCL in amount of THB 37 million, as a result, the surplus on business combination under common control increased by THB 247 million.

(c) Sale of investment in subsidiaries and associates

SCG Decor sold investment in subsidiaries and associates to other companies in SCC in the amount of THB 3,534 million and recognized loss on investment sold before tax in amount of THB 987 million. The details are as follows:

- Shares in MRC Roofing Co., Ltd (“MRC”) of 100% in amount of THB 3 million.
- Shares in SCG-Sekisui Sales Co., Ltd (“SSSC”) of 51% in amount of THB 0.04 million, as a result, non-controlling interests increased by THB 167 million.
- Shares in Sekisui-SCG Industry Co., Ltd (“SSIC”) of 49% in amount of THB 478 million.
- Shares in Quality Construction Products Public Company Limited (“Q-CON”) of 67.63% in amount of THB 1,264 million, as a result, non-controlling interests decreased by THB 648 million.
- Shares in PT SCG Lightweight Concrete Indonesia (“SLCI”) of 100% in contract amount of Rp 214 billion or equivalent to THB 457 million.
- Shares in PT Surya Siam Keramik (“SSK”) of 80% in contract amount of Rp 179 billion or equivalent to THB 383 million, as a result, non-controlling interest decreased by THB 13 million.
- Shares in PT Siam-Indo Concrete Products (“SICP”) of 50% in contract amount of Rp 167 billion or equivalent to THB 356 million, as a result, non-controlling interest decreased by THB 255 million.
- Shares in PT Siam-Indo Gypsum Industry (“SIGI”) of 50% in contract amount of Rp 188 billion or equivalent to THB 401 million, as a result, non-controlling interest decreased by THB 456 million.

- Shares in SCG Concrete Roof (Cambodia) Co., Ltd. ("CRCC") of 100% in contract amount of USD 5 million or equivalent to THB 192 million.

Prime Group Joint Stock Company sold investment in subsidiaries to other companies in SCC in amount of VND 360 billion or equivalent to THB 469 million and recognized gain on investment sold before tax in amount of VND 253 billion or equivalent THB 339 million. The details are as follows:

- Shares in SCG Home Vietnam Co., Ltd. of 100% in contract amount of VND 67 billion or equivalent to THB 87 million, as a result, non-controlling interest decreased by THB 8 million.
- Shares in Prime Ngoi Viet Joint Stock Company of 99.99% in contract amount of VND 293 billion or equivalent to THB 382 million.

(d) Sale of business unit

- SCG Decor sold Service Solution Business to other company in SCC in amount of THB 237 million.

5.1 Performance Analysis

5.1.1 Revenue from sales

For the year ended December 31, 2020, 2021, and 2022, SCG Decor revenue from sales was THB 24,378.6 million, THB 25,937.4 million and THB 30,253.8 million, respectively.

For the year 2021, SCG Decor revenue from sales increased by THB 1,558.9 million when compared with previous year or 6.4%. This is primarily due to an increase in revenue from sales from decor surfaces business in Thailand and Philippines from an increase in demand from domestic customers after COVID-19 and revenue from sales from export channel together with an increase in revenue from sales from other business primarily from industrial estate business and solar energy equipment and installation business.

For the year 2022, SCG Decor revenue from sales increased by THB 4,316.4 million when compared with previous year or 16.6%. This is primarily due to an increase in revenue from sales from decor surfaces business in Thailand Vietnam and Indonesia together with revenue from sales from bathroom business from an increase in sales volume from higher demand and increase in selling price.

SCG Decor revenue from sales by business segment	December 31, 2020		December 31, 2021		December 31, 2022	
	THB million	%	THB million	%	THB million	%
Decor surfaces ^{1/}	19,155.8	78.6	20,382.6	78.6	24,461.0	80.9
Thailand	9,727.6	39.9	10,418.8	40.2	12,421.4	41.1
Vietnam	6,540.3	26.8	6,165.9	23.8	7,909.0	26.1
Philippines and Indonesia	3,142.0	12.9	4,234.5	16.3	4,558.8	15.1
(net) inter-country elimination	(254.1)	(1)	(436.5)	(1.7)	(428.2)	(1.4)
Bathroom	4,682.7	19.2	4,708.1	18.2	5,155.1	17
Others ^{2/}	566.0	2.3	912.3	3.5	743.9	2.5

SCG Decor revenue from sales by business segment	December 31, 2020		December 31, 2022		December 31, 2022	
	THB million	%	THB million	%	THB million	%
Total revenue from sales <u>before</u> intersegment elimination	24,404.5	100.1	26,003.0	100.3	30,360.0	100.4
(net) intersegment elimination	(25.9)	(0.1)	(65.7)	(0.3)	(106.2)	(0.4)
Total revenue from sales	24,378.6	100.0	25,937.4	100.0	30,253.8	100.0

Remark: 1/ Including bathroom business in Vietnam and Philippines which has revenue from sales of THB 148.2 million THB 200.9 million and THB 264.3 million for the year 2020, 2021, and 2022, respectively.

2/ Others include industrial estate business and solar energy equipment and installation business.

Selling Volume	Units	For the year ended December 31,		
		2020	2021	2022
Ceramic tiles	Million Square meters	140.5	150.4	165.0
Bathroom product	Million pieces	5.8	5.8	5.7

5.1.2 Other Income

For the year ended December 31, 2020, 2021, and 2022, SCG Decor other income was THB 591.2 million THB 549.3 million and THB 631.7 million, respectively, or equivalent to 2.4%, 2.1% and 2.0% of total revenue, respectively. Other revenue primarily consists of Interest income from financial institutions, gain on disposals of assets and scrap, gain on exchange rate and service fee.

5.1.3 Cost of Sales, Gross Profit and Gross Profit Margin

Items	Units	For the year ended December 31,		
		2020	2021	2022
Cost of Sales	THB million	17,926.5	19,141.4	23,120.9
Gross Profit	THB million	6,452.1	6,796.0	7,132.9
Gross Profit Margin	%	26.5	26.2	23.6

Remark: Gross Profit Margin calculated by gross profit divided by revenue from sales

For the year ended December 31, 2020, 2021, and 2022, SCG Decor cost of sales was THB 17,926.5 million, THB 19,141.4 million and THB 23,120.9 million, respectively, or equivalent to gross profit margin of 26.5%, 26.2% and 23.6%, respectively. Cost of Sales primarily consists of energy cost, raw material cost and salary, welfare, and personnel expenses.

For the year 2021, SCG Decor cost of sales increased THB 1,214.9 million or 6.8% increased as compared to previous year which was in-line with increase in revenue from sales. Thus, gross profit margin remains relatively constant between the year 2020 and 2021.

For the year 2022, SCG Decor cost of sales increased THB 3,979.5 million or 20.8% increased as compared to previous year. This is primarily due to the increase in revenue from sales and increase in energy cost which result in gross profit margin to decrease to 23.6% in 2022 as compared to 26.2% for the year 2021.

Gross Profit Margin by Business Segment	Units	For the year ended December 31,		
		2020	2021	2022
Decor surfaces	%	25.3	26.0	22.3
Bathroom	%	28.0	26.6	29.4
Others	%	53.0	24.6	20.9

Considering gross profit margin by business segment, for the year 2021, gross profit margin of decor surfaces business slightly increased from 2020 primarily due to an increase in sales volume which result in better management of cost by unit. For the year 2022, gross profit margin of decor surfaces business decreased from 2021 primarily due to an increase in energy cost.

With respect to the bathroom business, for the year 2021 gross profit margin decreased from the year 2020 primarily due to an increase in price of import parts. For the year 2022, gross profit margin of bathroom business increased primarily due to increase in sales price and the relocation of fitting and ware plants from Phatumthani province plant to combine with Nakhon Ratchasima province plant which increase production efficiency.

With respect to other business, for the year 2021 and 2022, gross profit margin decreased primarily due to an increase in proportion of income from solar energy equipment and installation business which was a lower margin business as compared to industrial estate business.

5.1.4 Expenses

Distribution Costs

Distribution Costs	For the year ended December 31,					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Freight expenses	737.1	26.4	900.9	29.5	1,067.5	29.8
Salary, welfare, and personnel expenses	892.3	32.0	922.0	30.2	1,022.0	28.6
Sales promotion and advertising expenses	537.6	19.3	512.0	16.8	686.1	19.2
Depreciation and amortization expenses	184.8	6.6	194.5	6.4	212.4	5.9
Packing fees	110.3	3.9	131.6	4.3	135.4	3.8
Professional fees	33.5	1.2	28.7	0.9	31.7	0.9
Rental expenses	30.6	1.1	22.8	0.7	15.4	0.4
Others	266.6	9.5	341.2	11.2	408.9	11.4
Total distribution costs	2,792.8	100.0	3,053.7	100.0	3,579.4	100.0
Total distribution costs to total revenue	11.2		11.5		11.6	

For the year ended December 31, 2020, 2021, and 2022, SCG Decor distribution costs were THB 2,792.8 million, THB 3,053.7 million and THB 3,579.4 million, respectively, or is equivalent to 11.2%, 11.5% and 11.6% of total revenue, respectively. Distribution costs were primarily Freight expenses, Salary, welfare and personnel expenses, and sales promotion and advertising expenses. For the year 2020 – 2022, SCG Decor distribution costs gradually increased in-line with revenue from sales while total distribution costs as a percentage to total revenue slightly increased from 11.2% to 11.6%.

Administrative Expenses

Administrative Expenses	For the year ended December 31,					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Salary, welfare, and personnel expenses	1,280.0	61.0	1,039.4	54.2	1,077.9	38.1
Impairment loss of assets	24.0	1.1	17.8	0.9	734.0	25.9
IT fees and outside wages	227.2	10.8	221.8	11.6	223.3	7.9
Professional fees	123.7	5.9	97.4	5.1	141.3	5.0
Depreciation and amortization expenses	111.1	5.3	109.2	5.7	103.7	3.7
Others	331.8	15.8	432.5	22.5	552.3	19.5
Total administrative expenses	2,097.9	100.0	1,918.1	100.0	2,832.5	100.0
Total administrative expenses to total revenue	8.4		7.2		9.2	

For the year ended December 31, 2020, 2021, and 2022, SCG Decor administrative expenses was THB 2,097.9 million, THB 1,918.1 million, and THB 2,832.5 million, respectively, which was equivalent to 8.4%, 7.2% and 9.2% of total revenue, respectively.

Administrative expenses primarily consist of Salary, welfare and personnel expenses, IT fees and outside wages and Professional fees.

For the year 2021, SCG Decor administrative expenses decreased by THB 179.8 million or 8.6% decreased primarily due to a decrease in Salary, welfare, and personnel expenses from lower number of personnel.

For the year 2022, SCG Decor administrative expenses increased by THB 914.4 million or 47.7% primarily from the impairment loss of assets and allowance for decline in value of inventories relating to large artificial stone factory amounting to THB 787.4 million while other administrative expenses of SCG Decor remained relatively constant as compare to the year 2021.

5.1.5 Profit from operations

Items	Units	For the year ended December 31,		
		2020	2021	2022
Profit from operations for the year	THB million	2,152.7	2,373.5	1,352.7
Operating profit margin	%	8.8	9.2	4.5
Profit from operations for the year (adjusted)	THB million	-	-	2,199.0
Operating profit margin (adjusted)	%	-	-	7.3

Remark: Operating profit margin calculated by profit from operations for the year divided by revenue from sales.

For the year ended December 31, 2020, 2021, and 2022, SCG Decor operating profit was THB 2,152.7 million, THB 2,373.5 million and THB 1,352.7 million, respectively, which was equivalent to operating profit margin of 8.8%, 9.2% and 4.5%, respectively.

For the year 2021, SCG Decor profit from operation increased by THB 220.8 million or equivalent 10.3% when compared with previous year primarily due to an increase in revenue from sales and decrease in administrative expenses. For the year 2021, SCG Decor operating profit margin increase to 9.2% primarily from a decrease in administrative expenses while cost of sales and distribution costs remained relatively constant.

For the year 2022, SCG Decor profit from operation decreased by THB 1,020.8 million primarily due to the impairment loss of assets and allowance for decline in value of inventories relating to large artificial stone factory of THB 846.2 million. Considering adjusted profit from operation which excluded impact from such transaction, profit from operation will increase to THB 2,199.0 million which decreased by THB 174.6 million or equivalent to 7.4% when compared with previous year. For the year 2022, adjusted operating margin will decrease to 7.3% mainly from an increase in cost of sales from higher energy cost.

5.1.6 Finance Costs

For the year ended December 31, 2020, 2021, and 2022, SCG Decor finance costs were THB 533.2 million THB 530.3 million and THB 540.9 million, respectively. SCG Decor finance costs were primarily from the presumption of proforma financial statements that assume that SCG Decor use short-term loan from SCC to fund the corporate restructuring amounting to THB 13,311.1 million since December 31, 2019 with the finance costs on loan for the year ended December 31, 2020, 2021, and 2022 of THB 433 million, THB 414 million and THB 418 million, respectively.

5.1.7 Tax expenses

For the year ended December 31, 2020, 2021, and 2022, SCG Decor tax expenses were THB 386.3 million, THB 446.3 million and THB 172.4 million, respectively, or equivalent to effective tax rate of 23.9%, 24.2%, and 21.2%, respectively. SCG Decor tax expenses change relative to profit before income tax. Effective tax rate is over 20% for the year 2020, 2021 and 2022 due to the finance costs assumption of the proforma

financial statements was a non-tax-deductible expense. For the year 2022, effective tax rate decreased due to the loss from restructuring which decrease tax expenses.

5.1.8 Profit for the year

Profit for the year and net profit margin

Items	Units	For the year ended December 31,		
		2020	2021	2022
Profit for the year	THB million	1,235.9	1,401.9	643.1
Net profit margin	(%)	5.1	5.4	2.1
Profit for the year (adjusted)	THB million	-	-	1,320.1
Net profit margin (adjusted)	(%)	-	-	4.4

For the year ended December 31, 2020, 2021, and 2022, SCG Decor profit for the year was THB 1,235.9 million, THB 1,401.9 million, and THB 643.1 million, respectively, or equivalent to net profit margin of 5.1%, 5.4% and 2.1%, respectively.

For the year 2021, SCG Decor profit for the year increased by THB 166.0 million equivalent to 13.4% increased from previous year primarily in-line with an increase in revenue from sales and a decrease in administrative costs. For the year 2021, net profit margin increased to 5.4% primarily due to a decrease in administrative costs while cost of sales and distribution costs remained relatively constant.

For the year 2022, SCG Decor profit for the year decreased by THB 758.8 million primarily due to the impairment loss of assets and allowance for decline in value of inventories relating to large artificial stone factory of THB 678.0 million. Considering adjusted profit for the year which excluded impact from such transaction, profit for the year will increase to THB 1,320.1 million or decreased by THB 81.8 million or equivalent to 5.8% when compared with previous year. For the year 2022, adjusted net profit margin will decrease to 4.4% mainly from an increase in cost of sales from higher energy cost.

5.1.9 Profit attributable to owners of the company

Profit attributable to owners of the company and profit margin

Items	Units	For the year ended December 31,		
		2020	2021	2022
Profit attributable to owners of the company	THB million	1,126.7	1,210.0	602.6
Profit margin which attributable to owners of the company ^{1/}	(%)	4.6	4.7	2.0
Profit attributable to owners of the company (adjusted)	THB million	-	-	1,163.0
Profit margin which attributable to owners of the company (adjusted) ^{1/}	(%)	4.6	4.7	3.8

Remark: 1/ Profit margin which attributable to owners of the company and profit margin which attributable to owners of the company (adjusted) calculated by the profit attributable to owners of the company and profit attributable to owners of the company (adjusted), respectively, divided by revenue from sales

For the year ended December 31, 2020, 2021, and 2022, SCG Decor profit attributable to owners of the company was THB 1,126.7 million, THB 1,210.0 million, and THB 602.6 million, respectively, or equivalent to profit margin which attributable to owners of the company of 4.6%, 4.7% and 2.0%, respectively. Profit margin which attributable to owners of the company mainly change according to the profit for the year.

5.2 Financial Position

5.2.1 Assets

As of December 31, 2020, 2021, and 2022, SCG Decor total assets was THB 37,272.5 million, THB 40,379.8 million, and THB 40,575.9 million, respectively. SCG Decor assets primarily consists of property, plant and equipment, inventories, investments in short-term debt instruments, trade and other current receivables and cash and cash equivalents which contributed to 77.8%, 79.1% and 78.1% of total assets, respectively.

Cash and cash equivalents

As of December 31, 2020, 2021, and 2022, SCG Decor cash and cash equivalents was THB 2,245.4 million, THB 2,908.7 million, and THB 1,703.8 million, respectively, or equivalent to 6.0% 7.2% and 4.2% of total assets, respectively.

Investments in short-term debt instruments

As of December 31, 2020, 2021, and 2022, SCG Decor investments in short-term debt instruments was THB 4,827.8 million, THB 5,327.1 million, and THB 5,413.5 million, respectively, or equivalent to 13.0%, 13.2% and 13.3% of total assets, respectively. short-term debt instruments were primarily Investments in short-term debt instruments in Vietnam of Prime Group which increased in-line with cash from business operation of SCG Decor in Vietnam.

Trade and other current receivables

As of December 31, 2020, 2021, and 2022, SCG Decor trade and other current receivables was THB 3,748.7 million, THB 4,570.8 million, and THB 5,269.4 million, respectively, or equivalent to 10.1%, 11.3% and 13.0% of total assets, respectively. SCG Decor trade receivables as of December 31, 2020 2021 and 2022, increased in-line with revenue from sales

SCG Decor receivable collection period was approximately 46 – 49 days in 2020 -2022 which corresponds to the agreed payment period from trade receivables which ranges from 30 -120 days.

Detail of trade receivables are as follows:

Trade Receivables	As of December 31,					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Within credit terms	2,069.7	68.5	2,533.7	68.9	2,968.0	70.5
Overdue:						
Less than 1 month	439.5	14.5	473.4	12.9	489.3	11.6
1 - 3 months	299.8	9.9	331.5	9.0	359.8	8.6
Over 3 - 12 months	129.0	4.3	266.8	7.3	383.1	9.1
Over 12 months	114.6	3.8	111.7	3.0	46.2	1.1
Total	3,052.6	101.0	3,717.2	101.1	4,246.3	100.9
Less allowance for expected credit loss	(31.1)	(1.0)	(40.2)	(1.1)	(38.8)	(0.9)
Net	3,021.4	100.0	3,677.0	100.0	4,207.5	100.0
Average collection period (days)	46		48		49	

SCG Decor other current receivables as of December 31, 2020 2021 and 2022 was THB 727.2 million, THB 893.8 million, and THB 1,061.9 million which primarily consist of accrued interest, prepaid expenses, advance payment, and VAT refund. SCG Decor other current receivables increased primarily due to accrued interest and VAT refund.

Short-term loans

As of December 31, 2020, 2021, and 2022, SCG Decor short-term loans was THB 65.0 million, THB 73.2 million, and THB 31.0 million, respectively, which was equivalent to 0.2%, 0.2%, and 0.1% of total assets, respectively. As of December 31, 2022, short-term loans increased primarily due to loan to The Siam Fibre-Cement Co.,Ltd. to manage inter-company loan within the group.

Inventories

As of December 31, 2020, 2021, and 2022, SCG Decor inventories was THB 6,126.1 million, THB 7,109.0 million, and THB 8,049.3 million, respectively, which was equivalent to 16.4%, 17.6% and 19.8% of total assets, respectively. SCG Decor inventories primarily consist of finished goods and raw material.

SCG Decor inventories as of December 31, 2020 2021 and 2022 increased in-line with revenue from sales. SCG Decor average finished good turnover days was 86 days 86 days and 81 days, respectively, and average inventories days was 134 days 135 days and 128 days, respectively.

SCG Decor inventories by type of inventories are as follows:

Inventories	As of December 31,					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Finished goods	4,202.8	68.6	4,733.5	66.6	5,487.3	68.2

Inventories	As of December 31,					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Work in progress	344.1	5.6	382.8	5.4	420.7	5.2
Raw materials	1,205.8	19.7	1,409.2	19.8	1,631.6	20.3
Spare parts, store supplies and others	582.7	9.5	733.3	10.3	737.1	9.2
Raw materials in transit	222.5	3.6	298.2	4.2	337.7	4.2
Total	6,557.9	107.0	7,557.1	106.3	8,614.4	107.0
Less allowance for decline in value	(431.7)	(7.0)	(448.1)	(6.3)	(565.1)	(7.0)
Net	6,126.1	100.0	7,109.0	100.0	8,049.3	100.0
Average finished good turnover days (days)	86		86		81	
Average inventories days (days)	134		135		128	

Land development for sale

As of December 31, 2020, 2021, and 2022, SCG Decor land development for sale was THB 486.4 million, THB 429.7 million, and THB 429.7 million, respectively, which was equivalent to 1.3%, 1.1% and 1.1% of total assets, respectively. Land development for sale consists primarily of land in Nong Kae Industrial Estate. As of December 31, 2021, land development for sale decreased due to the sale of land to third parties.

Other current assets

As of December 31, 2020, 2021, and 2022, SCG Decor other current assets was THB 170.5 million, THB 26.6 million, and THB 64.7 million, respectively, which was equivalent to 0.5%, 0.1% and 0.2% of total assets, respectively. SCG Decor other current assets was primarily consist of withholding tax.

Investments in associates

As of December 31, 2020, 2021, and 2022, SCG Decor investments in associates was THB 67.1 million, THB 52.4 million, and THB 71.0 million, respectively, which was equivalent to 0.2%, 0.1% and 0.2% of total assets, respectively. Investments in associates primarily consist of investment in Noritake SCG Plaster Co., Ltd. During the past period, investments in associated companies changed in-line with dividend payments, and profit of the associated company.

Other non-current receivables

As of December 31, 2020, 2021, and 2022, SCG Decor other non-current receivables was THB 198.5 million, THB 189.8 million, and THB 158.6 million, respectively, which was equivalent to 0.5%, 0.5%, and 0.4% of total assets, respectively. Other non-current receivables primarily consist of advance payment.

Long-term loans

As of December 31, 2020, 2021, and 2022, SCG Decor long-term loans was THB 77.9 million, THB 87.1 million, and THB 86.3 million, respectively, which was equivalent to 0.2% 0.2% and 0.2% of total assets, respectively. Long-term loans primarily consist of long-term loan between SCG Decor and shareholders for financial management

Investment property

As of December 31, 2020, 2021, and 2022, SCG Decor investment property was THB 508.8 million, THB 512.6 million, and THB 622.6 million, respectively, which was equivalent to 1.4%, 1.3% and 1.5% of total assets, respectively. As of December 31, 2021, and 2022 SCG Decor investment property primarily consists of land that has no purpose of use.

Property, plant, and equipment

As of December 31, 2020, 2021, and 2022, SCG Decor property, plant and equipment was THB 12,063.5 million, THB 12,008.5 million and THB 11,268.7 million, respectively, which was equivalent to 32.4%, 29.7%, and 27.8% of total assets, respectively.

SCG Decor Property, plant and equipment is shown as follows:

Property, plant, and equipment	As of December 31,					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Land and land improvements	3,096.4	25.7	3,202.9	26.7	2,967.1	26.3
Buildings and structures	3,307.3	27.4	3,328.4	27.7	2,980.1	26.4
Machinery and equipment	4,979.9	41.3	4,527.8	37.7	3,895.2	34.6
Vehicle and equipment	181.2	1.5	201.8	1.7	304.0	2.7
Furniture, fixtures, and office equipment	112.7	0.9	112.4	0.9	93.1	0.8
Construction in progress	386.0	3.2	635.2	5.3	1,028.8	9.1
Total	12,063.5	100.0	12,008.5	100.0	11,268.7	100.0

Property, plant, and equipment primarily consist of land and land improvements, buildings and structures, and machinery and equipment. As of December 31, 2021, SCG Decor Property, plant and equipment has not changed significantly from previous year. However, As of December 31, 2022, Property, plant, and equipment decreased primarily due to the impairment loss of assets and allowance for decline in value of inventories relating to large artificial stone factory and depreciation during the year.

Goodwill

As of December 31, 2020, 2021, and 2022, SCG Decor goodwill was THB 5,426.6 million, THB 5,841.4 million, and THB 5,838.9 million, respectively, which was equivalent to 14.6%, 14.5% and 14.4% of total assets, respectively. SCG Decor Goodwill was from investment in Prime Group Joint Stock Company, SSW, SSF and Sosuco.

Other intangible assets

As of December 31, 2020, 2021, and 2022, SCG Decor other intangible assets THB 159.7 million, THB 140.0 million and THB 121.4 million, respectively, which was equivalent to 0.4%, 0.3% and 0.3% of total assets, respectively. Other intangible assets primarily consist of software license and license fee.

Deferred tax assets

As of December 31, 2020, 2021, and 2022, SCG Decor deferred tax assets was THB 327.7 million, THB 369.9 million and THB 593.3 million, respectively, which was equivalent to 0.9%, 0.9% and 1.5% of total assets, respectively. Deferred tax assets as of December 31, 2022 increased primarily due to impairment of assets and allowance for decline in value of inventories relating to large artificial stone factory and from the restructuring.

Other non-current assets

As of December 31, 2020, 2021, and 2022, SCG Decor other non-current assets was THB 772.7 million THB 732.8 million and THB 853.7 million, respectively, which was equivalent to 2.1%, 1.8% and 2.1% of total assets, respectively. Other non-current assets as of December 31, 2022 increased primarily due to long-term deposits of Prime Group Joint Stock Company.

5.2.2 Liabilities

As of December 31, 2020, 2021, and 2022, SCG Decor total liabilities was THB 21,373.6 million, THB 21,582.4 million, and THB 21,264.0 million, respectively. SCG Decor liabilities primarily consist of Short-term borrowings and Trade and other current payables, which contributed 86.7%, 88.0%, and 86.2% of total liabilities, respectively.

Bank overdrafts and short-term borrowings from financial institutions

As of December 31, 2020, 2021, and 2022, SCG Decor bank overdrafts and short-term borrowings from financial institutions was THB 346.2 million, THB 262.0 million and THB 500.4 million, respectively, which was equivalent to 1.6%, 1.2% and 2.4% of total liabilities, respectively. The changes in bank overdrafts and

short-term borrowings from financial institutions was primarily due to cash management in SCG Decor's operation.

Trade and other current payables

As of December 31, 2020, 2021, and 2022, SCG Decor trade and other current payables was THB 3,419.7 million, THB 4,346.2 million, and THB 5,205.5 million, respectively, which was equivalent to 16.0%, 20.1% and 24.5 of total liabilities, respectively.

SCG Decor account payable period was approximately 34 days which is in-line with suppliers' credit terms of 30 – 60 days.

Trade Payables	As of December 31,					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Trade payables	1,651.6	7.7	1,908.9	8.8	2,272.6	10.7
Average payable days (days)	34		34		34	

As of December 31, 2020, 2021, and 2022, SCG Decor trade payables were THB 1,651.6 million, THB 1,908.9 million, and THB 2,272.6 million, respectively, which was equivalent to 7.7%, 8.8%, and 10.7% of total liabilities, respectively.

As of December 31, 2020, 2021, and 2022, SCG Decor other payables was THB 1,768.1 million, THB 2,437.3 million, and THB 2,933.0 million, respectively, which was equivalent to 8.3%, 11.3%, and 13.8% of total liabilities, respectively.

Short-term borrowings

As of December 31, 2020, 2021, and 2022, SCG Decor short-term borrowings was THB 15,112.0 million, THB 14,640.6 million and THB 13,121.0 million, respectively, which was equivalent to 70.7%, 67.8%, and 61.7% of total liabilities, respectively. Short-term borrowings primarily consist of borrowing from presumption of the proforma financial statements that assume that SCG Decor use loan from SCC to fund the corporate restructuring.

Corporate income tax payable

As of December 31, 2020, 2021, and 2022, SCG Decor corporate income tax payable was THB 303.9 million, THB 114.3 million, and THB 209.3 million, respectively, which was equivalent to 1.4%, 0.5%, and 1.0% of total liabilities, respectively. Changes in corporate income tax payable as of December 31, 2020 2021 and 2022 was in-line with tax expenses and profit before income tax.

Lease liabilities

As of December 31, 2020, 2021, and 2022, SCG Decor lease liabilities were THB 584.5 million, THB 651.9 million, and THB 803.3 million, respectively, which was equivalent to 2.7%, 3.0% and 3.8% of total liabilities, respectively. As of December 31, 2021, and 2022, lease liabilities increased primarily due to an increase in lease of assets used in operation.

Deferred tax liabilities

As of December 31, 2020, 2021, and 2022, SCG Decor deferred tax liabilities was THB 237.5 million, THB 263.8 million, and THB 234.9 million, respectively, which was equivalent to 1.1%, 1.2% and 1.1% of total liabilities, respectively. Deferred tax liabilities did not significantly change between the period.

Non-current provisions for employee benefits

As of December 31, 2020, 2021, and 2022, SCG Decor non-current provisions for employee benefits was THB 1,202.6 million, THB 1,182.8 million, and THB 1,004.4 million, respectively, which was equivalent to 5.6%, 5.5% and 4.7% of total liabilities, respectively. Non-current provisions for employee benefits decreased as of December 31, 2021 and 2022 primarily due to the revised actuarial assumption from rising bond interest rates.

5.2.3 Shareholders' Equity

As of December 31, 2020, 2021, and 2022, SCG Decor shareholders' equity was THB 15,898.8 million, THB 18,797.4 million, and THB 19,311.9 million, respectively.

As of December 31, 2021, shareholders' equity increased by THB 2,898.6 million from as of December 31, 2020, primarily due to an increase in retained earnings from the total comprehensive income for the year partially offset by dividend payment and an increase in other components of shareholders' equity from the translation different of the currency exchange rate.

As of December 31, 2022, shareholders' equity increased by THB 514.5 million from as of December 31, 2021, primarily due to an increase in retained earnings from the total comprehensive income for the year partially offset by dividend payment.

In addition, as of December 31, 2020, 2021, and 2022, SCG Decor had other deficits of THB 4,479.8 million, THB 4,544.8 million and THB 4,476.6 million which primarily result from SCG Decor acquired entire business from CCCL, which was a subsidiary of SCC, by acquiring assets which included investment in subsidiaries and liabilities at book value due to the business combination under common control which the ultimate parent company is SCC, at total investment amount of THB 17,083 million, as a result, the deficits on business combination under common control increased by THB 3,135 million.

5.2.4 Statement of Cash Flows

Key changes in the statements of cash flows are as follows:

Statement of Cash Flows (THB million)	For the year ended December 31,		
	2020	2021	2022
Net cash flows provided by operating activities	3,303.8	2,321.4	1,804.4
Net cash flows used in investing activities	(1,066.8)	(500.6)	(1,417.1)
Net cash flows used in financing activities	(2,113.4)	(1,232.6)	(1,611.2)
Net increase (decrease) in cash and cash equivalents	123.6	588.2	(1,223.9)
Effect of exchange rate changes on cash and cash equivalents	18.0	75.1	19.1
Cash and cash equivalents at beginning of the year	2,103.8	2,245.4	2,908.7
Cash and cash equivalents at end of the year	2,245.4	2,908.7	1,703.8

Operating Activities

For the year ended December 31, 2020, 2021, and 2022, SCG Decor net cash flows provided by operating activities was THB 3,303.8 million, THB 2,321.4 million, and THB 1,804.4 million, respectively.

For the year 2020, SCG Decor cash flows provided by operating activities was THB 3,303.8 million primarily reflected profit for the year of THB 1,235.9 million as adjusted for adjustments to reconcile profit to cash receipts of THB 2,344.5 million, which primarily included depreciation and amortization, finance costs, interest receive and changes in operating assets and liabilities of THB (102.9) million, which primarily due to a decrease in trade and other payables partially offset by a decrease in trade and other receivables and inventories.

For the year 2021, SCG Decor cash flows provided by operating activities was THB 2,321.4 million primarily reflected profit for the year of THB 1,401.9 million as adjusted for adjustments to reconcile profit to cash receipts of THB 2,453.1 million, which primarily included depreciation and amortization, finance costs, interest receive and changes in operating assets and liabilities of THB (893.1) million, which primarily due to an increase in trade and other receivables and inventories partially offset by an increase in trade and other payables.

For the year 2022, SCG Decor cash flows provided by operating activities was THB 1,804.4 million primarily reflected profit for the year of THB 643.1 million as adjusted for adjustments to reconcile profit to cash receipts of THB 2,865.8 million, which primarily included depreciation and amortization, loss (profit) from fair value adjustment and others, Loss on inventories devaluation (reversal), finance costs, interest receive and changes in operating assets and liabilities of THB (1,342.4) million, which primarily due to an increase in trade and other receivables and inventories partially offset by an increase in trade and other payables.

Investing Activities

Cash flows used in investing activities for the year ended December 31, 2020 was THB (1,066.8) million primarily consist of payment for of debt instruments of THB (1,116.9) million and cash paid for acquisition of property, plant, and equipment of THB (455.1) million, partially offset by interest received of THB 324.1 million and proceeds from sale of interests in associates of THB 246.0 million.

Cash flows used in investing activities for the year ended December 31, 2021 was THB (500.6) million primarily consist of cash paid for acquisition of property, plant, and equipment of THB (844.8) million, partially offset by interest received of THB 187.9 million and proceeds from sale of interests in associates of THB 134.8 million.

Cash flows used in investing activities for the year ended December 31, 2022 was THB (1,417.1) million primarily consist of cash paid for acquisition of property, plant, and equipment of THB (1,463.8) million, net proceeds (payment) from sale of debt instruments of (278.3) million, partially offset by interest received of THB 289.4 million.

Financing Activities

Cash flows used in financing activities, for the year ended December 31, 2020, was THB (2,113.4) million primarily consist of Payment of reduction of ordinary shares of THB (4,184.2) million and Payments of changes in ownership interests in subsidiaries that do not result in a loss of control of THB (518.4) million, partially offset by Net proceeds from (payments of) short-term borrowings from related party THB 3,479.9 million.

Cash flows used in financing activities, for the year ended December 31, 2021, was THB (1,232.6) million primarily consist of payments of borrowings of THB (794.3) million and Payments of changes in ownership interests in subsidiaries that do not result in a loss of control of THB (261.0) million.

Cash flows used in financing activities, for the year ended December 31, 2022, was THB (1,611.2) million, primarily consist of payments of borrowings of THB (1,472.9) million.

Liquidity Ratios

As of December 31, 2020, 2021, and 2022, SCG Decor current ratio was 0.91 times 1.04 times and 1.08 times, respectively. The increase in current ratio as of December 31, 2021 was primarily due to an increase in current assets while the current liabilities remained relatively constant and the increase in current ratio as of December 31, 2022 was primarily due to an increase in current assets while the current liabilities slightly decreased.

As of December 31, 2020, 2021, and 2022, SCG Decor quick ratio was 0.56 times 0.66 times and 0.64 times, respectively. The increase in quick ratio as of December 31, 2021 was primarily due to an increase in cash and cash equivalent, short-term investment and account receivable and others current liabilities remained relatively constant.

For the year ended December 31, 2020, 2021, and 2022, SCG Decor Cash Cycle was 143 – 149 days.

5.3 Dividend Policy

The board of directors' meeting of SCG Decor No. 200 (4/2565) which held on December 1, 2023 approved the dividend policy of SCG Decor and its subsidiaries

Dividend Policy of SCG Decor

SCG Decor has policy to pay dividends of not less than 30% of the net profit according to the consolidated financial statements, after deducting corporate income tax and legal reserves as required by law and determined by SCG Decor for each year. The dividend payment rates may vary depending on the operating results, financial structure, financial position, liquidity, additional investment needs, investment plans, business expansion, market conditions and other factors related to SCG Decor.

Dividend policy of SCG Decor's subsidiaries

The dividend policy for subsidiaries must be considered and agreed by the board of directors of subsidiaries and approved by shareholders of such subsidiaries every year. The exception is for interim dividend payments, which the board of directors of the subsidiaries can approve from time to time if the subsidiary has sufficient profits to do so under the legal framework of the country in which the subsidiary or associated company is located. In addition, the board of directors of the subsidiaries must report the decision at the next shareholders' meeting of the subsidiaries. In this regard, the board of directors of the subsidiaries need to consider various factors, mainly for the shareholders' benefit, which determined by the board of directors and/or the shareholders of the subsidiaries as appropriate.

6. Market and Industry Overview

The information that appears in this Industry Overview has been prepared by Euromonitor International Limited ("Euromonitor") and reflects estimates of market conditions based on publicly available sources and trade opinion surveys and is prepared primarily as a market research tool. References to Euromonitor should not be considered as the opinion of Euromonitor as to the value of any security or the advisability of investing in the company. The Directors believe that the sources of information contained in this Industry Overview are appropriate sources for such information and have taken reasonable care in reproducing such information. The Directors have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. The information prepared by Euromonitor and set out in this Industry Overview has not been independently verified by the Group, the Sponsor, the Lead Manager, the Underwriters, or any other party involved in the Global Offering and neither they nor Euromonitor give any representations as to its accuracy and the information should not be relied upon in making, or refraining from making, any investment decision.

6.1 Forecasting Bases and Assumptions

6.1.1 Forecasting Bases and Assumptions

Euromonitor International based the Euromonitor report on the following assumptions:

- Thailand, Vietnam, Philippines, and Indonesia's economy is expected to slowly recover from the COVID-19 impact 2021/2022 and maintain steady growth over the forecast period.
- The social, economic, and political environments in the researched markets are expected to remain stable during the forecast period.
- Key market drivers, such as rising GDP, income per capita, changing lifestyles and urbanization are expected to boost demand for sanitary wares and fittings and tiles.

The research results may be influenced by the accuracy of these assumptions and the choice of these parameters. The market research was completed in March 2023 and all statistics in the Euromonitor report are based on information available at the time of reporting. Euromonitor's forecast data is derived from an analysis of the historic development of the market, the economic environment and underlying market drivers, and is cross-checked against established industry data and trade interviews with industry experts.

6.1.2 Definitions and Coverage

Geographic Coverage

- Thailand
- Vietnam
- Philippine
- Indonesia

Product/Category Definition

Decor, Surfaces and Bathroom (DSB)

For the purpose of the report, Decor Surfaces and Bathroom (DSB) refers to the aggregation of sanitary wares and fittings, ceramic tiles, stone plastic composite (SPC) and luxury vinyl tile (LVT).

Ceramic Tiles: Includes collectively, ceramic tiles (glazed and unglazed) for wall/ceiling/floor covering applications, that may be used in any location such as bathroom, kitchen, living room, outdoor areas (e.g. terrace, swimming pool) etc.

Stone Plastic Composite (SPC): Stone plastic composite, sometimes called stone polymer composite, is made with the same vinyl base as luxury vinyl tile. But SPC has limestone added to the vinyl, providing it with a rigid core. It is both thicker and tougher than luxury vinyl tile (LVT), making it more durable and ideal for high-traffic areas comparing with LVT. The other main benefits of SPC include ease of installation and some features 100% waterproof. SPC floors can be installed easily via a click system, which means less installation time and lower installation cost.

Luxury Vinyl Tile (LVT): Luxury Vinyl Tile or LVT belongs to the Luxury Vinyl Flooring family and it imitates the look of ceramic or stone tiles, without complicated and expensive installations. LVT is made with a synthetic material that is formed by mixing and melting polyvinyl chloride resins (PVC), white pigments, calcium carbonate, plasticizers, fungicide, and UV stabilizers. LVT is usually offered with a large selection of authentic designs with natural looks (stone or wood look). LVT floors can be installed via the glue-down method or a click system, which makes it relatively easy to install.

Sanitary wares and fittings: Include all plumbed-in bathroom fixtures, including bathtubs and showers trays/bases, sinks, basins, toilets and bidets. This category also includes fittings such as faucet, shower heads, shower curtains, shower enclosures, shower doors, side panels, screens and any other such products.

Period Coverage

Market review for this report has been carried out for the period 2017-2026, unless otherwise stated. Specifically, the 2017-2021 period will be termed the historic or review period, with 2021 as the base year. And 2022-2026 will be deemed the forecast period for the entire report.

6.2 Macroeconomic Overview

(1.) Major Southeast Asian economies recover from pandemic on rising domestic demand and trade

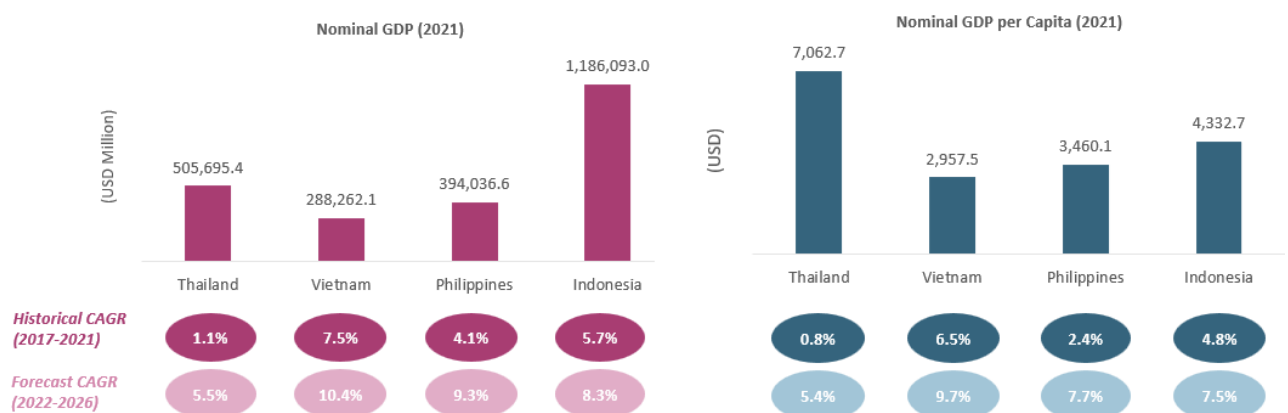
The nominal GDP of the four Southeast Asian markets of Thailand, Vietnam, the Philippines and Indonesia all recorded positive growth in the review period, despite the Covid-19 pandemic. Before the pandemic, the nominal GDP of the four countries registered a robust CAGR of 7.4% between 2017-2019. The economy was hit by the pandemic in 2020, nonetheless, all four markets have started to recover in 2021, with the lifting of COVID-19 restrictions and rollout of vaccinations. The recoveries have been further supported by the recovery of tourism since 2022, and nominal GDP is estimated to rebound at 8.9% in Thailand and Vietnam, 14.8% in Indonesia, and 12.5% in the Philippines. The four economies are expected to continue growing in the long term, driven by a young population, strong domestic labor and consumption, and reduced trade barriers from the RCEP trade bloc all are a part of. The RECP, one of the world's largest free trade agreements, is expected to promote trade and investment activities among its member states by eliminating tariffs on more than 90% of goods over the next 10 to 15 years.

In terms of nominal GDP per capita, Vietnam recorded the fastest growth at 6.5% CAGR in the review period, despite the lowest value US\$ 2,957.5 in 2021, followed by Indonesia at 4.8% CAGR and GDP per capita at US\$ 4,332.7 in 2021. The Philippines had moderate growth of 2.4% CAGR and nominal GDP per capita of US\$ 3,460.1 in 2021, while Thailand grew at a slower rate of 0.8% CAGR, but still had the highest GDP per capita of the four at US\$ 7,062.7 in 2021.

The four Southeast Asian markets all enjoyed rising household disposable income between 2017-2021. Thailand, the Philippines and Indonesia have similar household disposable income levels in the region of

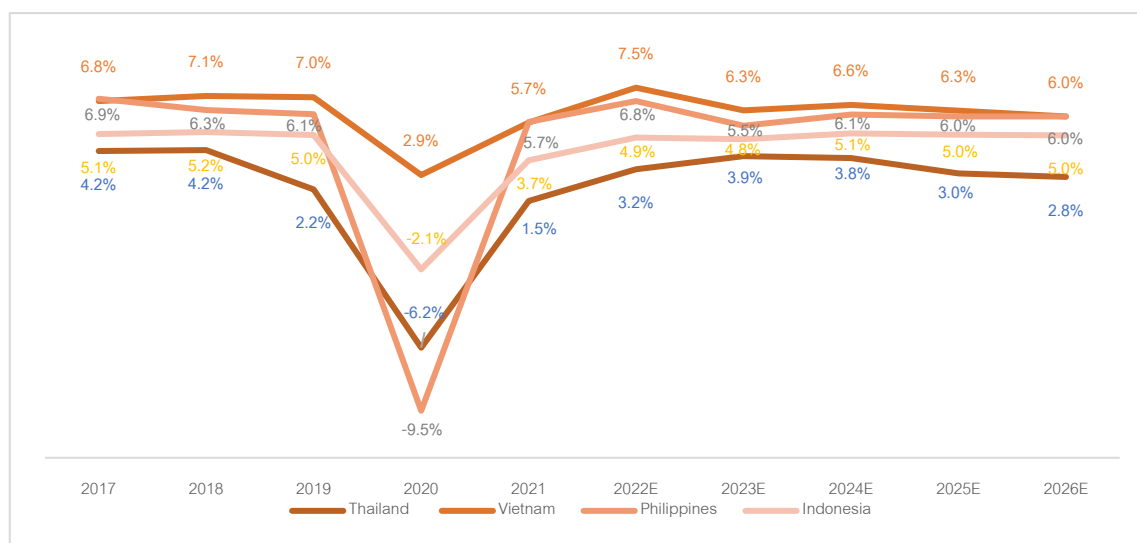
USD10,000 to USD11,000. Although Thailand has higher disposable income per capita than the Philippines, both countries have similar household disposable income due to the Philippines having a larger average household size than Thailand. Although Vietnam's household disposable income is in a lower tier than the other three markets, Vietnam recorded the fastest growth in household disposable income with a CAGR of 4.6 % to reach USD7,000 in 2021. Thailand's household disposable income grew at the slowest pace among the four markets which corresponds to country's more mature economy. Household disposable incomes for all four markets are expected to register robust growth in the forecast period, supported by the strong economic growth potential.

Chart 1 Nominal GDP in TH, VN, PH and ID (2017-2026E)



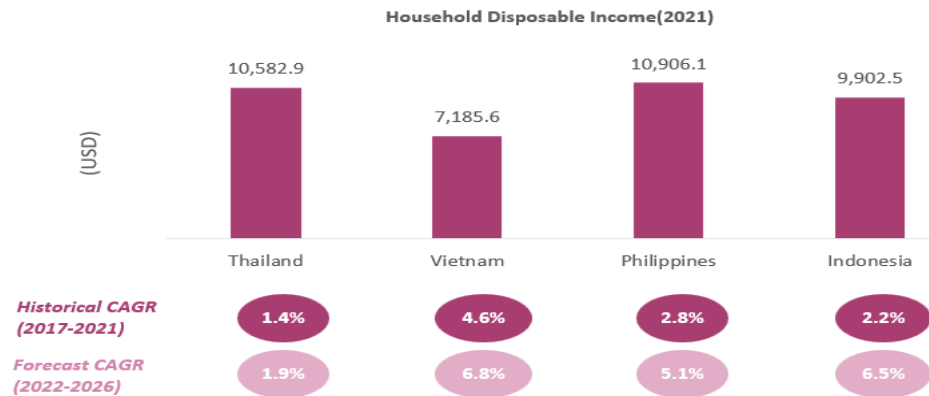
Source: Euromonitor Passport Data (Economies and Consumers 2022 edition)

Chart 2 Real GDP Growth in TH, VN, PH and ID (2017-2026E)



Source: Euromonitor Passport Data (Economies and Consumers 2022 edition)

Chart 3 Household disposable income in TH, VN, PH and ID (2017-2026E)

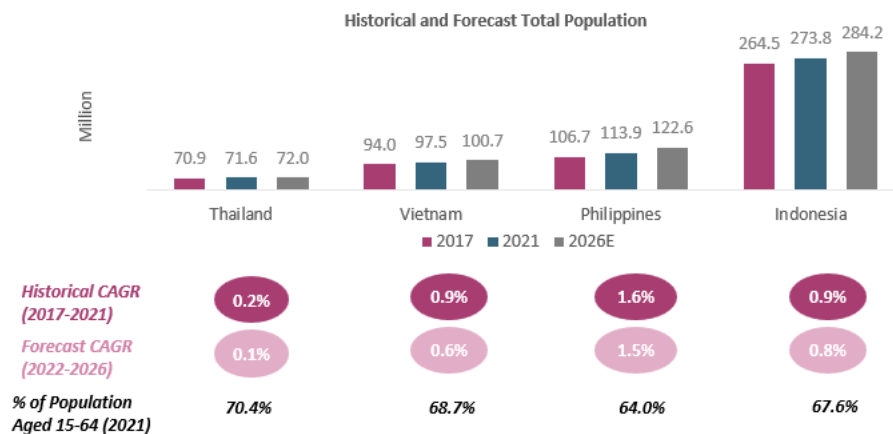


Source: Euromonitor Passport Data (Economies and Consumers 2022 edition)

(2.) Large and growing population make major Southeast Asian markets attractive consumer markets

The four Southeast Asian markets of Thailand, Vietnam, the Philippines, and Indonesia are also growing in terms of population, making them attractive for consumer businesses. Indonesia has the largest population at 273.8 million in 2021, followed by the Philippines at 113.9 million, Vietnam at 97.5 million, and Thailand with the smallest population of 71.6 million. In terms of age distribution, Thailand, Vietnam and Indonesia all have higher percentage of work age population (15-64) than world average of 65%^{1/} in 2021. The population growth rate is expected to slow down slightly in the forecast period due to declining fertility rate, rising living costs, increased literacy, and education levels. The population growth of all four markets, except for the Philippines, is expected to be below 1% CAGR from 2022 to 2026. In addition, the percentage of work age population in the four countries are expected to remain the same level as in 2021, providing the large labour force for support the economic development.

Chart 4 Population in TH, VN, PH and ID (2017-2026E)



Source: Euromonitor Passport Data (Economies and Consumers 2022 edition)

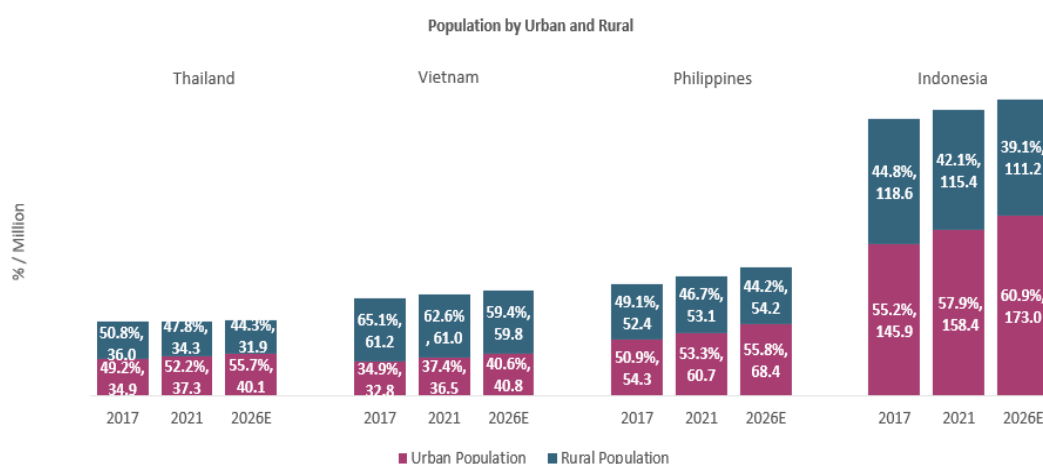
Remark: 1/ World Bank <https://data.worldbank.org/indicator/SP.POP.1564.TO.ZS>

(3.) Rising urbanization helps facilitate growth in spending on construction and building

The four markets are rapidly urbanizing with a growing urban population. The urban populations in Indonesia, the Philippines, and Thailand account for more than 50 % of total population in 2021. Vietnam's urban population is at 37.4% in the same year. Urbanization is underpinned by infrastructure development, such as transportation infrastructure and housing, with the Indonesian and Philippine governments investing heavily in infrastructure projects.

Housing completion in the four markets has been growing since 2017, with the highest growth in Vietnam and the highest absolute quantity in Indonesia over the review period of 2017-2021. Housing completion is expected to accelerate in the forecast period of 2022-2026, and Vietnam and Indonesia are expected to lead pace of housing completion growth amongst the four markets. Consumer expenditure on maintenance and repair of dwellings has also grown in all markets except Thailand, with the Philippines showing the fastest growth. Continued infrastructure development and rural-to-urban migration is expected to drive continued growth in consumer expenditure on housing.

Chart 5 Urban vs. Rural Population in TH, VN, PH and ID (2017-2026E)



Source: Euromonitor Passport Data (Economies and Consumers 2022 edition)

Table 1 Housing Completion in TH, VN and ID (2017 - 2026E)

Geography	Unit	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Thailand	'000	962.3	1,001.5	1,042.8	1,064.2	998.6	1,012.9	1,046.2	1,088.0	1,128.2	1,160.9
Vietnam	'000	896.5	956.7	1,008.7	1,040.3	1,041.7	1,099.8	1,176.7	1,255.4	1,332.3	1,408.3
Philippines	'000	483.8	502.0	510.8	521.3	507.8	528.5	531.6	543.2	547.9	553.6
Indonesia	'000	1,850.1	1,930.5	1,976.4	2,009.9	1,968.4	2,041.0	2,141.4	2,244.4	2,356.3	2,410.2

Source: Euromonitor Passport Data (Economies and Consumers 2022 edition)

Table 2 Consumer Expenditure on Maintenance and Repair of Dwellings in TH, VN, PH and ID (2017-2026E)

Geography	Unit	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Thailand	USD million	1,332.7	1,296.7	1,241.4	1,183.8	1,164.6	1,282.6	1,353.2	1,442.5	1,499.8	1,526.1
Vietnam	USD million	393.5	422.2	481.7	515.2	517.1	570	627.9	689.4	755.9	828.1
Philippines	USD million	873.5	1,010.3	1,119.6	1,210.9	1,289.2	1,377.8	1,521.8	1,657.4	1,801.4	1,960.7
Indonesia	USD million	3,804.7	4,169.9	4,493.4	4,684.9	4,816.0	5,072.3	5,493.4	5,922.6	6,404.5	6,913.5

Source: Euromonitor Passport Data (Economies and Consumers 2022 edition)

6.3 Decor, Surfaces and Bathroom (DSV) In Thailand, Vietnam, Philippines, And Indonesia

6.3.1 DSB in Thailand

(1.) Category Overview

(1.1) Moderate growth in Thailand's sanitary wares and ceramic tiles market, with gradual rise in interest in SPC/LVT products

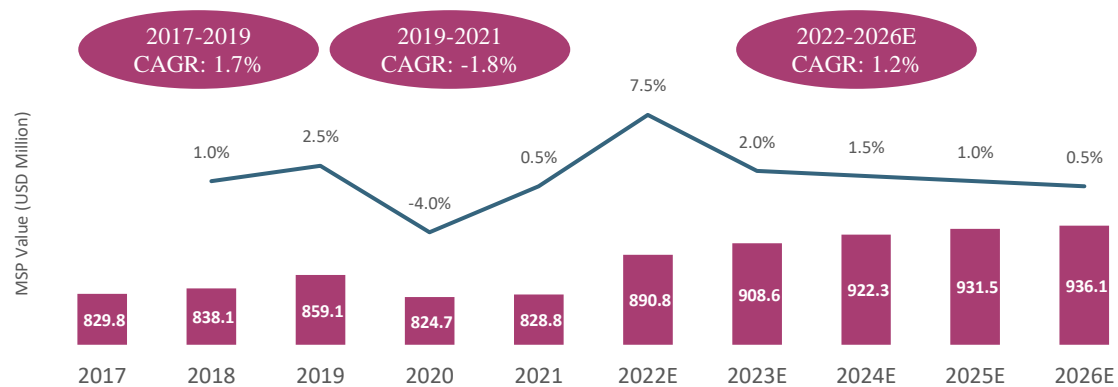
Demand for DSB in Thailand was growing prior to the Covid-19 pandemic. Ceramic tiles sales value increased at 1.7% CAGR between 2017 and 2019 to reach US\$859.1 million in 2019. Sanitary wares and fittings as well as SPC/LVT grew faster at 4.4% and 6.5% CAGR respectively in the same time period. The onset of the Covid-19 pandemic in 2020 caused sales value to dip across the board. Market demand has started recovering in 2021 with ceramic tiles recording US\$828.8 million, sanitary wares and fittings recording US\$343.5 million and SPC/LVT recording US\$118.9 million in sales.

The market for ceramic tiles started improving in 2021 and recovered to pre-pandemic level in 2022 with a year-on-year growth rate of 0.5% in 2021 and 7.5% in 2022, thanks to the easing of lockdown measures, the need to refurbish tourist areas and the recovering foreign exports. Glazed ceramic tiles are widely used for floors, walls, and counters and can be segmented into high, medium, and low. Meanwhile, SPC/LVT products are also in demand with an year-on-year growth rate of 3.1% in 2022 following a -2.0% decline in 2021, due to their relatively low cost, ease of installation and natural looks, making them suitable for both residential and commercial applications. They are an emerging product category with sales value starting at a comparatively lower base compared to ceramic tiles and sanitary wares. Demand for sanitary wares is also recovering from the pandemic, with a year-on-year growth rate of 9.4% in 2022 following a -5.0% decline in 2021. Across the three categories, the ceramic tiles category showed earlier recovery in 2021, supported by leading local companies' resilience to the impact from COVID-19, while sanitary wares and SPC/LVT only started to recover in 2022.

In terms of value chain, the ceramic tiles are mostly produced locally with local conglomerates such as SCG Ceramics and Dynasty Ceramics offering wide variety of products. Yet there is an increasing consumer preference for imported tile for special designs. Similarly for sanitary wares and fittings, both local companies and global companies such as Toto and Kohler have their manufacturing hubs in Thailand to use locally sourced raw materials, also amalgamate that with parts produced from other countries. On the other hand, SPC/LVT

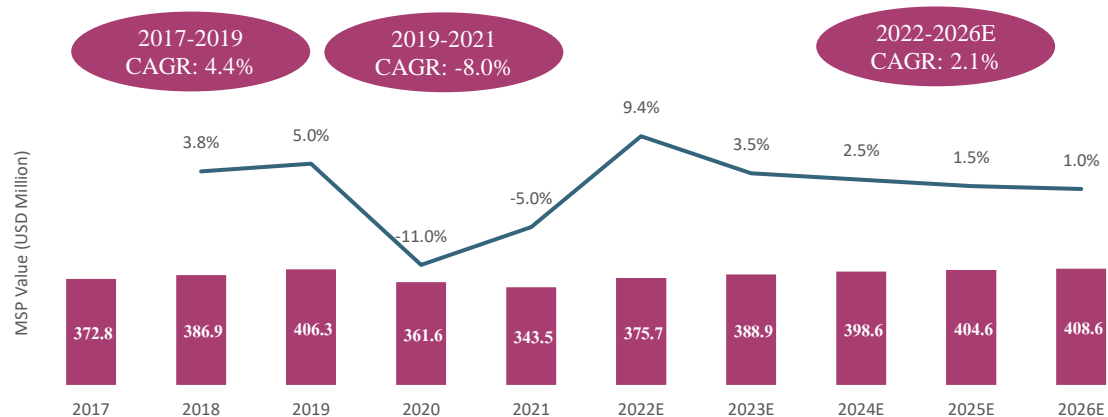
products are still new comparing to ceramic tiles or other floorings, and mainly are imported, with no major LVT manufacturers in Thailand. The distribution channels for DSB are mainly through a few layers of distributors and wholesalers, which sell products to the retailers and contractors.

Table 6 Market Size of Ceramic Tiles in Thailand, MSP Value (2017 – 2026E)



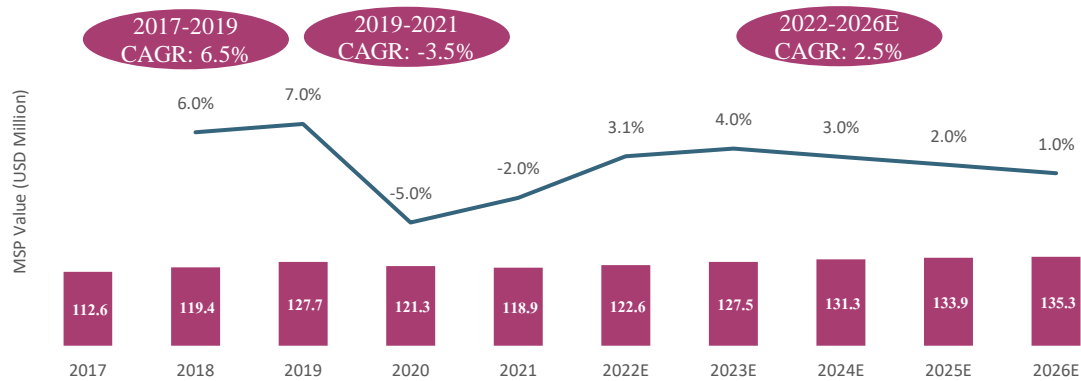
Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Table 7 Market Size of Sanitary wares and fittings in Thailand, MSP Value (2017-2026E)



Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Table 8 Market Size of SPC/LVT in Thailand, MSP Value (2017-2026E)



Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

(2.) Historical Growth Drivers and Constraints

(2.1) Construction and design experts raise awareness for new product

The influence of housing architects and interior designers has driven growth in the sales of LVT products. LVT has wide applications in both residential and commercial sectors and consumer awareness is gradually increasing. Increasing engagement of interior designers for housing construction helps facilitate such increased awareness and demand for better designed or premium-looking products that fit into the housing aesthetics of consumers. The development of new commercial buildings (e.g. malls), which are likely to utilize SPC/LVT for their aesthetics features and ease of installation, is also expected to drive the demand for SPC/LVT.

(2.2) Slowing housing construction constrains overall demand growth

A slowdown in housing completion in the comparatively mature Thai market has impacted the demand for related products like sanitary wares and ceramic tiles. Housing completion grew at a modest rate of 0.9% CAGR from 2017 to 2021. Especially during 2021, the onset of Covid-19 led to a decline in the housing completion.

(2.3) Existing incumbents with strong distribution capability facilitates fulfillment of consumer demand

Strong ceramic tile players in Thailand helps to fulfil consumer demand in the market. For instance, SCG Ceramics and Dynasty are long-established businesses in the market with a strong sense of consumer demand and the distribution network to sell their products. Given their scale and awareness of general consumer preferences, they are able to cater to market demand. SCG Ceramics for instance provides different brands targeting different segments, such as COTTO targeting medium to high price segment, while SOSUCO and CAMPANA catering to the mass market. Meanwhile, another leading player, Dynasty Ceramics features lower priced products to cater for price sensitive consumers.

(3.) Industry Outlook and Opportunities

(3.1) Easing of mortgage requirements to boost demand for housing and building-related materials

Thailand's central bank eased mortgage rules to boost the Thai property sector. The loan-to-value (LTV) ratio limit was lifted from 70-90% to 100% during the period between October 2021 and December 2022. This measure eases the financial burden for house-buying. Housing completion in Thailand rose from 998,000 units completed in 2021 to 1 million units completed in 2022, while consumer expenditure on maintenance and repair of dwellings rose from US\$1.2 million to US\$1.3 million in the same timeframe. This is expected to kickstart the momentum of housing demand and in turn building-related products in the longer term.

(3.2) Pandemic-induced mindset and behavioral change drives demand for quality sanitary wares

The Covid-19 pandemic has increased consumer awareness of hygiene, leading to growing demand for innovative sanitary wares and fittings with features such as smart toilets with hygiene features, touchless toilet flush, touchless faucets, integrated toilets for better hygiene management. Sales value for sanitary wares and fittings in Thailand are expected to ride this growth wave to reach US\$408.6 million in 2026 at a 2.1% CAGR. As people spend more time at home during the pandemic, they have become more interested in design of their homes and in improving the quality of living by having higher quality homes. This will lead to more demand for home refurbishments following the recovery of the Thai economy from the pandemic. In particular, the growth of the economy and rise in disposable incomes will drive demand for more premium products and better designs.

(3.3) Post-pandemic recovery to aid growth in demand for construction-related goods

Meanwhile, demand for ceramic tiles in Thailand improved in 2022 with the return of tourism and the need to refurbish facilities and buildings in high foot traffic tourist areas. This is also expected to drive demand for LVT due to their ease of installation, low installation cost and natural looks, making them suitable for high traffic commercial locations like malls and hotels, as well as residential applications. As consumer awareness of LVT rises, demand for it is expected to grow as well. Ceramic tile sales value is expected to grow at 1.2% CAGR to reach US\$936.1 million, while SPC/LVT is projected to grow at 2.5% CAGR to reach US\$135.3 million in 2026.

6.3.2 DSB in Vietnam

(1.) Category Overview

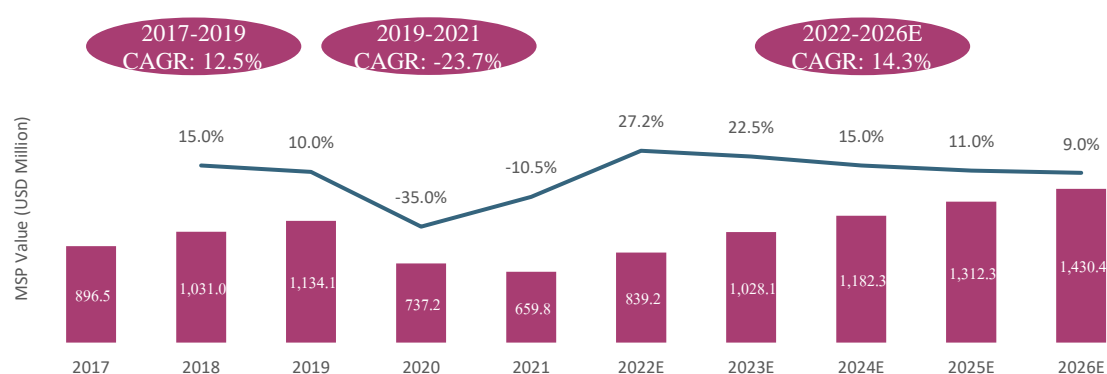
(1.1) Growth in construction material demand in line with expanding housing market prior to Covid-19

Prior to the Covid-19 pandemic, the housing and real estate market in Vietnam was strong and booming, leading to increased demand for ceramic tiles, sanitary wares, and fittings. Ceramic tiles sales value increased at 12.5% CAGR to reach US\$1,134.1 million in 2019. Sanitary wares and fittings as well as SPC/LVT grew faster at a CAGR of 17.0% and 22.5% respectively in the same time period. The movement restrictions in 2020 and pandemic outbreak in 2021 led to a decline in renovation demand and new construction activities,

causing sales value to fall across the board, and the decline in 2020 and 2021 erased the growth in 2017-2019 across all three categories. Market demand continued to decline in 2021, but at a more moderate pace than 2020, with ceramic tiles recording US\$659.8 million, sanitary wares and fittings recording US\$394.5 million and SPC/LVT recording US\$48.0 million in sales. SPC/LVT is a much smaller category than ceramic tiles in Vietnam, since SPC/LVT is still relatively new to consumers, and it's mostly used in high-end and modern tourism projects or only partially in bedrooms in a residential project.

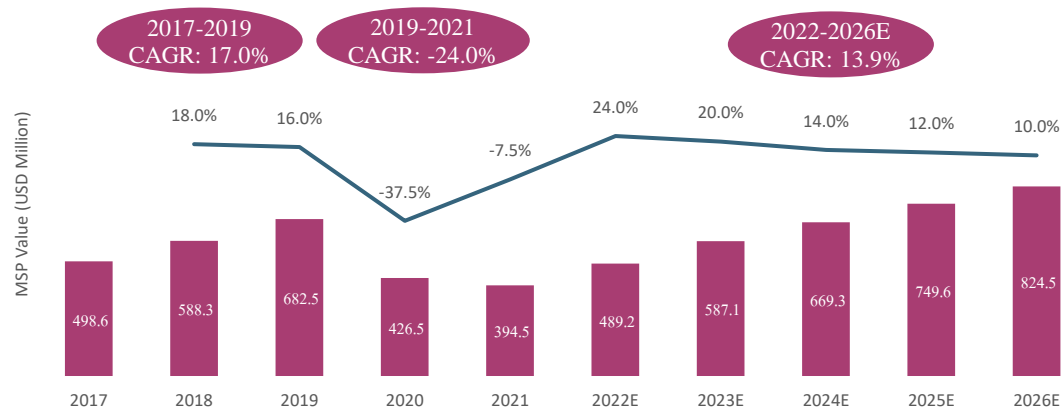
Most of the housing construction-related goods are produced domestically, as Vietnam is a major tile producer with cheap labour and raw materials. However, about 20-30% of ceramic tiles are imported for the high-end market. The supply chain for these products involves multiple players, with most sales flowing from manufacturers to distributors to retailers and then to construction companies or end consumers. Sanitary wares and fittings have a similar supply chain to ceramic tiles, with manufacturers selling directly to construction companies or through distributors to a wider network of consumers. Most retail sales are targeted at small renovation projects, with most products purchased through consultation with contractors.

Table 9 Market Size of Ceramic Tiles in Vietnam, MSP Value (2017-2026E)



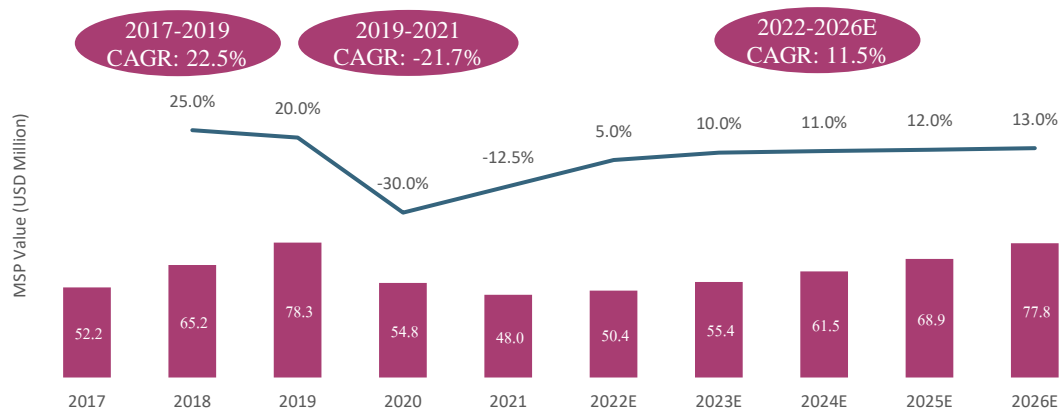
Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Table 10 Market Size of Ceramic Tiles in Vietnam, MSP Value (2017-2026E)



Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Table 11 Market Size of Sanitary wares and fittings in Vietnam, MSP Value (2017-2026E)



Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

(2.) Historical Growth Drivers and Constraints

(2.1) Growing economy and real estate sector underpinned rising demand for sanitary wares and tiles

The real estate market in Vietnam was growing before the onset of the Covid-19 pandemic, with several projects launched by real estate developers and a growing demand for higher-end tourism facilities. Domestic incomes were rising, allowing the Vietnamese to invest more in upgrading their homes, in turn driving demand for construction material. In the past five years, GDP per capita in Vietnam grew at a healthy 6.5% CAGR to reach USD 2,957.5 in 2021.

(2.2) Consumers becoming more discerning, driving demand for higher quality sanitary wares

Demand and spending on sanitary wares rose as consumers became more discerning and sought for sanitary wares of higher quality. This led to higher demand for higher-end sanitary ware products (i.e. high quality and premium-looking sanitary wares and fittings, including high-end Japanese brands such as TOTO and INAX, and other imported brands from the US and Europe), leading to increased market sales value. The pre-Covid real estate boom also helped to drive this demand, where better sanitary wares being included in housing construction deal packages became increasingly common. Housing completion in Vietnam grew from 896,500 units in 2017 to 1 million units in 2021 at a 3.8% CAGR.

(2.3) Lingering post-pandemic effects and macroeconomic instability constrains market growth

The Covid-19 pandemic slowed real estate development in 2020 due to strong government efforts to curb the virus spread through movement restrictions. A large outbreak subsequently in 2021 further disrupted the economy and livelihoods. Subsequently while on the recovery trend, tighter government policies led to rising inflation and mortgage rates. This led to a decrease in demand for new housing construction and construction materials, discouraging individual consumers from undertaking new projects. There were also lingering effects

from issues related to misuse of construction certificates, and in turn slowdown in approvals for real estate projects.

(3.) INDUSTRY OUTLOOK AND OPPORTUNITIES

(3.1) Recovering real estate market to facilitate growth in sanitary wares and ceramic tiles demand

Vietnam's recovery from the pandemic is expected to drive demand for DSB materials, as housing market and consumer demand for home refurbishments recover. All three categories rebounded in 2022, with ceramic tiles recording the highest growth due to its previous sharp decline. Demand for sanitary wares and ceramic tiles is expected to recover in line with a gradual real estate recovery from 2022. This recovery is expected to be facilitated by government proposals to boost the real estate market, increased loan credits, and improved approval processes for real estate projects. This will be complemented by a growing urban population in Vietnam, where urbanization is still low (proportion of urban population at 37% in 2021) compared to neighboring markets. Vietnam's urban population is projected to increase at 2.2% CAGR from 37.4 million in 2022 to reach 40.8 million in 2026. In the forecast period, all three categories are expected to post strong CAGR of above 10%, even though the current rising inflation and the rising home improvement material prices might impact the consumption of the lower socio-economic class which is relatively more price sensitive.

(3.2) Increasingly discerning consumers to continue driving demand for better quality products

As consumers become more conscious of the importance of higher quality sanitary wares due to extended stays in their homes, they are expected to increase spending on better products, boosting demand for construction materials. On the commercial front, there are also more small-scale players entering the market to target the higher-end condominium and luxury hotels' demand for premium products, which will be catering to the elevated demands of consumers.

6.3.3 DSB In Philippines

(1.) Category Overview

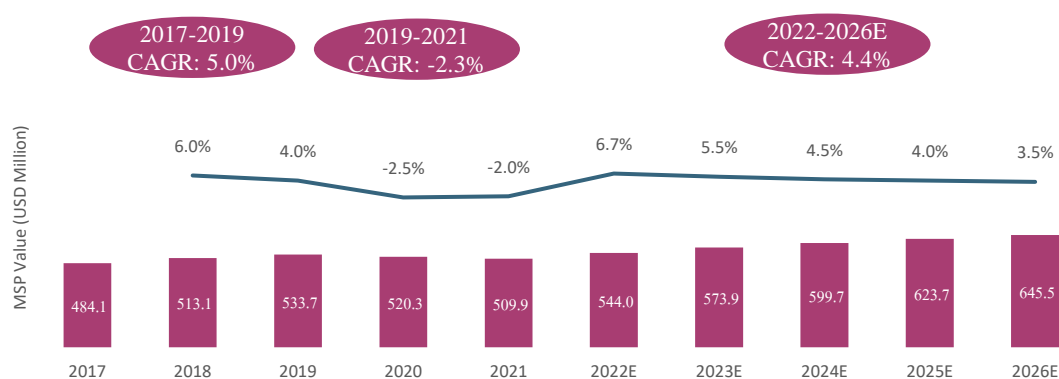
(1.1) Rising demand for building-related materials on the back of rising home ownership and consumer spending

Market demand for DSB— ceramic tiles, sanitary wares and fittings, SPC/LVT - in the Philippines is rising on the back of rising home ownership, consumer spending and growing economy prior to the Covid-19 pandemic. Ceramic tiles sales value increased at 5.0% CAGR to reach US\$533.7 million in 2019. Sanitary wares and fittings as well as SPC/LVT grew faster at 8.7% and 17.0% respectively in the same time period. The pandemic outbreak caused growth to slow across the board compared to the pre-Covid period. Ceramic tiles recorded a decline in 2020 and 2021, while sanitary wares and SPC/LVT recorded slower growth than pre-pandemic years. The Philippines had experienced smaller impact from COVID-19 during 2020 and 2021 than the other markets. Although commercial projects and new housing development slowed down, many homeowners renovated their houses during this period. Market demand has started regaining growth

momentum in 2021 with ceramic tiles recording US\$509.9 million, sanitary wares and fittings recording US\$261.0 million and SPC/LVT recording US\$31.6 million in sales.

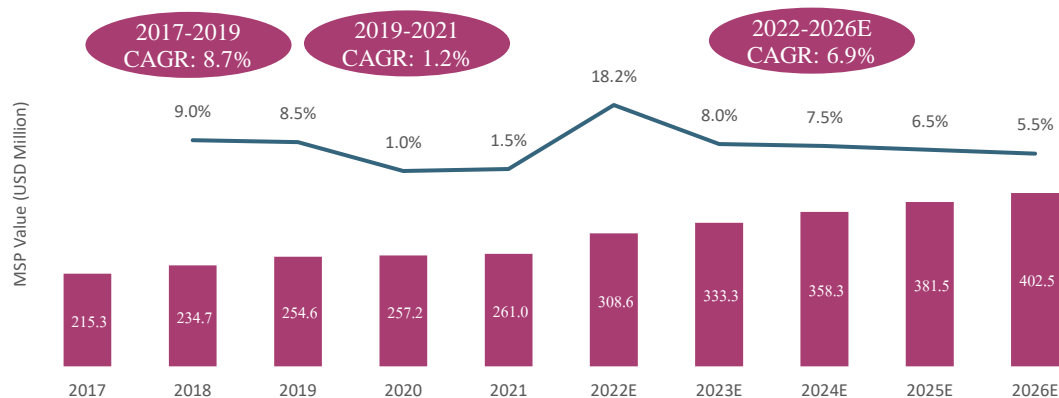
Most of the DSB products in the Philippines market – ceramic tiles, sanitary wares and fittings are imported. Given that SPC and LVT products are relatively new to the market, they are also mostly imported. The high production cost in the Philippines is a deterrent to local production, hence driving retailers and distributors to resell foreign imports. In terms of product value chain, most companies take on multiple roles along the value chain, ranging from manufacture, distribution, to retailer. It is common for distributors and retailers to focus on specific target markets. For instance, Wilcon Depot focuses on retail customers. However, AllHome, a home renovation store, focuses on contractors. Market experts say that some distribution and retail stores offer discounts to contractors on with minimum purchase value condition.

Table 12 Market Size of Ceramic Tiles in Philippines, MSP Value (2017-2026E)



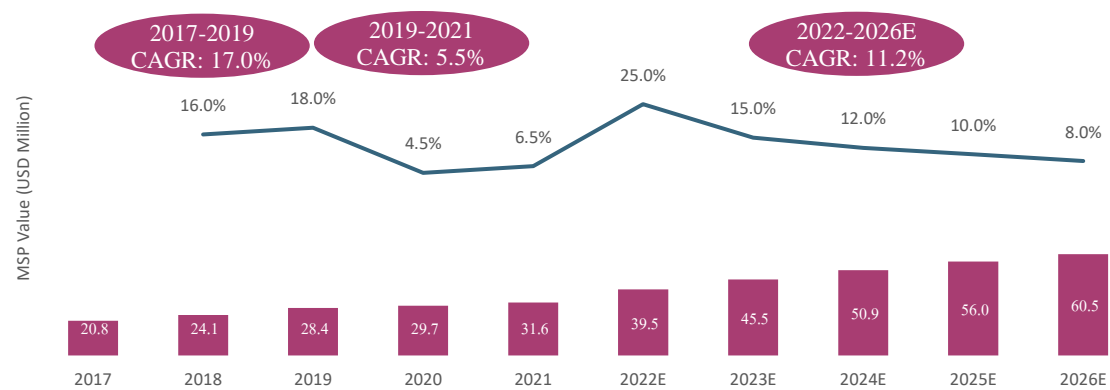
Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Table 13 Market Size of Sanitary wares and fittings in Philippines, MSP Value (2017-2026E)



Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Table 14 Market Size of SPC/LVT in Philippines, MSP Value (2017-2026E)



Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

(2.) Historical Growth Drivers and Constraints

(2.1) Rising economic growth and consumer disposable income drives demand for DSB

Rising market demand for DSB has been driven by increasing urbanization and rise in disposable income in the Philippines. GDP per capita in the market has grown from US\$3,148.8 in 2017 to US\$3,460.1 in 2021 at a 2.4% CAGR. The Philippines' urban population has also grown at 2.4% CAGR in the same time period of 2017-2021. Rising urbanization and attendant increasing development of commercial and residential buildings come against the backdrop of the Philippine government's "Build Build Build" national infrastructure program. Accordingly, there has been higher spending on housing maintenance and repair, rising from US\$873.5 million in 2017 to US\$1,289.2 million in 2021 at a rapid 10.2% CAGR.

(2.2) Increasing market awareness of SPC/LVT products' merits and attractive prices compared to ceramic tiles help drive up demand for SPC/LVT

Market demand for SPC/LVT products has been driven by rising market awareness of their merits. In particular, SPC products are known for their resilience and durability, allowing them to have wide applications. LVT products are similarly rising in popularity due to their short time to install and low installation cost. Due to such product characteristics, they are being used for large scale property development projects and high-end housing projects for the purpose of enhancing aesthetic appeal. Demand for these products will thus rise in line with the increase in real estate development projects. Consumer interest in such products is also elevated by social media content promoting Do-It-Yourself (DIY) projects. Price is another factor that contributed to the growth of SPC/LVT. In the Philippines market, demand for SPC/LVT, mainly imported, has grown faster than ceramic tiles due to the former's lower prices.

(2.3) Supply-side constraints limit domestic production of ceramic tiles

Domestic production of ceramic tiles in the Philippines has been constrained due to the relatively lower cost competitiveness of domestic producers compared to foreign imports, and non-compliance with international product standards. However, related Filipino authorities and associations have moved to remedy

these problems. Actions include the Department of Trade and Industry instituting a mandatory certification program, combatting smuggling of ceramic tiles into the market, promoting supply arrangements between housing developers and construction materials manufacturers, modernizing operations of clay producers to lower raw material cost of ceramic tiles. Supply chain disruptions is also a supply-side constraint which became prominent during the pandemic, as home improvement retailer had difficulties stocking up.

(3.) Industry Outlook and Opportunities

(3.1) Continued economic growth and rising disposable income to drive increased demand

Continued rising macroeconomic growth, increasing urbanization and rise in disposable income is expected to continue driving demand for DSB. GDP per capita in Philippines is expected to rise faster in the forecast period of 2022-2026 than in the historical period, at 7.7% over the five-year period. Urbanization will proceed at almost a similar pace, with urban population growing at 2.4% CAGR in the similar forecast period to reach 68.4 million in 2026. Similarly, consumer expenditure on house maintenance and repair will increase, at 9.2% CAGR from US\$1,377.8 million in 2022 to US\$1,960.7 in 2026.

(3.2) Growing demand for more premium DSB products

During the review period, consumers are increasingly shifting from cheaper products to more premium products in terms of design, functionality and quality. For example, in ceramic tiles, there is growing demand for better quality tiles and more aesthetic designs. In sanitary wares and fittings, people are looking for products with more modern designs and functionalities, such as dual flush toilets for the water saving benefits, push-pull lever for faucets instead of the rolling knob design, one-piece toilets and hanging wash basins which offer a more modern look. Due to the growing focus on quality, consumers are also increasingly moving to more premium brands from Taiwan, South Korea, Thailand, the US, Japan etc. The trend has been driven by rising incomes and consumers' increasing willingness to spend more for a more pleasing home, and it is expected to continue to drive the DSB market in the forecast period with the projected growth in the Philippines economy and disposable incomes.

(3.3) Regulatory requirements constrain short term demand but promotes long term competitiveness of domestically produced products

Certification requirements imposed on both ceramic tiles and sanitary wares are expected to constrain short term demand growth. These were started from January 2023 to ensure quality and safety of products used in the growing real estate development market in the Philippines. Locally manufactured products have to apply for the Philippines Standard certification for ceramic tile inventories distributed in the market before September 2020, while imported products have to apply for import commodity clearances on a product and manufacturer basis. This is expected to pose a hurdle to local manufacturers and impose potentially higher costs to foreign imports. The flipside, however, is that this move can help to elevate the product standards of domestic manufacturers, helping in long term industry development.

6.3.4 DSB in Indonesia

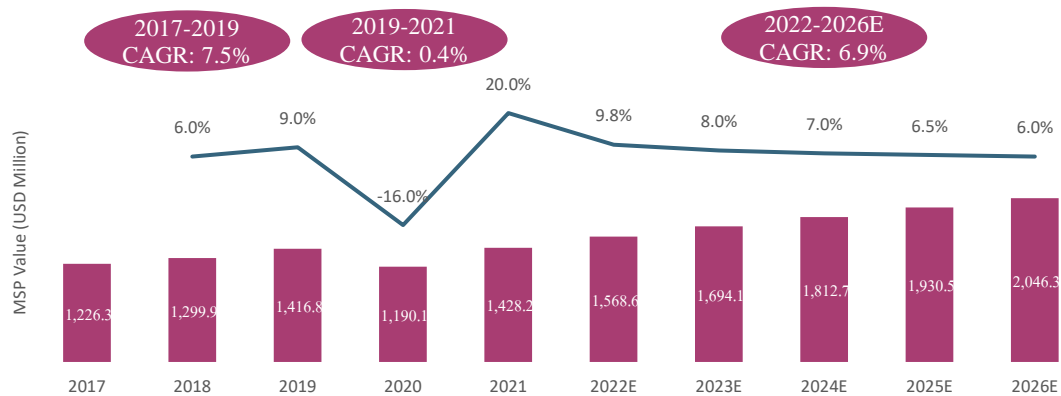
(1.) Category Overview

(1.1) Rising housing completion and spending on housing materials boosts demand for DSB

The DSB industry recorded robust growth across all three categories before the pandemic. Ceramic tiles sales value increased at 7.5% CAGR to reach US\$1,416.8 million in 2019. Sanitary wares and fittings as well as SPC/LVT grew faster at 11.5% and 12.5% respectively in the same time period. The industry was heavily impacted by the pandemic, with significant declines that erased the growth between 2017-2019. Market demand has started regaining growth momentum in 2021 with ceramic tiles recording US\$1,428.2 million (higher than pre-pandemic levels), sanitary wares and fittings recording US\$521.1 million and SPC/LVT recording US\$27.6 million in sales. This general rising demand is supported by increasing housing completion and housing-related consumer expenditure.

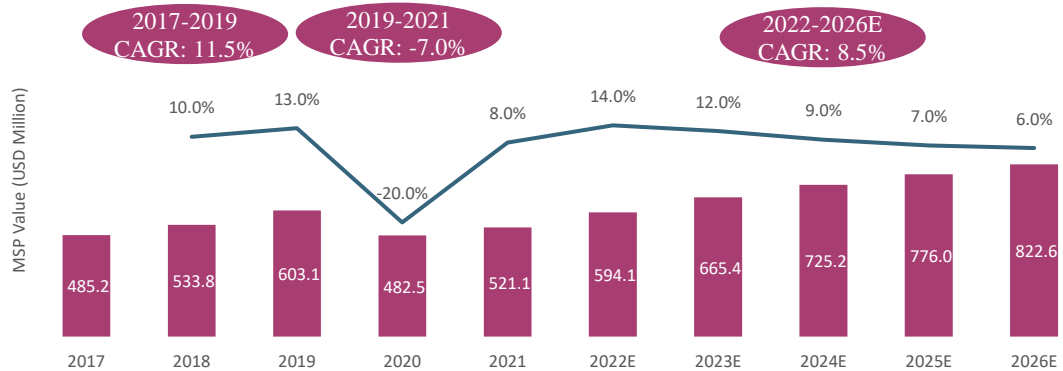
Over 70% of ceramic tiles and sanitary wares are produced locally in Indonesia due to access to raw materials and abundant manpower, while some were imported for cost effectiveness. SPC/LVT products are mostly imported as there are not many local manufacturers due to the comparatively lower awareness of the product category in the market. The value chain for these products involves distribution either through distributors or directly to end consumers. Consumer preferences are also shifting towards simple and natural patterns, and durability, short installation time and low installation cost are their major considerations. Sales to end consumers make up a higher proportion for SPC/LVT products than for the other two product types.

Table 15 Market Size of Ceramic Tiles in Indonesia, MSP Value (2017-2026E)



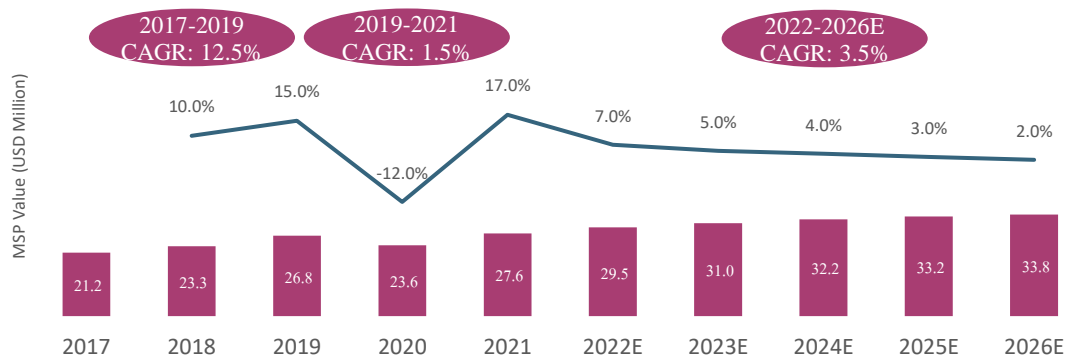
Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Table 16 Market Size of Sanitary wares and fittings in Indonesia, MSP Value (2017-2026E)



Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Table 17 Market Size of SPC/LVT in Indonesia, MSP Value (2017-2026E)



Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

(2.) Historical Growth Drivers and Constraints

(2.1) Economic growth and rising disposable income drive increased demand

Rising macroeconomic growth, increasing urbanization and rise in disposable income is expected to continue driving demand for DSB. GDP per capita in Indonesia rose at 4.8% CAGR from US\$3,148.8 in 2017 to US\$3,460.1 in 2021. Urban population also expanded, increasing from 145.9 million in 2017 to 158.4 million in 2021 at 2.1% CAGR. Similarly, consumer expenditure on house maintenance and repair also increased, at 6.1% CAGR from US\$3,804.7 million in 2017 to US\$4,816 million in 2021.

(2.2) Changing consumer preferences drives demand for new product categories

Evolving consumer preferences are driving demand for new product types in the DSB industry. For example, in the ceramic tiles segment, consumers prefer bigger sizes, natural designs and simple patterns. In the sanitary ware segment, consumers are now preferring seated toilets over ground-level styles.

(2.3) Covid-19 pandemic slowdown in real estate development constrained overall growth, but helped facilitate new product discovery

The Covid-19 pandemic has slowed down real estate development and constrained overall market growth. However, it has also helped to facilitate new product discovery, particularly for SPC/LVT products, as consumers had more time to research ways to decorate their homes and became more aware of the ability of SPC/LVT products to transform the aesthetic of their homes.

(3.) Industry Outlook and Opportunities

(3.1) Infrastructure development projects to drive increase in demand for DSB

Plans for infrastructure development in Indonesia, such as the shifting of the capital city, are expected to drive demand for related DSB like ceramic tiles and sanitary wares in the forecast period of 2022 to 2026. This is expected to in turn lead to an increase in production by local manufacturers. Sanitary wares and fittings is expected to record higher growth in 2022 than previous years and its growth is also higher than the other two categories. One of the drivers for this is the new hotel construction projects in the hospitality industry.

(3.2) Rising consumer demand for preferred features and design aesthetics to boost DSB demand

Increasing consumer demand for their preferred product features and aesthetics factors expected to drive demand for products like SPC/LVT. Rising environment and resource-use consciousness is also facilitating change in the nature of sanitary ware, where the amount of water used for flushing would be streamlined to make more efficient use of water.

While SPC/LVT is expected to register positive growth in the forecast period, the growth rate is expected to be slower than sanitary wares and ceramic tiles. Demand for SPC/LVT is still restricted to a small population of high-income consumers, while most consumers prefer ceramic tiles which are more affordable.

(3.3) Local production needs to be improved to meet increasing local demand

Indonesia's low production of building-related materials relative to local demand currently constrains market growth. It is also challenging to fulfil demand from imports due to the tax imposed. Nevertheless, it is

expected that manufacturers will increase production in the future to fulfil increasing demand from Indonesian consumers.

6.4 Competitive Landscape of DSB in Thailand, Vietnam, Philippines, and Indonesia

6.4.1 Competitive Landscape in Thailand

(1.) Mostly concentrated market for sanitary wares and ceramic tiles, but fragmented nascent SPC/LVT market

Thailand's ceramic tile market is fairly concentrated with a few companies making up the majority of market share. The top three players make up 70.2% of the total market share. Domestic players are the market leaders, with SCG Ceramics the top market leader with a market share of 33.0% in 2021. SCG Ceramics has strong brand recognition and extensive distribution channels for its portfolio of brands, providing indoor and outdoor tiles, floor and wall tiles, small to large sized tiles, and covering all the target customer segments from mass market, middle, to the high-end segment. SCG Ceramics is well established in Thailand, with 592 dealers, collaboration with 7 modern trade retailers, 3 show rooms and plans to have up to 100 company-owned stores (Klang Ceramic and Klang Ceramic Family) by the end of 2022. Other leading players, such as Dynasty Ceramics Public Company Ltd, The Union Mosaic Industry Public Co. Ltd., and The Royal Ceramic Industry PLC, have gained popularity due to their product innovation and quality. Such competition has spurred local players to innovate their product offerings by enhancing product quality and introducing new varied designs to continue capturing the attention of consumers.

In terms of sanitary wares and fittings, the Thai market is also concentrated with a few major players and is expected to remain so. The top three market players already make up 72.8% of the total market share. While local company Siam Sanitary Ware is the market leader with 32.8% market share in 2021, it is followed by other global players such as Lixil Thailand and Kohler Thailand. Market leading Siam Sanitary Ware targets a large spectrum of the market, from mass market to the mid/high-end market with its brands like COTTO and SOSUCO, while the following three foreign brands would cater more towards the higher-end market. TOTO for instance, is a Japanese company that is known for quality products and therefore priced at a premium. Meanwhile, Kohler also provides international design. Siam Sanitary Ware is also targeting the high-end market with premium product offerings, such as the Quil Collection by COTTO and smart toilets with features like automatic sensory system.

Unlike the ceramic tile and sanitary ware markets, the SPC/LVT market is fragmented with more medium and smaller sized players vying for the nascent and growing market. SPC/LVT is an emerging product category compared to ceramic tiles, but the increasing adoption by architects and interior designers has driven growth in the sales of LVT products. SPC/LVT are increasingly used in new commercial buildings (e.g. malls) for their aesthetics features. Due to the growing market demand, some local ceramic tiles manufacturers such as SCG Ceramics, Siam Flooring Company, TCM Corporation PLC. (Royal Thai) have also started producing and distributing SPC or LVT products in the market.

Table 3 Top 5 Companies in Ceramic Tiles Market in Thailand, MSP Sales Value (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	COTTO	33.0%	273.2
2	Company B	28.7%	237.6
3	Company C	8.6%	71.0
4	Company D	<5%	-
5	Company E	<5%	-

Table 4 Top 5 Companies in Sanitary wares & fittings Market in Thailand, MSP Sales Value (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	SSW	32.8%	112.7
2	Company B	22.0%	75.6
3	Company C	18.0%	61.8
4	Company D	6.5%	22.3
5	Company E	<5.0%	-

Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Remark: MSP refers to the manufacturing selling price

(2.) Strong competition from existing players deters new market entry

The key barriers to entry lie in strong competition from existing incumbent market players. There is also a consumer preference for products to be constantly up to date with the latest market trends and be of good quality, which require companies to expend resources on innovation. To compete, new market entrants need to offer a different value proposition from existing players, which is difficult to achieve due to the wide range of products already on offer. In addition, the leading players in ceramic tiles or sanitary wares and fittings have the strengths of economic of scale and wide distribution network that new entrants do not have access to.

6.4.2 Competitive Landscape in Vietnam

(1.) Concentrated market but with long tail of smaller companies serving the sanitary wares and ceramic tiles sectors

Vietnam's ceramic tile market is mainly dominated by local companies. Abundant in clay and low in labour cost, Vietnam has also attracted global companies to set up local subsidiary or acquire local ceramic tile manufacturers. For example, Thailand's DSB conglomerate, SCG Decor acquired Prime Group in 2012, the latter leading the ceramic tile market in Vietnam with 26.4% market share in 2021.

The ceramic tiles market is concentrated, with the top 5 ceramic companies accounting for about 74.6% of the total value sales. Prime Group Co., Ltd and Viglacera Corporation are among the leading players in ceramic tiles. On the other hand, there is a long tail of smaller scale companies. Some have entered the market, introducing lesser-known but expensive brands from Europe to cater to the higher-end construction

segment. There are also those that only serve specific geographical locations. For instance, Thanh Ha and Thach Ban are well-known company names in the north, while Kim Phong and Vitaly are more well-known in the south. To compete against the scale of the larger market players, these brands try to offer a wide range of trendy patterns and designs. At a higher level, apart from competition amongst ceramic tile players, market players also face external competition. There exist other substitute products such as laminated flooring, natural wood flooring, paved stone, synthetic resin and others. End consumers would choose products based on various criteria they value, including price, longevity, diversity of design and colors. Middle to low end tiles are priced at around VND50,000-100,000 (USD2.2-4.3^{1/}) per square meter. The leading brand Prime offers both mass-market lines (VND50,000-70,000 or USD2.2-3.0 per square meter) and high-end lines (up to VND400,000-500,000 or USD17.3-21.6 per square meter).

In terms of sanitary wares and fittings, like the situation in the ceramic tile market, more brands are entering the market. These are from a wide spectrum, from cheaper value products to those catering to the higher-end segment. Japanese brands like TOTO and INAX possess a positive brand image of high-quality products and are amongst the topmost popular and talked about sanitary ware brands in Vietnam. They cater mostly to the upper-mid to high-end consumer segment and thus sell better to large-scale development projects. On the other end of the spectrum, Viglacera, Caesar and American Standard (mass consumer brand of INAX) cater more towards the masses and are at price points considered affordable to the average consumer. Viglacera Corporation is one of the leading players in sanitary wares and fittings through the Viglacera brand, although its market share is still much lower than the leading brands such as TOTO, INAX and Caesar. Competition amongst principal manufacturers and brands are also intensifying as downstream distributors and retailers expand their offering to cater to increasingly diverse consumer needs. One way they do so is by renouncing “exclusive” distributorship to widen their product portfolios to a wider range of brands to increase their potential customer pool.

Table 5 Top 5 Companies in Ceramic Tiles Market in Vietnam, MSP Sales Value RSP (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	Prime Group Co., Ltd.	26.4%	174.3
2	Company B	15.1%	99.3
3	Company C	12.0%	79.5
4	Company D	12.0%	79.5
5	Company E	9.0%	59.6

Table 6 Top 5 Companies in Sanitary wares & fittings Market in Vietnam, MSP Sales Value RSP (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	Company A	32.5%	128.2
2	Company B	25.0%	98.6
3	Company C	12.5%	49.3

Ranking	Company	Market Share	MSP Sales Value (USD billion)
4	Company D	<5%	-

Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Remark: 1/ Based on the exchange rate 23157.3 VND to 1 USD

2/ For top companies with share below 5%, show "<5%" in the table.

3/ For SPC/LVT, the market is fragmented, and products are mostly imported by a large number of distributors/importers, therefore, no company share table presented.

(2.) Need for strong connections and market networks pose as barrier to new entrants

Barriers to market entry are high due to the strong connections and networks market players need to build with the distributors, real estate developers and building contractors. This is particularly so for the sanitary ware market. Incumbent players, who enjoy strong networks and relationships, pose as tough competition to potential new players. That said, it is not impossible to gain market inroads, just that the acquisition cost of gaining influence with existing distributors is prohibitively high. New market entrants would also need to build brand awareness and establish a quality reputation with both businesses and retail customers as well-known market incumbent brands like PRIME, COTTO, TOTO, INAX and Caesar are well-entrenched in the consciousness of consumers. Further, contractors are hesitant to choose products they have little trust in, as their consumers will turn to them first in the event of any issue pertaining to less than expected quality. As a well-known brand for ceramic tiles, it's easier for PRIME to gain trust from customers for its sanitary ware products compared to the unknown brands. Further, the ceramic tile industry is also shielded off from foreign competition through imposed high import tax rates. This may however be lowered by the free trade agreement blocs that Vietnam is a party of, such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The RCEP is a free trade agreement between 10 member states of the Association of Southeast Asian Nations (ASEAN) and five APAC countries. The RCEP, which came into force on 1st January 2022, is expected to strengthen economic linkages and promote trade and investment related activities among its member states. The CPTPP is a free trade agreement between 11 countries around the Pacific Rim. The CPTPP reduces trade barriers and promotes trade by almost completely eliminating tariffs among member countries.

6.4.3 Competitive Landscape in Philippines

(1.) A few dominant players account for more than half of the building materials market in the Philippines

The Philippines' ceramic tiles, sanitary wares and fittings and SPC/LVT markets have a few dominant players which account for a significant share of the market. In the ceramic tiles market, the top 5 market players make up 59.2% of the total market share. Competition among the top 3 players is strong, as their market shares are quite close to each other. The local manufacturer, Mariwasa Siam Ceramics, Inc., the Filipino subsidiary of SCG Decor is the leading player, making up 16.8% of total market share. About 80% of ceramic tiles in the

Philippines are imported and distributed by retailers such as Allhome and market leading Wilcon Depot. Mariwasa Siam Ceramics, Inc has established a strong brand reputation among Filipino consumers for its Mariwasa brand, while offering high quality products which continue to be affordable for consumers. While the market is dominated by imported brands with a few local players, Mariwasa Siam Ceramics, Inc is the only local manufacturer among the top companies, and the other local players are all small manufacturers.

Prices vary widely between low-end and high-end ceramic tiles. Low-end 30cmx30cm ceramic tiles are priced at around PHP30 (USD0.6^{1/}) per piece in retail channel and 60x60cm tiles are priced at around PHP150 (USD3.0) per piece. Premium 60x60cm tiles can cost as much as PHP700-900 (USD14.2-18.3) per piece.

The sanitary wares and fittings competitive landscape is also largely similar in fragmentation, where the top 4 market players make up 51.5% of total market share and companies ranking below each have less than 5% market share. Most are local players, with one being a local subsidiary of a foreign company. The market share gap between the top and second players for sanitary wares and fittings is even closer compared to that in the ceramic tiles market, at 2.5%. However, both are far ahead of the other companies, with the next closest making up 8.0% market share or less than half the second player. The average unit price for low to mid-range sanitary products is around PHP800 (USD 16.2) for a lavatory, PHP 2,500-4,000 (USD50.8-81.3) for a toilet.

Like most of the other Southeast Asian peer markets, SPC and LVT products are relatively new in the Philippines, and the majority of the products (more than 70%) in the market are imported. Among the leading players, only Apo Floors manufactures its own SPC/LVT products under the Apo Floors brand, while other players like Kent Floors and La Beka source their products from China and other Asian countries like South Korea, and market them under their own brands, such as Kent Floors and La Beka. Low-end LVT are priced at around PHP45-90 (USD0.9-1.8) per piece in retail channel, while mid-range LVT are priced at around PHP180-300 (USD3.7-6.1).

Table 7 Top 5 Companies in Ceramic Tiles Market in Philippines, MSP Sales Value RSP (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	Mariwasa Siam Ceramics, Inc.	16.8%	85.5
2	Company B	12.4%	63.2
3	Company C	11.5%	58.6
4	Company D	10.0%	51.0
5	Company E	8.5%	43.3

Table 8 Top 5 Companies in Sanitary wares & fittings Market in Philippines, MSP Sales Value RSP (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	Company A	19.0%	49.6
2	Company B	17.5%	45.7

Ranking	Company	Market Share	MSP Sales Value (USD billion)
3	Company C	8.0%	20.9
4	Company D	7.0%	18.3
5	Company E	<5%	-

Table 9 Top 5 Companies in SPC/LVT Market in Philippines, MSP Sales Value RSP (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	Company A	15.0%	4.7
2	Company B	12.5%	4.0
3	Company C	9.5%	3.0
4	Company D	8.0%	2.5
5	Company E	<5%	-

Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Remark: 1/ Based on the exchange rate 49.3 PHP to 1 USD

2/ For top companies with share below 5%, show "<5%" in the table

(2.) Stringent regulatory requirements pose as market entry barrier

The Philippine government's introduction of certification requirements for building and construction materials, including ceramic tiles and sanitary wares, poses as a market entry barrier. The certification requirement was imposed to ensure safety due to the influx of imported ceramic tiles that are of lower value and of suspect quality. New market entrants have to go through a time-consuming and costly process of obtaining the right industry certifications to legally have their products on sale. This is not easy for new entrants that may not yet be familiarized with local requirements and need extra resources for compliance.

6.4.4 COMPETITIVE LANDSCAPE IN INDONESIA

(1.) Fairly concentrated sanitary ware and ceramic tiles market in Indonesia

In terms of building material market landscape, the ceramic tiles and sanitary ware markets in Indonesia is relatively consolidated. This is not the case however for SPC/LVT products, as it is still an emerging product category in Indonesia. In terms of the ceramic tiles market, the top 5 market players make up close to 72.2% of total market share, followed by a couple of mid-sized companies by sales, and rounded off by a long tail of smaller players. Most of the leading players are domestic companies. PT Muliakeramik Indahraya is a market leading player which targets the middle and low-end market with an average price of IDR60,000 (USD4.2^{1/}) per square metre. Other local leading players include PT. Platinum Ceramics Industry and PT Arwana Citramulia TBK. PT Keramika Indonesia Assosiasi, Tbk, which owns KIA, Impresso, KIA HD brands, is another long-standing local ceramic tile manufacturer. SCG Decor, the Thailand's DSB conglomerate, has been the largest shareholder of PT Keramika Indonesia Assosiasi, Tbk since 2011. On the other hand, the multinational

player PT. Roman Ceramic International focuses on the premium market, especially for large size tiles. The most popular sizes for its tiles in the Indonesian market are 120x120 cm and 160x80 cm. The company has two manufacturing facilities in Indonesia which manufactures products for the local market, as well exports to Europe and other countries.

There is a wide range of prices for ceramic tiles depending on brand positioning, quality and materials. For brands targeting the middle and low-end market segment, prices range from IDR30,000 to 100,000 (USD2.1-7.0) per square metre. For brands targeting the high-end market, prices start from IDR100,000 (USD7.0) and can go as high as IDR800,000 (USD55.9) per square metre.

The competitive landscape of sanitary wares in Indonesia is also fairly concentrated with a couple of strong market leaders. The leading player is a global sanitary wares and fitting company with close to 30 % of the total market share. It is the first foreign sanitary ware company to establish a factory in Indonesia, thereby building goodwill and brand awareness as a producer of quality sanitary ware goods in the market. Low to mid-range toilets are more popular than high-end toilets in the market, and prices for standard toilets range from IDR500,000 to IDR2 million (USD34.9 – 139.8). High-end toilets are typically priced at around IDR10 million (USD698.9).

Unlike the former two product categories, the SPC/LVT market is fairly fragmented. There are more small players than big players in the market, and it is common for these small players to obtain their products from China and Thailand while the bigger players produce their products domestically. The leading players include Conwood, Ballian, Luxor and Taco. Design, durability, short installation time and low installation cost are key considerations for SPC/LVT, hence the leading players tend to focus on these are their key differentiators. Conwood is known for high-quality LVT and variety in design.

The average selling price for SPC/LVT is IDR150,000 (USD10.5) per LVT sheet, and the price varies widely between low-end and high-end products. The budget range will be at around IDR120,000 to IDR200,000 per sheet, the mid-range products will be around IDR230,000 to IDR300,000 (USD16.1-21.0) and the premium products will be around IDR300,000 to IDR400,000 (USD21.0-28.0).

Table 10 Top 5 Companies in Ceramic Tiles Market in Indonesia, MSP Sales Value RSP (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	Company A	23.2%	332.0
2	Company B	21.6%	308.0
3	Company C	12.1%	173.0
4	Company D	10.3%	146.8
5	Company E	5.0%	71.5

Table 11 Top 5 Companies in Sanitary wares & fittings Market in Indonesia, MSP Sales Value RSP (2021)

Ranking	Company	Market Share	MSP Sales Value (USD billion)
1	Company A	29.7%	153.2
2	Company B	16.9%	87.5
3	Company C	<5%	-
4	Company D	<5%	-

Source: Euromonitor's analysis based on Euromonitor Passport Data, trade interviews and other secondary information

Remark: 1/ Based on the exchange rate 14308.1 IDR to 1 USD

2/ For top companies with share below 5%, show "<5%" in the table

3/ for players ranking below 4th are equally small and extremely fragmented, therefore only show the top 4 players and their estimated shares in above table

4/ For SPC/LVT, the market is fragmented, and products are mostly imported by a large number of distributors/importers, therefore, no company share table presented

(2.) Stiff competition from existing market players poses as high barriers to entry

The strong barrier to new player entrant is competition from other imported products. In the case of ceramic tiles, given that there is a range of manufacturers, newcomers would have to identify a unique selling point to differentiate themselves from the competition. This could be of different parameters, such as strengths and durability of the product. This is particularly so for players looking to produce ceramic tiles domestically, as they will have to compete with entrenched Indonesian brands that enjoy higher financial capability than potential new entrants. The same trend can be observed for sanitary ware, where the largest companies are already entrenched.

7. Business Trends and Future Business Plans

SCG Decor aims to reinforce its leadership position in the Decor Surfaces & Bathroom industries, with the goal of elevating the quality of life and sustainable living. SCG Decor has established strategies to align with its objectives, including the following details:

(1) Expand Bathroom Business to ASEAN

SCG Decor is planning to expand its market share, business, and sales proportion in the high-profit margin sanitary and ware products group. SCG Decor aims to offer new innovative products, built, and innovated by a strong design, research, and development team, especially in the high-value-added (HVA) product group such as Smart & Hygiene technology. One of the examples is the "COTTO Smart Toilet, the innovation of health and wellness." This trend is important after the COVID-19 outbreak as customers prioritize hygiene and safety innovation more. Additionally, SCG Decor plans to develop products under various trademarks in the health and wellness product group with the aim of increasing customer satisfaction. For example, Quil, a premium product group, and expanding the export of health and wellness products to other potential ASEAN markets, such as COTTO Prime Mariwasa and KIA. Moreover, SCG Decor plans to modernize

its manufacturing processes by incorporating Artificial Intelligence (AI), robotics, and automation, making the products produced more competitive in quality and efficiency, with lower costs and relying on skilled labor.

(2) Fortify Leading Position in ASEAN Decor Surfaces

Fortify leading position in Thailand by building on its strong business model, SCG Decor is enhancing its leadership position in Thailand. SCG Decor possesses a strong product brand and a talented team of designers, researchers, and developers, as well as efficient production processes that utilize advanced technology and modern facilities. As a result, SCG Decor's products and brands are diverse and of high quality, with wide-ranging distribution channels that reach a broad customer base, covering all target groups and catering to varying lifestyles and preferences. A key strategy for SCG Decor's business success in Thailand is to continuously strengthen its research and development efforts, emphasizing innovation in design, research, and development to expand the range of Decor surface products that cater to customer needs. These products range from economical, standard, to premium options, with a focus on high-value-added (HVA) products such as Air Ion tiles and Hygienic tiles, as well as SPC and LVT flooring. SPC/LVT tiles are easy to install and are expected to grow at a higher rate than other ceramic tiles between 2022-2026, according to market analysis by Euromonitor International. To further enhance SCG Decor's decor surfaces business, SCG Decor aims to drive its ceramic tile business towards the SPC/LVT, which has experienced rapid growth in Vietnam, the Philippines, and Indonesia, with a CAGR of 11.5%, 11.2%, and 3.5%, respectively, from 2022-2026. SCG Decor plans to leverage its strengths and key strategies in Thailand to expand its market share in each country by working with its subsidiaries, PRIME, MARIWASA, and KIA, for example, by jointly design products to create differentiation and choosing SPC/LVT from Thailand to increase sales opportunities in each country.

Additionally, SCG Decor has a plan to continuously improve their production process with the goal of increasing production efficiency, reducing energy usage, and lowering production costs. They also have plans to develop partnerships with distributors or new modern retail channels to increase efficiency in the form of strategic partnerships and expand their own sales channels, including "COTTO LiFE" and "Klang Ceramic," to cover a wider range of customers. SCG Decor plans to expand COTTO LiFE to various major cities and expand Ceramic Warehouse to major and secondary cities with high growth potential, in order to maximize their ability to reach customers in each area.

With more than 50 years of experience in the Decor surfaces business and being one of the leaders in this business in Thailand, SCG Decor believes that it can apply the business model that has been proven successful for over 50 years in Thailand to expand to other ASEAN countries that have high growth potential. To accelerate the business growth of SCG Decor, SCG Decor can transfer the strength of innovation, design, research, and development of Thailand to its production bases in other countries. Additionally, SCG Decor plans to develop its brands in each country to be more credible and widely accepted, such as PRIME in Vietnam, MARIWASA in the Philippines, and KIA in Indonesia. SCG Decor also plans to expand and strengthen its sales channels in each country, whether it be through distributorships, modern retail channels, or its own

SCG Decor stores. SCG Decor plans to increase the number of its stores to cover more areas, such as "CTM (Ceramic Tiles and More)" in the Philippines. Furthermore, SCG Decor plans to establish its own retail stores in Vietnam and wishes to develop its distribution channels in the CLM group, which are countries with high growth potential. SCG Decor also aims to expand its export channels to regions outside ASEAN, which is a significant growth target for SCG Decor.

(3) Expand to Complementary Products and Services

Due to SCG Decor's business coverage in both decor surfaces and bathroom products, it has a comprehensive range of products that can meet the requirements of all customer groups. Additionally, SCG Decor's operations cover multiple countries in ASEAN, which allow access to a large and diverse customer base. SCG Decor uses a total solution approach that combines the strengths of decor surfaces and bathroom product businesses, related to products, services, and decorative surfaces, to enhance its business potential. Furthermore, it improves its overall cost management competitiveness through the integration of a comprehensive business base and the transfer of knowledge, application of various innovations, and efficient research and development team management to meet customers' regional needs.

SCG Decor has plans to strengthen various aspects of its business by leveraging the strengths and successes of Thailand to further develop the business plan for companies under the PRIME, MARIWASA, and KIA group. For example, the products development that targets customers who demand higher premium quality, as well as expanding distribution channels in each country to cover and reach more customers. All of this will help enhance SCG Decor's competitiveness at the regional level, where it has high potential for growth.

Based on market growth data from Euromonitor International's report, it is expected that the ceramic tile industry in Vietnam, the Philippines, and Indonesia will have an average annual growth rate (CAGR) for the years 2022-2026 of 14.3%, 4.4%, and 6.9%, respectively. The sanitary ware industry in Vietnam, the Philippines, and Indonesia will have an average annual growth rate (CAGR) for the years 2022 - 2026 of 13.9%, 6.9%, and 8.5%, respectively. The SPC/LVT products in Vietnam, the Philippines, and Indonesia will have an average annual growth rate (CAGR) for the years 2022-2026 of 11.5%, 11.2%, and 3.5%, respectively.

(4) Maximize Profit through Regional Optimization and Global Sourcing

SCG Decor plans to improve operational efficiency and respond to customer needs for Decor surfaces and Bathroom by integrating the production capabilities of existing product bases in the region. This will be achieved by efficiently managing production resources on a regional level (Regional Optimization), such as utilizing the production base in Vietnam, which has efficient manufacturing processes for ceramic tiles. The Vietnam production processes covers the entire manufacturing process from upstream to downstream, enabling production at a low cost and competitive pricing while maintaining high product quality. Additionally, SCG Decor plans to use production bases in Thailand to manufacture innovative sanitary wares that incorporate unique research and development designs. In addition to its own production bases, SCG Decor plans to

coordinate with other companies within the group to source high-quality products from various regions around the world through meticulous selection processes based on manufacturing processes and product quality (Global Sourcing Powerhouse). This will help expand the variety of Decor surfaces and Bathroom products to better meet the diverse needs of customers. Currently, there is a sourcing of 12 million square meters of tiles per year, and it is expected to increase up to 20 million square meters per year by 2024. SCG Decor also plans to expand the range of bathroom products and other related items.

(5) Grow Sustainably with Green Products and Processes

SCG Decor aims to reduce greenhouse gas emissions, including greenhouse gas emissions from operations, in line with the environmental, social, and governance goals of the SCC Group. The target is to achieve net zero carbon emissions from greenhouse gases by 2050. In addition, SCG Decor has set a target to increase the proportion of solar energy generated from solar panels (increasing the proportion from 4 % to 15% by 2030 from all electricity used in factories), increase the proportion of biomass energy use (increasing the proportion from 12% to 46% by 2030 from all fuel used in production), and expand efficiency of energy use in various processes. SCG Decor also plans to reduce waste from production processes, reuse waste in relevant production processes, and transform waste into eco-friendly products. Furthermore, the target is to increase the proportion of products enhancing water reduction in production processes and usage. Together with the SCC Group, SCG Decor aims to be a leader in sustainable development that is friendly to the environment and community. Additionally, the target is to generate revenue from the sale of environmentally friendly products and services under the "SCG Green Choice" brand, with the goal of representing 80 % of revenue from product sales (compared to approximately 70% to 80% of revenue from product sales by 2030).

Attachment 3

Summary of Appraisal Report on Assets of SCG Ceramics Public Company Limited

In evaluating the values of SCG Ceramics Public Company Limited's assets for reference in the adjusted book value approach, the Company appointed Independent Asset Appraisers who are property valuer companies in the capital market and is accredited by the Valuers Association of Thailand ("VAT") and the SEC, First Star Consultant Company Limited and Thai Surveyor & Advisory Company (the "Independent Asset Appraiser(s)"), to assess the value of the Company's land and buildings, machines and equipment, intangible assets for business, investment property, and land development for sale for public purpose objective, as of March 15, 2023, according to appraisal report issuing date. In this regard, there are 39 appraisal reports of land and buildings, machines and equipment, intangible assets for business, investment property, and land development for sale, appraised by Independent Asset Appraiser. The details can be summarized as follows:

No.	Appraisal Report No.	Property/Project	Type of Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Value Deemed Appropriated by the Independent Asset Appraiser (THB)
1	66-FSCM-SCG-030	Hinkong factory	Machines, Equipment and Intangible Assets	Cost Approach	1,054,631,600.00
2	66-FSCM-SCG-031	Nong Khae Industrial Estate Factory	Machines, Equipment and Intangible Assets	Cost Approach	705,591,830.00
3	66-FSCM-SCG-032	Nong Khae Factory 1	Machines, Equipment and Intangible Assets	Cost Approach	677,933,660.00
4	66-FSCM-SCG-033	Industrial Estate Business	Land improvements, Buildings, Machines, Equipment and Intangible Assets	Cost Approach	167,685,300.00
5	66-FSCM-SCG-034	Klang Ceramic Factory	Buildings, Related Developments, Machines and Equipment	Cost Approach	118,838,077.72
6	66-FSCM-SCG-035	Don Mueang Office	Equipment and Intangible assets	Cost Approach	6,075,690.00
7	66-FSCM-SCG-036	Marketing	Buildings, Related Developments, Machines, Equipment and Intangible Assets	Cost Approach	47,472,435.91
8	66-FSCM-SCG-037	Sosuco Factory	Machines Equipments and Intangible assets	Cost Approach	505,944,120.00
9	66-FSCM-SCG-038	SUSUNN Smart Solution Factory	Machines and Intangible assets	Cost Approach	1,550,880.00
10	66-FSCR-SCG-002	Hin Kong Factory Land	Land with Building	Depreciated Replacement Cost Approach	670,890,000.00
11	66-FSCR-SCG-003	Land, Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province	Vacant Land	Market Comparison Approach	4,470,000.00
12	66-FSCR-SCG-004	Land-Factory Pre-Blending	Land with Building	Depreciated Replacement Cost Approach	112,940,000.00

No.	Appraisal Report No.	Property/Project	Type of Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Value Deemed Appropriated by the Independent Asset Appraiser (THB)
13	66-FSCR-SCG-005	Land-Factory, Nong Khae Industrial Estate	Land with Building	Depreciated Replacement Cost Approach	1,440,510,000.00
14	66-FSCR-SCG-006	Land, Nong Khae Subdistrict, Nong Khae District, Saraburi Province	Land with Building	Market Comparison Approach	2,810,000.00
15	66-FSCR-SCG-007	Water Reservoir in Industrial Estate	Vacant Land	Market Comparison Approach	Not Appraised ^{1/}
16	66-FSCR-SCG-008	Land, Mueng Din	Vacant Land	Market Comparison Approach	84,880,000.00
17	66-FSCR-SCG-009	Land-Factory, Nong Pling Subdistrict, Nong Khae District	Land with Building	Depreciated Replacement Cost Approach	835,630,000.00
18	66-FSCR-SCG-010	Land next to Industrial Estate, Nong Khai Nam Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	26,450,000.00
19	66-FSCR-SCG-012	Land, Khok Yae Subdistrict, Nong Khae District	Land with Building	Market Comparison Approach	75,740,000.00
20	66-FSCR-SCG-013	Land - water pump plant, Nong Khae Subdistrict, Nong Khae District	Land with Building	Depreciated Replacement Cost Approach	12,470,000.00
21	66-FSCR-SCG-015	3 groups of land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	37,310,000.00
22	66-FSCR-SCG-016	Land, Nong Chorakhe Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	70,020,000.00
23	66-FSCR-SCG-017	3 groups of land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	74,710,000.00
24	66-FSCR-SCG-018	Land, Ban Uam Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	11,480,000.00
25	66-FSCR-SCG-019	Land, Ban Sa Subdistrict, Chae Hom District, Lampang Province	Vacant Land	Market Comparison Approach	810,000.00
26	66-FSCR-SCG-020	Land, Ban Lang Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	2,900,000.00
27	66-FSCR-SCG-021	Land, Kluay Phae Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	63,490,000.00
28	66-FSCR-SCG-022	Panya Resort Suite, Sriracha District, Chonburi	Residential Suite	Market Comparison Approach	20,760,000.00
29	66-FSCR-SCG-023	Land, Ratchada Road, Wong Sawang, Bang Sue, Bangkok	Vacant Land	Market Comparison Approach	230,180,000.00
30	66-FSCR-SCG-024	Water pipe line - gas pipe line in the industrial estate	Vacant Land	Market Comparison Approach	Not Appraised ^{2/}
31	66-FSCR-SCG-025	Plot of land for sale – common area 17 deeds	Vacant Land	Market Comparison Approach	212,720,000.00
32	66-FSCR-SCG-026	8 groups of land around the industrial estate	Vacant Land	Market Comparison Approach	528,010,000.00

No.	Appraisal Report No.	Property/Project	Type of Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Value Deemed Appropriated by the Independent Asset Appraiser (THB)
33	66-FSCR-SCG-027	Land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	80,730,000.00
34	66-FSCR-SCG-028	Land – Factory	Land with Building	Depreciated Replacement Cost Approach	436,610,000.00
35	66-FSCR-SCG-029	Land, Kotchasit Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	18,060,000.00
36	66-FSCR-SCG-042	Condo Rangsit	Residential Suite	Market Comparison Approach	320,000.00
37	66-FSCR-SCG-043	Townhouse Nakhon Pathom	Land with Building	Market Comparison Approach	1,500,000.00
38	TSGEN-66-01-1269	Land, Soi Ban Bua Loi Klang Na	Land with Building	Depreciated Replacement Cost Approach	697,600,000.00
39	TSGEN-66-01-1270	Machinery and Equipment Soi Bua Loy Klang Nah Village	Machinery and Equipment	Cost Approach	130,857,749.00
Total					9,170,581,342.63

Remarks:

1/ The assets are separated for public utilities or public services within the land allocation project (water park). Therefore, the Company did not appraise the asset.

2/ The assets are separated for public utilities or public services within the Nong Khae Industrial Estate. Therefore, the Company did not appraise the asset.

The Independent Asset Appraisers has appraised the assets value by examining and considering various factors related to the appraised assets, such as the nature of legal rights, characteristics of the assets, suitability for utilization or for usage development, general market conditions with various limitations and additional/special assumptions or special conditions for assessment. The details are as follows:

1. Asset Appraisal Summary of Hinkong factory (66-FSCM-SCG-030)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

1.1. Details of Subject Property

Location	No. 33/1, Moo 2, Suwannasorn Road, Khok Yae Sub-district, Nong Khae District, Saraburi Province
Type of Property	Machines, Equipment and Intangible Assets
Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory



1.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	258	1/1/1982 - 10/31/2019	15 - 20	0.66 - 14.08	3,485,768,254.33	5.00 - 66.58	519,189,900.00
Machines worth between THB 1 - 5 million	829	1/1/1982 - 11/3/2022	15 - 20	0.75 - 19.76	1,665,187,110.84	5.00 - 98.78	302,563,110.00
Machines worth less than THB 1 million	10,024	1/26/1980 - 12/31/2022	10 - 20	1.00 - 14.08	1,439,027,496.88	10.00 - 99.17	190,029,650.00
Transport equipments	209	10/26/1981 - 10/1/2022	5 - 12	0.50 - 9.67	40,533,370.72	10.00 - 96.68	4,779,930.00
Office tools and equipments	2,357	7/25/1980 - 4/1/2020	5	0.50 - 2.17	64,253,796.66	10.00 - 36.85	6,496,330.00
Intangible assets	277	7/22/2002 - 10/31/2022	2 - 10	0.20 - 6.92	143,889,146.38	10.00 - 95.00	31,557,380.00
Intellectual properties	1	4/30/2020	3	0.30	153,028.53	10.00	15,300.00
Total value of machines, equipment and intangible assets							1,054,631,600.00

1.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines, Equipment and Intangible Assets : Property used in the ceramic tile factory	13,955 items	6,838,812,204.34	1,054,631,600.00
Total value of machines, equipment and intangible assets			1,054,631,600.00
Total Appraisal Price			1,054,631,600.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 1,054,631,600.00.

2. Asset Appraisal Summary of Nong Khae Industrial Estate Factory (66-FSCM-SCG-031)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

2.1. Details of Subject Property

Location	No. 61 Moo 1, Khok Yae Sub-district, Nong Khae District, Saraburi Province		
Type of Property	Machines, Equipment and Intangible Assets		
Property Owner	SCG Ceramics Public Company Limited		
Property Detail	Property used in the ceramic tile factory		
Property Picture			

2.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	167	6/1/1988 - 1/31/2021	15 - 20	0.75 - 14.75	2,178,974,518.10	2.00 - 78.00	372,821,750.00
Machines worth between THB 1 - 5 million	379	3/1/1991 - 12/31/2022	15 - 20	1.50 - 15.50	829,800,618.49	2.00 - 99.44	178,999,110.00
Machines worth less than THB 1 million	4631	11/1/1988 - 12/31/2022	10 - 30	1.00 - 14.75	573,605,869.43	10.00 - 99.17	118,574,530.00
Transport equipments	13	2/20/2004 - 12/31/2019	5 - 10	0.50 - 6.92	1,055,690.00	10.00 - 58.79	157,700.00
Office tools and equipments	1801	2/25/1989 - 11/30/2022	5	0.50 - 4.83	44,836,056.13	10.00 - 96.61	4,666,040.00
Intangible assets	211	11/1/1994 - 7/31/2022	3 - 23	0.30 - 21.58	79,702,887.29	10.00 - 90.00	29,596,550.00
Intellectual properties	1	7/1/2020	10	7.42	1,230,980.00	63.05	776,150.00
Total value of machines, equipment and intangible assets							705,591,830.00

2.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines, Equipment and Intangible Assets : Property used in the ceramic tile factory	7,203 items	3,709,206,619.44	705,591,830.00
Total value of machines, equipment and intangible assets			705,591,830.00
Total Appraisal Price			705,591,830.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, **after considering** the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that **as of the appraisal date March 15, 2022, the market value of the property is THB 705,591,830.00.**

3. **Asset Appraisal Summary of Nong Khae Factory 1 (66-FSCM-SCG-032)**

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

3.1. **Detail of Subject Property**

Location	No. 40, Moo 2, Nong Pling Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Machines, Equipment and Intangible Assets
Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory
Property Picture	

3.2. **Cost Approach**

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	113	11/1/1995 - 12/31/2018	15 - 20	1.50 - 15.92	1,738,633,966.51	2.00 - 67.65	320,456,200.00
Machines worth between THB 1 - 5 million	446	11/1/1995 - 11/30/2022	15 - 20	1.5 - 19	956,671,395.37	10.00 - 98.87	182,110,240.00
Machines worth less than THB 1 million	7516	11/1/1989 - 12/31/2022	10 - 20	1.00 - 14.92	915,109,938.57	10.00 - 99.17	166,062,950.00
Transport equipments	26	3/2/1996 - 2/21/2020	5	0.50 - 2.06	546,700.00	10.00 - 34.95	101,820.00
Office tools and equipments	1413	3/29/1990 - 9/15/2022	5	0.50 - 4.62	39,417,158.92	10.00 - 92.46	5,889,810.00

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Intangible assets	178	6/9/2003 - 9/30/2021	3 - 10	0.30 - 5.22	16,567,941.98	10.00 - 55.46	3,312,640.00
Total value of machines, equipment and intangible assets							677,933,660.00

3.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines, Equipment and Intangible Assets : Property used in the ceramic tile factory	9,692 items	3,666,947,101.35	677,933,660.00
Total value of machines, equipment and intangible assets			677,933,660.00
Total Appraisal Price			677,933,660.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 677,933,660.00.

4. Asset Appraisal Summary of Industrial Estate Business (66-FSCM-SCG-033)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

4.1. Detail of Subject Property

Location	No. 61, Moo 1, Khok Yae Sub-district, Nong Khae District, Saraburi Province		
Type of Property	Land improvements, Buildings, Machines, Equipment and Intangible Assets		
Property Owner	SCG Ceramics Public Company Limited		
Property Detail	Property used in the ceramic tile factory		
Property Picture			

4.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machine	180	10/1/2005 - 12/31/2022	15 - 20	1.50 - 15.41	130,499,660.14	10.00 - 99.44	70,936,690.00
Office tools and equipments	176	1/1/2004 - 5/31/2021	5	0.50 - 3.33	4,402,709.32	10.00 - 60.00	668,990.00
Intangible assets	3	7/30/2016 - 7/31/2019	3 - 5	0.30 - 1.50	248,089.55	10.00 - 25.50	31,530.00
Intellectual properties	2	9/30/2019 - 2/29/2020	3	0.30	712,909.20	10.00	71,290.00
Land improvement	205	11/1/2005 - 10/31/2022	10 - 20	1.00 - 19.75	175,036,971.22	10.00 - 98.75	83,279,320.00
Building	57	3/1/2005 - 12/1/2022	10 - 20	1.00 - 19.83	26,080,822.52	10.00 - 99.17	12,697,480.00
Total value of land improvements, buildings, machines, equipment and intangible assets							167,685,300.00

4.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Land improvements, Buildings, Machines, Equipment and Intangible Assets : Property used in the ceramic tile factory	623 items	336,981,161.95	167,685,300.00
Total value of land improvements, buildings, machines, equipment and intangible assets			167,685,300.00
Total Appraisal Price			167,685,300.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 167,685,300.00.

5. Asset Appraisal Summary of Outlet (66-FSCM-SCG-034)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

5.1. Detail of Subject Property

Location	No. 36/11, Vibhavadi Rangsit Road, Sanam Bin Subdistrict, Don Mueang District, Bangkok
Type of Property	Buildings, Related Developments, Machines and Equipment

Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory

5.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Building Age (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Buildings and related developments	49	21/4/2016 - 31/12/2022	2 - 10	1.08 - 6.78	114,047,047.83	31.29 - 75.00	62,799,417.72
Total value of building and related developments							62,799,417.72

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines and equipments	2394	11/24/2017 - 12/31/2022	5 - 10	0.50 - 7.33	71,744,989.02	10.00 - 98.61	46,717,640.00
Transport equipments	54	2/28/2014 - 12/16/2019	5	0.50 - 1.88	588,330.00	10.00 - 31.88	78,130.00
Office tools and equipments	494	6/21/2014 - 12/31/2022	5	0.50 - 4.92	16,430,154.38	10.00 - 98.33	9,242,890.00
Total value of machines and equipment							56,038,660.00

5.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Buildings and related developments : Property used in the ceramic tile factory	49 items	114,047,047.83	62,799,417.72
Machine and Equipments : Property used in the ceramic tile factory	2,942 items	88,763,473.40	56,038,660.00
Total value of buildings, related developments, machines and equipment			118,838,077.72
Total Appraisal Price			118,838,077.72

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 118,838,077.72.

6. Asset Appraisal Summary of Don Mueang Office (66-FSCM-SCG-035)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. Cost Approach is done by considering

replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

6.1. Detail of Subject Property

Location	No. 36/11, Vibhavadi Rangsit Road, Sanam Bin Subdistrict, Don Mueang District, Bangkok
Type of Property	Equipment and Intangible assets
Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory

6.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Office tools and equipments	354	7/26/1999 - 10/26/2022	5	0.50 - 4.74	3,419,324.47	10.00 - 94.73	351,760.00
Intangible assets	18	9/6/2004 - 2/28/2022	5 - 10	1.00 - 6.75	48,889,345.58	10.00 - 81.50	5,723,930.00
Total value of equipment and intangible assets							6,075,690.00

6.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Equipment and Intangible assets : Property used in the ceramic tile factory	372 items	52,308,670.05	6,075,690.00
Total value of equipment and intangible assets			6,075,690.00
Total Appraisal Price			6,075,690.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 6,075,690.00.

7. Asset Appraisal Summary of Marketing (66-FSCM-SCG-036)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

7.1. Detail of Subject Property

Location	No. 36/11, Vibhavadi Rangsit Road, Sanam Bin Subdistrict, Don Mueang District, Bangkok
Type of Property	Buildings, Related Developments, Machines, Equipment and Intangible Assets
Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory

7.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Building Age (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Buildings and related developments	13	12/1/2005 - 3/1/2020	2 - 20	2.92 - 17.18	26,776,011.81	45.01 - 75.00	10,517,265.91
Total value of building and related developments							10,517,265.91

Detail	Quantity	Date of Ownership	Physical Lifetime	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines	39	11/9/2005 - 12/31/2022	5	0.50 - 4.92	8,388,183.40	10.00 - 98.33	3,992,760.00
Transportation equipments	2	7/31/2009 - 11/30/2020	5	0.50 - 2.83	310,400.00	10.00 - 48.12	35,000.00
Office tools and equipments	338	6/23/2004 - 11/30/2022	2 - 5	0.30 - 2.83	133,023,543.77	10.00 - 94.35	28,938,180.00
Intangible assets	54	8/1/2004 - 12/9/2022	2 - 10	0.20 - 2.98	16,363,328.86	10.00 - 95.21	3,106,670.00
Intellectual properties	43	7/31/2018 - 4/30/2019	5 - 9	1.25 - 4.50	2,282,061.91	21.20 - 45.13	882,560.00
Total value of machines equipments and Intangible assets							36,955,170.00

7.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Building and Related Development : Property used in the ceramic tile factory	13	26,776,011.81	10,517,265.91
Machine Equipments and Intangible assets : Property used in the ceramic tile factory	476 items	160,367,517.94	36,955,170.00
Total value of building related developments machines equipment and intangible assets			47,472,435.91
Total Appraisal Price			47,472,435.91

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or

special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 47,472,435.91.

8. Asset Appraisal Summary of Sosuco Ceramic Company Limited's Factory (66-FSCM-SCG-037)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. Cost Approach is done by considering replacement cost to be equal to the original cost purchased by Sosuco Ceramic Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

8.1. Detail of Subject Property

Location	No. 33/2, Moo 2, Rim Klong Rapeephat Road, Nong Pling Subdistrict, Nong Khae District, Saraburi Province		
Type of Property	Machines Equipments and Intangible assets		
Property Owner	Sosuco Ceramic Company Limited		
Property Detail	Property used in the ceramic tile factory		
Property Picture			

8.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	101	7/1/1992 - 6/30/2022	15 - 20	1.50 – 14.89	1,669,687,197.34	10.00 – 96.09	219,374,130.00
Machines worth between THB 1 - 5 million	233	6/18/1992 - 12/31/2022	15 - 20	1.50 – 14.92	481,449,835.90	10.00 – 99.44	137,353,430.00
Machines worth less than THB 1 million	4659	6/18/1992 - 12/31/2022	10 - 20	1.00 – 13.08	561,249,014.71	10.00 – 99.17	139,762,890.00
Office tools and equipments	979	11/20/1991 - 12/23/2022	3 - 10	0.50 – 4.89	56,996,868.32	10.00 – 97.89	7,147,050.00
Intangible assets	97	8/9/2011 - 9/19/2022	3 - 5	0.30 - 4.41	11,597,071.96	10.00 - 92.68	2,306,620.00
Total value of machines equipments and intangible assets							505,944,120.00

8.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines Equipments and Intangible Assets : Property used in the ceramic tile factory	6,069 items	2,780,979,988.23	505,944,120.00

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Total value of machines equipments and intangible assets			505,944,120.00
Total Appraisal Price			505,944,120.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 505,944,120.00.

9. Asset Appraisal Summary of Susunn Smart Solution Company Limited's Factory (66-FSCM-SCG-038)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in energy service industry where comparable market data are not available. Cost Approach is done by considering replacement cost to be equal to the original cost purchased by Susunn Smart Solution Company Limited. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

9.1. Detail of Subject Property

Location	No. 61, Moo 1, Khok Yae Sub-district, Nong Khae District, Saraburi Province		
Type of Property	Machines and Intangible assets		
Property Owner	Susunn Smart Solution Company Limited		
Property Detail	Property used in energy service industry		
Property Picture			

9.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines	13	10/12/2005 - 3/2/2022	10	1.00 – 9.09	1,157,549.80	10.00 – 90.87	590,660.00
Intangible assets	2	9/19/2019 - 3/1/2022	5	1.63 - 4.08	1,189,970.00	27.77 - 81.69	960,220.00
Total value of machines and intangible assets							1,550,880.00

9.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines and Intangible assets : Property used in energy service industry	15 items	2,347,519.80	1,550,880.00
Total value of machines and intangible assets			1,550,880.00
Total Appraisal Price			1,550,880.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 1,550,880.00.

10. Asset Appraisal Summary of Hin Kong Land and Factory (66-FSCR-SCG-002)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Depreciated Replacement Cost Approach to determine the market value of the property, since the appraised assets is a property that is owned for private use and has a unique character. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

10.1. Detail of Subject Property





Location	No. 33/1, Moo 2, Suwannasorn Road (TorLor. 33), between km. 90-91, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	
Type of Property	Land with Building	
Right Document	Consists of 47 copies of title deeds, 7 copies of Nor Sor 3 and 2 copies of Nor Sor 3 Khor (total 56 copies).	
Land Area	223 Rai 24 Square Wah (223.06 Rai)	
Property Owner	SCG Ceramics Public Company Limited	
Building Details	Ceramic tile factory building and related developments (Total of 59 items)	
Property Picture		

10.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Area	166-2-21.0 rai or 66.621 square wah	8-0-0.0 rai or 3,200 square wah	28-0-0.0 rai or 11,200 square wah	30-0-0.0 rai or 12,000 square wah
Location	Suwannasorn Road (Tor Lor. 33) km. 90-91, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Suwannasorn Road (Tor Lor. 33) km. 92-93, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Suwannasorn Road (Tor Lor. 33) km. 93-94, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Suwannasorn Road (Tor Lor. 33) km. 94-95, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
GPS Coordinate Location	14.403940, 100.904569	14.399547, 100.924220	14.396354, 100.937454	14.394436, 100.941207
Environment	Residential, Industrial, Commercial	Residential, Industrial, Commercial	Residential, Industrial, Commercial	Residential, Industrial, Commercial
Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Nature of Road (Surface)	tarmac 6 lanes (road boundary 40 m.)	tarmac 6 lanes (road boundary 40 m.)	tarmac 6 lanes (road boundary 40 m.)	tarmac 6 lanes (road boundary 40 m.)
Land Shape	Polygon	Resembling a Rectangle	Polygon	Resembling a Rectangle
Land Width	Width around 60 m.	Width around 30 m.	Width around 130 m.	Width around 80 m.
Land Level from Road	-1.00 m.	-2.00 m.	-2.00 m.	0.00 m.
City Plan	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community
Highest and Best Use	Industrial	Residential	Residential	Residential
Offering Price	THB 3,000,000 per rai	THB 6,000,000 per rai	THB 2,500,000 per rai	THB 2,500,000 per rai
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	February 2023	February 2023	February 2023	February 2023
Contact Information	081-625 2444, 081-732 7490 Chanpen (Owner)	083-155 5518, 089-901 1304 Sukasem (Owner)	081-830 7478 Bancha (Trustee)	093-959 2497 Sukon (Trustee)
Remarks	In 2018, offering price of THB 2,800,000 per rai	-	-	-
Property Picture				

Comparable Market Data				
Details	Market Data 5	Market Data 6	Market Data 7	Market Data 8
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	20-0-0.0 rai or 8,000 square wah	10-0-0.0 rai or 4,000 square wah	8-0-0.0 rai or 3,200 square wah	30-0-0.0 rai or 12,000 square wah
Location	Suwannasorn Road (Tor Lor. 33) km. 98-99 Ban Lam Subdistrict, Wihan Daeng District, Saraburi Province	Phaholyothin Road (TorLor.1) km. 89-90 Huay Khamin Subdistrict, Nong Khae District, Saraburi Province	Nong Samak-Nong Khae Road Separate from Suwannasorn Road (Thor Lor. 33) about 1 km. Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Public way (Ban Nong Ree - Ban Nong Ta Dieng) Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province
GPS Coordinate Location	14.365741, 100.971958	14.372847, 100.882034	14.379466, 100.942332	14.363316, 100.907413
Environment	Residential, Industrial, Commercial	Residential, Industrial, Commercial	Residential, Agriculture	Residential, Agriculture

Comparable Market Data				
Details	Market Data 5	Market Data 6	Market Data 7	Market Data 8
Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Nature of Road (Surface)	tarmac 6 lanes (road boundary 40 m.)	tarmac 10 lanes (road boundary 80 m.)	tarmac 2 lanes (road boundary 6 m.)	tarmac 2 lanes (road boundary 4 m.)
Land Shape	Polygon	Resembling a Rectangle	Resembling a Rectangle	Polygon
Land Width	Width around 150 m.	Width around 150 m.	Width around 60 m.	Width around 60 m.
Land Level from Road	-2.00 m.	-1.00 m.	-1.00 m.	-1.00 m.
City Plan	White with green diagonal frame Conserving the countryside and agriculture	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	THB 1,000,000 per rai	THB 5,500,000 per rai	-	THB 500,000 per rai
Buy-Sell Price	-	-	THB 650,000 per rai	-
Buy-Sell Date	-	-	2015	-
Month/Year	February 2023	February 2023	February 2023	February 2023
Contact Information	083-925 4785 Thawatchai	089-527 9479 Siriporn (Broker)	093-454 3181 Rungrudee Labut (Headman of Moo 4, Nong Chorakhe Subdistrict)	089-903 3521 Phairot Nuathong (Headman of Moo 1, Nong Chorakhe Subdistrict)
Remarks	The land has a line of high-voltage electric lines passing through. And there are high voltage electric poles located on the land.	-	-	-
Property Picture				

After considering market data factors, market data 1, 3, 4 and 8 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,740,000 per rai as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factor	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 8	
1	Area	rai	166-2-21.0	28-0-0.0	30-0-0.0	30-0-0.0	223-0-24.0
2	Area	sq. wah	66,621.0	11,200.0	12,000.0	12,000.0	89,224.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	60.00	130.00	80.00	60.00	25.00
5	Land Level	metre	-1.00	-2.00	0.00	-1.00	0.00
6	Offering Price	THB/Unit	3,000,000	2,500,000	2,500,000	500,000	
7	Negotiated Price with Flexibility	THB/Unit	2,400,000	2,000,000	2,300,000	400,000	
8	Buy/Sell Price	THB/Unit					
9	Buy/Sell Date	dd/mm/yy					
10	Adjusting Price with The Period	%	0%	0%	0%	0%	

Weighting Table							
No.	Factor	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 8	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	200,000	400,000	0	200,000	Filling fee THB 200,000 per rai
Preliminary Adjusted Price		THB/Unit	THB/Unit	2,400,000	2,300,000	600,000	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 8	
1	Location	20	7	6	6	3	6
2	Environment and Prosperity	20	7	6	6	3	6
3	Accessibility	10	6	6	6	3	6
4	Utilities	10	6	6	6	3	6
5	Land Shape and Size	20	5	6	6	6	3
6	Highest and Best Use	20	6	6	6	6	4
7	Legal Restrictions / City Plan	0	6	6	6	6	6
Total		100	620	600	600	420	500

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.81	0.83	0.83	1.19	
Adjusted Price	THB/Unit	2,096,774	2,000,000	1,916,667	714,286	
WQS	%	20%	30%	30%	20%	100%
Value After Weighted	THB	419,355	600,000	575,000	142,857	1,737,212
Net Value (THB / Unit)						1,740,000

10.3. Depreciated Replacement Cost Approach

Detail	Quantity	Dated of Ownership	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and related development	59	2525 - 2556	20 - 50	10 - 41	1,333,811,250.00	30.00 – 80.00	282,761,410.00
Total value of building and related developments							282,761,410.00

10.4. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land : Consists of 47copies of Title Deeds, 7 copies of Nor Sor 3 and 2 copies of Nor Sor 3 Khor (total 56 copies) Total Area of 223.06 rai	89,224.00 sq. wah	4,350.00	338,124,400.00
Building : Ceramic tile factory building and related developments (Total of 59 items)	59 items	-	282,761,410.00
Total value of Land with building			670,885,810.00
Total Appraisal Price			670,890,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 670,890,000.00.

11. Asset Appraisal Summary of Land, Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province (66-FSCR-SCG-003)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

11.1. Detail of Subject Property

Location	Moo 4 Public Road (Unnamed) separates from Nong Samak-Phanong Khae Road. Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant Land
Right Document	Title Deed No. 1421, Nong Ta Dieng Subdistrict, Nong Khae District, Saraburi Province
Land Area	11-0-74.0 rai or 4,474.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

11.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 square wah	15-0-55.0 rai or 6,055.0 square wah	16-1-44.0 rai or 6,544.0 square wah	10-0-11.0 rai or 4,011.0 square wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Residential Agriculture	Residential Agriculture	Residential Agriculture	Residential Agriculture

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	N/A	N/A
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
Land Level from Road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink Community	Pink Community	Pink Community	Pink Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 per square wah	THB 750,000 per rai THB 1,875 per square wah	THB 700,000 per rai THB 1,750 per square wah	THB 600,000 per rai THB 1,500 per square wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	30 January 2023	30 January 2023	30 January 2023	30 January 2023
Contact Information	081-845-2261 Ton	081-864-2345 Somkiat	081-585-8713 Pansan	089-805-8670 Petch
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	11-0-74.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	4,474.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	113.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,500	1,200	1,200	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	Filling fee THB 750 per Unit
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	
Preliminary Adjusted Price		THB/Unit	THB/Unit	750	1,200	1,200	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	4
2	Environment and Prosperity	20	7	6	5	5	4
3	Accessibility	15	5	5	4	4	3
4	Utilities	10	7	7	3	3	5
5	Land Shape and Size	10	5	6	6	6	6
6	Highest and Best Use	15	5	6	5	5	5
7	Legal Restrictions / City Plan	10	7	7	7	7	6
Total		100	620	605	495	495	450

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.73	0.74	0.91	0.91	
Adjusted Price	THB/Unit	1,306	558	1,091	1,091	
WQS	%	20%	20%	30%	30%	100%
Value After Weighted	THB	261	112	327	327	1,027
Net Value (THB / Unit)						1,000

11.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Title Deed No. 1421, Nong Ta Dieng Subdistrict, Nong Khae District, Saraburi Province with land area of 11-0-74.0 rai or 4,474.0 square wah	4,474.0 sq. wah	1,000.00	4,470,000.00
Total value of land			4,470,000.00
Total Appraisal Price			4,470,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 4,470,000.00.

12. Asset Appraisal Summary of Land-Factory Pre-Blending (66-FSCR-SCG-004)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Depreciated Replacement Cost Approach to determine the market value of the property, since the appraised assets is a property that is owned for private use and has a unique character. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

12.1. Detail of Subject Property

Location	No. 22 Moo 1, Liab Klong Rapeephat Road, left side (Sor Bor. 1044), Phai Tam Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Title Deed No. 622, Phai Tam Subdistrict, Nong Khae District, Saraburi Province
Land Area	56-1-16.0 rai or 22,516.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Building Details	raw material mixing building and related developments
Property Picture	

12.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	22-2-33.0 rai or 9,033.0 square wah	55-2-00.0 rai or 22,200.0 square wah	2-1-00.0 rai or 900.0 square wah	9-1-00.0 rai or 3,700.0 square wah
Location	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, left side (Sor Bor. 1044)	Road along the canal, Soi Intersection 8, right intersection (Sor Bor. 1023)
GPS Coordinate Location	Lat 14.391551 °N Long 100.796561 °E	Lat 14.378279 °N Long 100.808645 °E	Lat 14.385546 °N Long 100.802956 °E	Lat 14.362855 °N Long 100.809971 °E
Environment	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial
Utilities	Electricity, Water supply and Telephone	Electricity, Water supply and Telephone	Electricity, Water supply and Telephone	Electricity, Water supply and Telephone
Nature of Road (Surface)	Tarmac 2 Lane	Tarmac 2 Lane	Tarmac 2 Lane	Tarmac 2 Lane
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 65.00 m.	Width around 230.00 m.	Width around 100.00 m.	Width around 40.00 m.
Land Level from Road	-2.00 m.	-2.00 m.	-2.00 m.	-1.00 m.
City Plan	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 1,200,000 per rai THB 3,000 per square wah	THB 900,000 per rai THB 2,250 per square wah	THB 1,700,000 per rai THB 4,250 per square wah	THB 1,500,000 per rai THB 3,750 per square wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	24 January 2023	24 January 2023	24 January 2023	24 January 2023
Contact Information	062-250-3789 Thanaphon	081-845-2261 Ton	086-397-4194	061-165-5955
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 4,200 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	22-2-33.0	55-2-00.0	2-1-00.0	9-1-00.0	56-1-16.0
2	Area	sq. wah	9,033.0	22,200.0	900.0	3,700.0	22,516.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	65.00	230.00	100.00	40.00	275.00
5	Land Level	metre	-2.00	-2.00	-2.00	-1.00	-0.50
6	Offering Price	THB/Unit	3,000	2,250	4,250	3,750	
7	Negotiated Price with Flexibility	THB/Unit	2,800	2,000	3,700	3,000	
8	Buy/Sell Price	THB/Unit					
9	Buy/Sell Date	dd/mm/yy					
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	1,125	1,125	1,125	375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	THB/Unit	3,125	4,825	3,375	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	7	7	6	8
2	Environment and Prosperity	20	7	7	7	6	9
3	Accessibility	15	7	7	7	6	7
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	15	6	3	8	7	5
6	Highest and Best Use	15	6	3	8	7	5
7	Legal Restrictions / City Plan	15	6	6	6	6	7
Total		100	655	565	715	630	700

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.07	1.24	0.98	1.11	
Adjusted Price	THB/Unit	4,195	3,872	4,724	3,750	
WQS	%	25%	20%	30%	25%	100%
Value After Weighted	THB	1,049	774	1,417	938	4,178
Net Value (THB / Unit)						4,200

12.3. Depreciated Replacement Cost Approach

Detail	Quantity	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and other structures	10	20 - 50	0 - 22	51,373,000.00	0.00 – 66.00	18,377,620.00
Total value of building and other structure						18,377,620.00

12.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land : Title Deed No. 622, Phai Tam Subdistrict, Nong Khae District, Saraburi Province land area of 56-1-16.0 rai or 22,516.0 square wah	22,516.0 sq. wah	4,200.00	94,567,200.00
Building and Other Structures: raw material mixing building and related developments	10 items	-	18,377,620.00
Total value of land + building and other structure			112,944,820.00
Total Appraisal Price			112,940,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach**, **after considering** the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 112,940,000.00.

13. Asset Appraisal Summary of Land-Factory, Nong Khae Industrial Estate (66-FSCR-SCG-005)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Depreciated Replacement Cost Approach to determine the market value of the property, since the appraised assets is a property that is owned for private use and has a unique character. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

13.1. Detail of Subject Property

Location	No. 61 Moo 1, inside Nong Khae Industrial Estate, Khok Yae Sub-district, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Title deeds no. 37390, 37391, 40452, 53048 and 53049 (total of 5 title deeds)
Land Area	Land area as in right document of 208 rai 2 ngan 50.4 square wah (83,450.4 square wah) Less concrete road of 2 ngan 50 square wah (250 square wah) Remaining land area for valuation of 208 rai 0.4 square wah (83,200.4 square wah)
Property Owner	SCG Ceramics Public Company Limited
Liabilities	Title Deed No. 40452 attached to a 15-year 4-month lease agreement with Land Area approximately 150 square wah with Enesol Co., Ltd. (lessee) from July 24, 2011 to November 23, 2026, which the company appraised in complete ownership characteristics regardless of the said sub-lease agreement
Building Details	Ceramic tile factory and related developments (Total of 43 items)



13.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	32-1-23.0 rai or 12,923.0 sq. wah	18-1-22.5 rai or 7,322.5 sq. wah	26-2-41.2 rai or 10,641.2 sq. wah	32-2-68.0 rai or 13,068.0 sq. wah
Location	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province
GPS Coordinate Location	14.381953, 100.893323	14.394166, 100.895288	14.388324, 100.907174	14.384074, 100.895010
Environment	Industrial	Industrial	Industrial	Industrial
Utilities	Electricity, water supply, telephone, drain	Electricity, water supply, telephone, drain	Electricity, water supply, telephone, drain	Electricity, water supply, telephone, drain
Nature of Road (Surface)	Reinforce Concrete 12 m.	Reinforce Concrete 12 m.	Reinforce Concrete 12 m.	Reinforce Concrete 12 m.
Land Shape	Resembling a Rectangle	Polygon	Polygon	Polygon
Land Width	Width around 20 m.	Width around 100 m.	Width around 400 m.	Width around 280 m.
Land Level from Road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 4,500,000 per rai	-	-	-
Buy-Sell Price	-	THB 3,292,421 per rai	THB 3,600,000 per rai	THB 4,000,000 per rai
Buy-Sell Date	-	30 May 2560	26 January 2023	28 September 2564
Month/Year	February 2023	February 2023	February 2023	February 2023
Contact Information	036-374 087-8 086-558 5857 (Sittipon) Nong Khae Industrial Estate Office	database from Appraisal 's company	database from Appraisal 's company	database from Appraisal 's company
Remarks	-	Total buy/sell price of THB 60,271,822.50	Total buy/sell price of THB 95,770,800	Total buy/sell price of THB 130,680,000
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 3,500,000 per rai as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	32-1-23.0	18-1-22.5	26-2-41.2	32-2-68.0	208-2-50.4
2	Area	sq. wah	12,923.0	7,322.5	10,641.2	13,068.0	83,450.4
3	Land Shape		Resembling a Rectangle	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	20.00	100.00	400.00	280.00	640.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	4,500,000	-	-	-	
7	Negotiated Price with Flexibility	THB/Unit	4,000,000				
8	Buy/Sell Price	THB/Unit		3,292,421	3,600,000	4,000,000	
9	Buy/Sell Date	dd/mm/yy		30 May 2560	26 January 2023	28 September 2564	
10	Adjusting Price with The Period	%	0%	10%	0%	2%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	3,621,663	3,600,000	4,080,000	Filling fee THB 300,000 per rai
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	
Preliminary Adjusted Price		THB/Unit	THB/Unit	3,621,663	3,600,000	4,080,000	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	6	7	7	7
2	Environment and Prosperity	20	7	6	7	7	7
3	Accessibility	20	7	6	7	7	7
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	20	7	7	6	7	5
6	Highest and Best Use	20	7	7	6	7	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	700	640	660	700	620

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.89	0.97	0.94	0.89	
Adjusted Price	THB/Unit	3,542,857	3,508,486	3,381,818	3,613,714	
WQS	%	20%	35%	25%	20%	100%
Value After Weighted	THB	708,571	1,227,970	845,455	722,743	3,504,739
Net Value (THB / rai)						3,500,000

13.3. Depreciated Replacement Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and related developments	43	2536 - 2561	20 - 50	5 - 30	2,328,632,870.00	15.00 – 80.00	712,508,668.80
Total value of building and related developments							712,508,668.80

13.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land : Land Area as in right document of 208 rai 2 ngan 50.4 square wah (83,450.4 square wah) less concrete road of 2 ngan 50 square wah (250 square wah) remaining land area for valuation of 208 rai 0.4 square wah (83,200.4 square wah)	83,200.40 sq. wah	8,750.00	728,003,500.00
Building and Related Developments: Ceramic tile factory and related developments (Total of 43 items)	43 items	-	712,508,668.80
Total value of land + building and related developments			1,440,512,168.80
Total Appraisal Price			1,440,510,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 1,440,510,000.00.

14. Asset Appraisal Summary of Land, Nong Khae Subdistrict, Nong Khae District, Saraburi Province (66-FSCR-SCG-006)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

14.1. Detail of Subject Property

Location	Soi Rapeepat, the left side 4, separated from the road along the left side of Khlong Rapeepat, Nong Khae Subdistrict, Nong Khae District, Saraburi Province.
Type of Property	Land with Building (Valuation only for land)
Right Document	Title Deed No. 27792, 27793 Nong Khae Subdistrict, Nong Khae District, Saraburi Province

Land Area	4-0-00.0 rai or 1,600 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

Remarks: At the survey date, there was a single-storey pumping plant (size 10 x 15 m.) and raw water storage pond about 4 m. in depth. Quantity 2 wells (size 34 x 120 m. and 20 x 25 m.) were not used at present. Abandoned in a state of disrepair Therefore, the value of such building is not appraised.

14.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	3-3-23.0 rai or 1,523.0 sq. wah	1-1-18.0 rai or 518.0 sq. wah	21-1-74.4 rai or 8,574.4 sq. wah	22-0-00.0 rai or 8,800.0 sq. wah
Location	Soi Sailom 4, Setthasamphan Road	Setthasamphan Soi 6 Setthasamphan Road	Soi Thetsaban 3 Leap Khlong Rapeephat Road (Sor Bor. 1060)	Soi Thetsaban 4 Leap Khlong Rapeephat Road (Sor Bor. 1060)
GPS Coordinate Location	Lat 14.340510 °N Long 100.865459 °E	Lat 14.340033 °N Long 100.866689 °E	Lat 14.338505 °N Long 100.875505 °E	Lat 14.337908 °N Long 100.875378 °E
Environment	Residential	Residential	Residential	Residential
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone
Nature of Road (Surface)	Concrete 6 m.	Concrete 4 m.	Concrete 5 m.	Concrete 5 m.
Land Shape	Resembling a Rectangle	Resembling a Rectangle	Polygon	Polygon
Land Width	Width around 6.00 m.	Width around 36.00 m.	Width around 10.00 m.	Width around 180.00 m.
Land Level from Road	0.00 m.	0.00 m.	-0.50 m.	-0.50 m.
City Plan	Orange Medium density resident	Orange Medium density resident	Orange Medium density resident	Orange Medium density resident
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	Wholesale THB 25,000,000 THB 16,415 per sq. wah	Wholesale THB 8,500,000 THB 16,409 per sq. wah	Wholesale THB 50,000,000 THB THB 5,831 per sq. wah	THB 3,000,000 per rai THB 7,500 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	31 January 2023	31 January 2023	31 January 2023	31 January 2023
Contact Information	085-501-5655 Jo	080-316-5110 Krit	095-561-9424	085-180-5276 Tee
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 3,900 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-3-23.0	1-1-18.0	21-1-74.4	22-0-00.0	4-0-00.0
2	Area	sq. wah	1,523.0	518.0	8,574.4	8,800.0	1,600.0
3	Land Shape		Resembling a Rectangle	Resembling a Rectangle	Polygon	Polygon	Resembling a Rectangle
4	Land Width	metre	6.00	36.00	10.00	180.00	40.00
5	Land Level	metre	0.00	0.00	-0.50	-0.50	0.00
6	Offering Price	THB/Unit	16,415	16,409	5,831	7,500	
7	Negotiated Price with Flexibility	THB/Unit	9,000	8,500	4,200	5,500	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	375	375	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	THB/Unit	8,500	4,575	5,875	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	25	9	8	6	6	3
2	Environment and Prosperity	25	9	8	6	6	3
3	Accessibility	15	6	6	6	6	3
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	15	8	8	5	5	6
6	Highest and Best Use	20	7	7	5	5	5
7	Legal Restrictions / City Plan	0	8	8	8	8	8
Total		100	800	750	565	565	385

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.48	0.51	0.68	0.68	
Adjusted Price	THB/Unit	4,331	4,363	3,117	4,003	
WQS	%	15%	25%	30%	30%	100%
Value After Weighted	THB	650	1,091	935	1,201	3,877
Net Value (THB / Unit)						3,900

14.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land – solid part : Title Deed No. 27792, 27793 Nong Khae Subdistrict, Nong Khae District, Saraburi Province	455.0 sq. wah	3,900.00	1,774,500.00
Land – well part : Title Deed No. 27792, 27793 Nong Khae Subdistrict, Nong Khae District, Saraburi Province	1,145.0 sq. wah	900.00	1,030,500.00
Total value of land			2,805,000.00
Total Appraisal Price			2,810,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 2,810,000.00.

15. **Asset Appraisal Summary of Water Reservoir in Industrial Estate (66-FSCR-SCG-007)**

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

15.1. **Detail of Subject Property**

Location	Inside Nong Khae Industrial Estate Separated from Phaholyothin Road (Tor Lor. 1) between km. 91 - 92, Khok Yae Subdistrict, Nong Khae District, Saraburi Province.
Type of Property	Vacant Land (Water supply reservoir)
Right Document	Title Deed No. 44328, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Land Area	3 rai 1 ngan 98.6 square wah (1,398.6 square wah)
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

15.2. **Summary of Asset Value**


In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. However, the land is

separated for public utilities or public services within the land allocation project (water park). Therefore, the Company did not appraise the asset.

16. Asset Appraisal Summary of Land, Mueng Din (66-FSCR-SCG-008)





For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

16.1. Detail of Subject Property

Location	Moo 14, Soi Wat Bo Nam Khem Nong Khae Industrial Estate Road - Ban Nong Bua Tai, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant Land
Right Document	30 land title deeds, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Land Area	Land area as in right document of 292-3-62.0 rai or 117,162.0 square wah Less water well of 100-0-0.0 rai or 40,000.0 square wah Remaining land area for valuation of 192-3-62.0 rai or 72,753.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

16.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	N/A	N/A
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
Land Level from Road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink Community	Pink Community	Pink Community	Pink Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 750,000 per rai THB 1,875 per sq. wah	THB 700,000 per rai THB 1,750 per sq. wah	THB 600,000 per rai THB 1,500 per sq. wah

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	24 January 2023	24 January 2023	24 January 2023	24 January 2023
Contact Information	081-845-2261 TON	081-864-2345 Somkiat	081-585-8713 Pansan	089-805-8670 Petch
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,100 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	24-1-32.0	292-3-62.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	9,732.0	117,162.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	150.00	40.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	3,000	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,500	1,200	1,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	THB/Unit	1,800	750	1,200	1,800

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	6	5	5	5
2	Environment and Prosperity	20	7	6	5	5	5
3	Accessibility	15	5	5	4	4	5
4	Utilities	15	7	7	3	3	7
5	Land Shape and Size	15	5	6	6	6	2
6	Highest and Best Use	15	5	6	5	5	3

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	610	600	470	470	455

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.75	0.76	0.97	0.97	
Adjusted Price	THB/Unit	1,343	569	1,162	1,162	
WQS	%	15%	15%	35%	35%	100%
Value After Weighted	THB	201	85	407	407	1,100
Net Value (THB / Unit)						1,100

16.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
30 land title deeds, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	77,162.0 sq. wah	1,100.00	84,878,200.00
Total land value			84,878,200.00
Total Appraisal Price			84,880,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 84,880,000.00.

17. Asset Appraisal Summary of Land-Factory, Nong Pling Subdistrict, Nong Khae District (66-FSCR-SCG-009)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Depreciated Replacement Cost Approach to determine the market value of the property, since the appraised assets is a property that is owned for private use and has a unique character. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

17.1. Detail of Subject Property

Location	No. 40 Moo 2, Klong Rapeephat Road, right side (Sor Bor. 1045), km. 5, Nong Pling Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Consisting of 28 title deeds in, Nong Khaem Subdistrict, Nong Pling Subdistrict, Nong Khae District, Saraburi Province.
Land Area	Land area as in right document of 601-1-71.0 rai or 240,571.7 square wah Less land area subjected to servitude approximately of 26-3-75.0 rai or 10,775.0 square wah Remaining land area for valuation of 574-1-96.7 rai or 229,796.7 square wah
Property Owner	SCG Ceramics Public Company Limited

Building Details	Ceramic tile factory building and related developments (Total of 36 items)
Property Picture	

17.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	22-2-33.0 rai or 9,033.0 sq. wah	55-2-00.0 rai or 22,200.0 sq. wah	2-1-00.0 rai or 900.0 sq. wah	9-1-00.0 rai or 3,700.0 sq. wah
Location	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, left side (Sor Bor. 1044)	Road along the canal, Soi Intersection 8, right intersection (Sor Bor. 1023)
GPS Coordinate Location	Lat 14.391551 °N Long 100.796561 °E	Lat 14.378279 °N Long 100.808645 °E	Lat 14.385546 °N Long 100.802956 °E	Lat 14.362855 °N Long 100.809971 °E
Environment	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone
Nature of Road (Surface)	Tarmac 2 Lane	Tarmac 2 Lane	Tarmac 2 Lane	Tarmac 2 Lane
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 65.00 m.	Width around 230.00 m.	Width around 100.00 m.	Width around 40.00 m.
Land Level from Road	-2.00 m.	-2.00 m.	-2.00 m.	-1.00 m.
City Plan	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 900,000 per rai THB 2,250 per sq. wah	THB 1,700,000 per rai THB 4,250 per sq. wah	THB 1,500,000 per rai THB 3,750 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	23 January 2023	23 January 2023	23 January 2023	23 January 2023
Contact Information	062-250-3789 Thanaphon	081-845-2261 Ton	086-397-4194	061-165-5955
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 2,600 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Area	rai	22-2-33.0	55-2-00.0	2-1-00.0	9-1-00.0	601-1-71.7
2	Area	sq. wah	9,033.0	22,200.0	900.0	3,700.0	240,571.7
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	65.00	230.00	100.00	40.00	128.00
5	Land Level	metre	-2.00	-2.00	-2.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	2,250	4,250	3,750	
7	Negotiated Price with Flexibility	THB/Unit	2,800	2,000	3,700	3,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	750	750	750	0	Filling fee THB 750 per rai
Preliminary Adjusted Price		THB/Unit	THB/Unit	2,750	4,450	3,000	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	7	7	6	7
2	Environment and Prosperity	20	7	7	7	6	7
3	Accessibility	20	7	7	7	6	6
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	20	6	4	8	7	3
6	Highest and Best Use	20	6	4	8	7	3
7	Legal Restrictions / City Plan	0	6	6	6	6	6
Total		100	660	580	740	640	520

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.79	0.90	0.70	0.81	
Adjusted Price	THB/Unit	2,797	2,466	3,127	2,438	
WQS	%	25%	35%	15%	25%	100%
Value After Weighted	THB	699	863	469	609	2,641
Net Value (THB / Unit)						2,600

17.3. Depreciated Replacement Cost Approach

Detail	Quantity	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and Related Developments	36	50	8 - 28	909,219,000.00	45.00 – 80.00	238,155,380.00

Detail	Quantity	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Total value of building and related developments						238,155,380.00

17.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land : Consisting of 28 title deeds in Nong Khaem Subdistrict, Nong Khae District, Saraburi Province.	229,796.7 sq. wah	2,600	597,471,420.00
Building : Ceramic tile factory building and related developments (Total of 36 items)	36 items		238,155,380.00
Total value of land+buildings and related developments			835,626,800.00
Total Appraisal Price			835,630,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 835,630,000.00.

18. Asset Appraisal Summary of Land next to Industrial Estate, Nong Khai Nam Subdistrict, Nong Khae District (66-FSCR-SCG-010)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

18.1. Detail of Subject Property

Location	Soi Public Benefits (Unnamed) Phaholyothin Road (Tor Lor. 1), Nong Khai Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant Land
Right Document	Title Deed No. 9881, Nong Khai Subdistrict, Nong Khae District, Saraburi Province
Land Area	9-0-73.0 rai or 3,673.0 square wah
Property Owner	SCG Ceramics Public Company Limited



18.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	3-0-07.0 rai or 1,207.0 sq. wah	1-0-00.0 rai or 400.0 sq. wah	3-1-70.0 rai or 1,370.0 sq. wah	24-1-32.0 rai or 9,732.0 sq. wah
Location	Soi Public Benefits (Unnamed) Thetsaban Road Soi 34	Soi Nong Chado Village Phaholyothin-Ban Nong Kham Pom Road	Phaholyothin-Ban Nong Kham Pom Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road
GPS Coordinate Location	Lat 14.393093 °N Long 100.899938 °E	Lat 14.372776 °N Long 100.883540 °E	Lat 14.370721 °N Long 100.887714 °E	Lat 14.375217 °N Long 100.903740 °E
Environment	Residential Industrial	Residential Industrial	Residential Industrial	Residential Industrial
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone
Nature of Road (Surface)	Concrete 4 m.	Concrete 4 m.	Tarmac 4 m.	Tarmac 5 m.
Land Shape	Polygon	Polygon	Resembling a Rectangle	Polygon
Land Width	Width around 20.00 m.	Width around 30.00 m.	Width around 68.00 m.	Width around 150.00 m.
Land Level from Road	-0.50 m.	0.00 m.	0.00 m.	-1.00 m.
City Plan	Pink Community	Pink Community	Pink Community	Pink Community
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	Wholesale THB 6,000,000 THB 4,971 per sq. wah	THB 3,000,000 per rai THB 7,500 per sq. wah	Wholesale THB 15,000,000 THB 10,949 per sq. wah	THB 1,200,000 per rai THB 3,000 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	30 January 2023	30 January 2023	30 January 2023	30 January 2023
Contact Information	093-441-5691 Krirk	065-679-6656, 080-252-2828 Krit	063-951-5465, 064-989-6594	081-845-2261 Ton
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 7,200 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	9-0-73.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	3,673.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	88.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	0	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	THB/Unit	6,550	9,050	2,800	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	25	6	7	7	5	8
2	Environment and Prosperity	25	6	7	7	5	8
3	Accessibility	10	5	6	7	6	6
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	20	8	8	8	3	7
6	Highest and Best Use	20	5	7	7	3	7
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	610	710	720	430	740

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.21	1.04	1.03	1.72	
Adjusted Price	THB/Unit	5,368	6,827	9,301	4,819	
WQS	%	20%	35%	35%	10%	100%
Value After Weighted	THB	1,074	2,389	3,255	482	7,200
Net Value (THB / Unit)						7,200

18.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Title Deed No. 9881, Nong Khai Subdistrict, Nong Khae District, Saraburi Province	3,673.0 sq. wah	7,200.00	26,445,600.00
Total land value			26,450,000.00
Total Appraisal Price			26,450,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 26,450,000.00.

19. Asset Appraisal Summary of Land, Khok Yae Subdistrict, Nong Khae District (66-FSCR-SCG-012)





For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

19.1. Detail of Subject Property

Location	Next to Phaholyothin Road (Tor Lor. 1), inbound between km 91-92, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Title Deed No. 34285, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Land Area	14-2-26.5 rai or 5,826.5 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

19.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	1-0-00.0 rai or 400.0 sq. wah	21-3-17.0 rai or 8,717.0 sq. wah	21-3-24.0 rai or 8,724.0 sq. wah	38-3-84.0 rai or 15,584.0 sq. wah
Location	Next to Phaholyothin Road (Thor Lor. 1) Km.87-88	Next to Phaholyothin Road (Thor Lor. 1) Km. .88-89	Next to Phaholyothin Road (Thor Lor. 1) Km. 87-88	Next to Phaholyothin Road (Thor Lor. 1) Km. 84-85
GPS Coordinate Location	Lat 14.351440 °N Long 100.870306 °E	Lat 14.358534 °N Long 100.876900 °E	Lat 14.354448 °N Long 100.874412 °E	Lat 14.333459 °N Long 100.850940 °E
Environment	Commercial and Industrial	Commercial and Industrial	Commercial and Industrial	Commercial and Industrial
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone
Nature of Road (Surface)	Tarmac 10 lanes	Tarmac 10 lanes	Tarmac 10 lanes	Tarmac 10 lanes
Land Shape	Rectangle	Polygon	Polygon	Polygon

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Width	Width around 19.00 m.	Width around 125.00 m.	Width around 79.00 m.	Width around 80.00 m.
Land Level from Road	0.00 m.	-0.50 m.	-0.50 m.	-0.50 m.
City Plan	Yellow Low density resident	Light purple Ad hoc industry	Green Countryside and agriculture	Green Countryside and agriculture
Highest and Best Use	Commercial	Industrial	Industrial	Industrial
Offering Price	THB 12,000,000 per rai THB 30,000 per sq. wah	THB 3,500,000 per rai THB 8,750 per sq. wah	THB 4,000,000 per rai THB 10,000 per sq. wah	THB 2,000,000 per rai THB 5,000 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	30 January 2023	30 January 2023	30 January 2023	30 January 2023
Contact Information	096-296-8795 Aew	089-810-1282 Panumat	081-910-7588 Kai	081-994-4599 Oh
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 13,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Area	rai	1-0-00.0	21-3-17.0	21-3-24.0	38-3-84.0	14-2-26.5
2	Area	sq. wah	400.0	8,717.0	8,724.0	15,584.0	5,826.5
3	Land Shape		Rectangle	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	19.00	125.00	79.00	80.00	55.00
5	Land Level	metre	0.00	-0.50	-0.50	-0.50	0.00
6	Offering Price	THB/Unit	30,000	8,750	10,000	5,000	
7	Negotiated Price with Flexibility	THB/Unit	25,000	7,500	8,750	4,250	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 750 per Unit
12	Adjusted the Land Filling Difference	THB/Unit	0	375	375	375	
Preliminary Adjusted Price		THB/Unit	THB/Unit	7,875	9,125	4,625	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	25	8	7	7	6	8
2	Environment and Prosperity	25	8	7	7	6	9
3	Accessibility	0	10	10	10	10	10
4	Utilities	0	8	8	8	8	8
5	Land Shape and Size	25	9	7	7	5	7
6	Highest and Best Use	25	9	7	7	6	7
7	Legal Restrictions / City Plan	0	8	8	8	8	8
Total		100	850	700	700	575	775

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.91	1.11	1.11	1.35	
Adjusted Price	THB/Unit	22,794	8,719	10,103	6,234	
WQS	%	30%	30%	30%	10%	100%
Value After Weighted	THB	6,838	2,616	3,031	623	13,108
Net Value (THB / Unit)						13,000

19.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Title Deed No. 34285, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	5,826.5 sq. wah	13,000.00	75,744,500.00
Total land value			75,744,500.00
Total Appraisal Price			75,740,000.00


In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 75,740,000.00.

20. Asset Appraisal Summary of Land - Water Pump Plant, Nong Khae Subdistrict, Nong Khae District (66-FSCR-SCG-013)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Depreciated Replacement Cost Approach to determine the market value of the property, since the appraised assets is a property that is owned for private use and has a unique character. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

20.1. Details of Subject Property

Location	Road along Khlong Rapeephat, right side, Nong Khae Subdistrict, Saraburi Province
Type of Property	Land with Building

Right Document	Title Deed No. 28934 Nong Khae Subdistrict, Nong Khae District, Saraburi Province
Land Area	3-2-62.0 rai or 1,462 square wah
Property Owner	SCG Ceramics Public Company Limited
Building Details	One-story pumping plant building Roads and concrete patios
Property Picture	

20.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	3-3-23.0 rai or 1,523.0 sq. wah	1-1-18.0 rai or 518.0 sq.wah	21-1-74.4 rai or 8,574.4 sq. wah	22-0-00.0 rai or 8,800.0 sq. wah
Location	Soi Sai Lom 4 Setthasamphan Road	Soi Setthasamphan 6 Setthasamphan Road	Soi Thetsaban 3 Klong Rapeephat Road (Sor Bor. 1060)	Soi Thetsaban 4 Klong Rapeephat Road (Sor Bor. 1060)
GPS Coordinate Location	Lat 14.340510 °N Long 100.865459 °E	Lat 14.340033 °N Long 100.866689 °E	Lat 14.338505 °N Long 100.875505 °E	Lat 14.337908 °N Long 100.875378 °E
Environment	Residential	Residential	Residential	Residential
Utilities	Electricity, water and telephone	Electricity, water and telephone	Electricity, water and telephone	Electricity, water and telephone
Nature of Road (Surface)	Concrete 6 m.	Concrete 4 m.	Concrete 5 m.	Concrete 5 m.
Land Shape	Resembling a Rectangle	Resembling a Rectangle	Polygon	polygon
Land Width	Width around 6.00 m.	Width around 36.00 m.	Width around 10.00 m.	Width around 180.00 m.
land level from road	0.00 m.	0.00 m.	-0.50 m.	-0.50 m.
City Plan	Orange zone Medium Dense Housing	Orange zone Medium Dense Housing	Orange zone Medium Dense Housing	Orange zone Medium Dense Housing
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	Wholesale THB 25,000,000 THB 16,415 per sq. wah	Wholesale THB 8,500,000 THB 16,409 per sq. wah	Wholesale THB 50,000,000 THB 5,831 per sq. wah	Wholesale THB 3,000,000 THB 7,500 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	27 December 2022	27 December 2022	27 December 2022	27 December 2022
Contact Information	085-501-5655 K. Jo	080-316-5110 K. Krit	095-561-9424	085-180-5276 K. Tee
Remark	-	-	-	-

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 7,300 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-3-23.0	1-1-18.0	21-1-74.4	22-0-00.0	3-2-62.0
2	Area	sq. wah	1,523.0	518.0	8,574.4	8,800.0	1,462.0

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
3	Land Shape		Resembling a Rectangle	Resembling a Rectangle	Polygon	Polygon	Polygon
4	Land Width	metre	6.00	36.00	10.00	180.00	23.00
5	Land Level	metre	0.00	0.00	-0.50	-0.50	0.00
6	Offering Price	THB/Unit	16,415	16,409	5,831	7,500	
7	Negotiated Price with Flexibility	THB/Unit	9,000	8,500	4,200	5,500	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	mm/dd/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	0	375	375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	9,000	8,500	4,575	5,875	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	9	8	6	6	7
2	Environment and Prosperity	20	9	8	6	6	7
3	Accessibility	15	6	6	6	6	7
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	15	8	8	5	5	8
6	Highest and Best Use	15	7	7	5	5	7
7	Legal Restrictions / City Plan	15	8	8	8	8	7
Total		100	795	755	600	600	715

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.90	0.95	1.19	1.19	
Adjusted Price	THB/Unit	8,094	8,050	5,452	7,001	
WQS	%	25%	35%	20%	20%	100%
Value After Weighted	THB	2,024	2,817	1,090	1,400	7,332
Net Value (THB / rai)						7,300

20.3. Depreciated Replacement Cost Approach

Details	Quantity	Physical Lifetime (Year)	Building Age (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Buildings and other structures	2	50	8	2,177,000.00	16.00 – 24.00	1,797,880.00
Total value of buildings and related developments						1,797,880.00

20.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land: Title Deed No. 28934 Nong Khae Subdistrict, Nong Khae District, Saraburi Province	1,462 sq. wah	7,300.00	10,672,600.00
Building: One-story pumping plant building Roads and concrete patios	2 items	-	1,797,880.00
Total value of land + buildings and related developments			12,470,480.00
Total Appraisal Price			12,470,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach**, **after considering** the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 12,470,000.00.

21. Asset Appraisal Summary of 3 Groups of Land, Khok Yae Subdistrict, Nong Khae District (66-FSCR-SCG-015)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

21.1. Details of Subject Property

Location	Public way Separated from Soi Wat Bo Nam Khem, Phaholyothin Road (Tor Lor. 1), between km. 91 -92, Khok Yae Subdistrict, Nong Khai Nam, Nong Khae District, Saraburi Province		
Type of Property	3 groups of vacant land (5 deeds)		
Right Document	Group 1: Title deed no. 6568, 2629 Khok Yae Sub-district, land area 30 rai 60 square wah Group 2: Title deed no. 2922, 3615 Nong Khai Nam Subdistrict, land area 32 rai 84 square wah Group 3: Title deed no. 11127 Khok Yae Subdistrict, land area 10 rai 78 square wah		
Land Area	The total land area according to the right document is 72 rai 2 ngan 22 square wah (72.555 rai). Less roads and irrigation canals (Part of title deed no. 6568), an area of approximately 330 square meters. Remaining appraisal area 71 rai 2 ngan 92 square wa (71.73 rai)		
Property Owner	SCG Ceramics Public Company Limited		
Obligations	Title Deed No. 3615 is encumbered by a lease agreement for 27 years from 4 November 2022 to 4 November 2022 to 3 November 2049 between SCG Ceramics Public Company Limited (lessor) and CLP Power Company Limited. (tenant)		
Property Picture			

21.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity, water and telephone	Electricity, water and telephone	-	-
Nature of Road (Surface)	Paved 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
land level from road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 sq. wah	THB 750,000 per rai THB 1,875 sq. wah	THB 700,000 per rai THB 1,750 sq. wah	THB 600,000 per rai THB 1,500 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	27 December 2565	27 December 2565	27 December 2565	27 December 2565
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Punsan	089-805-8670 K. Petch
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1 - 4 were considered comparable to the Appraised Property. Therefore, the asset value of group 1, group 2, and group 3 is THB 1,350 per square wah, THB 1,350 per square wah, and THB 1,000 per square wah, respectively, as shown in the rating table according to the quality of the property as follows:

21.2.1. Vacant Land Group 1

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	30-0-60.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	12,060.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	60.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,750	1,600	1,300	1,300	

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
8	Buy/Sell Price	THB/Unit					
9	Buy/Sell Date	dd/mm/yy					
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,750	850	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	6	5	5	6
2	Environment and Prosperity	20	7	6	5	5	6
3	Accessibility	15	5	5	4	4	5
4	Utilities	15	7	7	3	3	3
5	Land shape and Size	15	5	6	6	6	5
6	Highest and Best Use	15	5	6	5	5	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	610	600	470	470	525

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.86	0.88	1.12	1.12	
Adjusted Price	THB/Unit	1,506	744	1,452	1,452	
WQS	%	15%	15%	35%	35%	100%
Value After Weighted	THB	226	112	508	508	1,354
Net Value (THB / Unit)						1,350

21.2.2. Vacant Land Group 2

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	32-0-84.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	12,884.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	65.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,750	1,600	1,300	1,300	
8	Buy/Sell Price	THB/Unit					
9	Buy/Sell Date	mm/dd/yy					
10	Adjusting Price with The Period	%					

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,750	850	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	6
2	Environment and Prosperity	20	7	6	5	5	6
3	Accessibility	15	5	5	4	4	5
4	Utilities	15	7	7	3	3	3
5	Land shape and Size	15	5	6	6	6	5
6	Highest and Best Use	15	5	6	5	5	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	610	600	470	470	525

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.86	0.88	1.12	1.12	
Adjusted Price	THB/Unit	1,506	744	1,452	1,452	
WQS	%	15%	15%	35%	35%	100%
Value After Weighted	THB	226	112	508	508	1,354
Net Value (THB / Unit)						1,350

21.2.3. Vacant Land Group 3

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	10-0-78.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	4,078.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	48.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,750	1,600	1,300	1,300	
8	Buy/Sell Price	THB/Unit					
9	Buy/Sell Date	mm/dd/yy					
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,750	850	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	4
2	Environment and Prosperity	20	7	6	5	5	4
3	Accessibility	20	5	5	4	4	3
4	Utilities	10	7	7	3	3	4
5	Land shape and Size	15	5	6	6	6	5
6	Highest and Best Use	15	5	6	5	5	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	600	590	475	475	410

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.68	0.69	0.86	0.86	
Adjusted Price	THB/Unit	1,196	591	1,122	1,122	
WQS	%	20%	20%	30%	30%	100%
Value After Weighted	THB	239	118	337	337	1,031
Net Value (THB / Unit)						1,000

21.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Group 1: Title deed no. 6568, 2629 Khok Yae Sub-district, land area 30 rai 60 square wah	11,730.00*	1,350.00	15,835,500.00
Group 2: Title deed no. 2922, 3615 Nong Khai Nam Subdistrict, land area 32 rai 84 square wah	12,884.00	1,350.00	17,393,400.00
Group 3: Title deed no. 11127 Khok Yae Subdistrict, land area 10 rai 78 square wah	4,078.00	1,000.00	4,078,000.00
Total value of land			37,306,900.00
Total Appraisal Price			37,310,000.00


Remark: * Less roads and irrigation canals, an area of approximately 330 square meters.

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 37,310,000.00.

22. Asset Appraisal Summary of Land, Nong Chorakhe Subdistrict, Nong Khae District (66-FSCR-SCG-016)





For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

22.1. Detail of Subject Property

Location	Soi entrance to Wat Nong Ri Separated from Phaholyothin Road (TorLor. 1), inbound between km. 89-90, Crocodile Subdistrict (Nong Ta Diang), Nong Khae District, Saraburi Province
Type of Property	Vacant land (10 title deeds)
Right Document	Title deeds no. 6633, 6629, 1348, 13550, 1359, 1321, 1322, 1323, 19785 and 21747. Crocodile Subdistrict (Nong Ta Diang), Nong Khae District, Saraburi Province
Land Area	Land area according to the right document 175 rai 3 ngan 90 square wa (175.975 rai) Less road condition, about 3 ngan 72.5 square wah (0.93125 rai) Remaining appraisal area 175 Rai 17.5 Square Wah (175.04375 Rai)
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

22.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity, water and telephone	Electricity, water and telephone	-	-
Nature of Road (Surface)	Paved 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
land level from road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 sq. wah	THB 750,000 per rai THB 1,875 sq. wah	THB 700,000 per rai THB 1,750 sq. wah	THB 600,000 per rai THB 1,500 sq. wah

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	27 December 2565	27 December 2565	27 December 2565	27 December 2565
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Punsan	089-805-8670 K. Petch
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	175-3-90.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	70,390.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	80.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,600	1,300	1,300	
8	Buy/Sell Price	THB/Unit					
9	Buy/Sell Date	dd/mm/yy					
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee 750 THB per unit
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	
Preliminary Adjusted Price		THB/Unit	1,800	850	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	15	7	6	5	5	6
2	Environment and Prosperity	15	7	6	5	5	6
3	Accessibility	10	5	5	4	4	5

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
4	Utilities	10	7	7	3	3	6
5	Land shape and Size	20	5	6	6	6	2
6	Highest and Best Use	20	5	6	5	5	2
7	Legal Restrictions / City Plan	10	7	7	7	7	6
Total		100	600	610	510	510	430

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.72	0.70	0.84	0.84	
Adjusted Price	THB/Unit	1,290	599	1,096	1,096	
WQS	%	20%	20%	30%	30%	100%
Value After Weighted	THB	258	120	329	329	1,035
Net Value (THB / Unit)						1,000

22.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land: Title deeds no. 6633, 6629, 1348, 13550, 1359, 1321, 1322, 1323, 19785 and 21747. Crocodile Subdistrict (Nong Ta Dieng), Nong Khae District, Saraburi Province	70,017.50 sq. wah*	1,000.00	70,017,500.00
Total value of land			70,020,000.00
Total Appraisal Price			70,020,000.00

Remark: * Less the area of land that is a concrete road. and the dirt road section 142.50 and 230.00 square wah respectively


In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 70,020,000.00.

23. Asset Appraisal Summary of 3 Groups of Land, Khok Yae Subdistrict, Nong Khae District (66-FSCR-SCG-017)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

23.1. Detail of Subject Property

Location	Group 1 and Group 2 Sai Ngam-Nikom Nong Khae Road Group 3, Nong Khae Industrial Estate Road - Ban Nong Bua Tai
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	Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	3 groups of vacant land (total 4 title deeds)
Right Document	Group 1 Title Deed no. 20147 Tambon Khok Yae Land area 6 rai 1 ngan 67 square wah Group 2 Title Deed no. 3158 Tambon Khok Yae Land area 67 rai 3 ngan 92.9 square wah Group 3 Title deeds no. 3159, 34284 Khok Yae Sub-district, land area 34 rai 79.8 square wah
Land Area	108 rai 2 ngan 39.7 square wah (109.59925 rai)
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

23.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity, water and telephone	Electricity, water and telephone	-	-
Nature of Road (Surface)	Paved 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
land level from road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 sq. wah	THB 750,000 per rai THB 1,875 sq. wah	THB 700,000 per rai THB 1,750 sq. wah	THB 600,000 per rai THB 1,500 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	27 December 2565	27 December 2565	27 December 2565	27 December 2565
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Punsan	089-805-8670 K. Petch
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1 - 4 were considered comparable to the Appraised Property. Therefore, the asset value of group 1, group 2, and group 3 is THB 3,100 per square wah, THB 1,700

per square wah, and THB 1,500 per square wah, respectively, as shown in the rating table according to the quality of the property as follows:

23.2.1. Vacant Land Group 1

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	6-1-67.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	2,567.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Resembling a Rectangle
4	Land Width	metre	150.00	120.00	50.00	100.00	210.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	0.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,800	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	750	0	750	750	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	2,550	1,800	2,050	2,050	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	4	4	8
2	Environment and Prosperity	20	7	6	4	4	8
3	Accessibility	10	5	5	4	4	8
4	Utilities	10	7	7	3	3	7
5	Land shape and Size	20	5	6	6	6	8
6	Highest and Best Use	20	5	6	5	5	8
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	600	600	450	450	780

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 – 2

Weighting Table						
Adjust Ratio		1.30	1.30	1.73	1.73	
Adjusted Price	THB/Unit	3,315	2,340	3,553	3,553	
WQS	%	30%	30%	20%	20%	100%
Value After Weighted	THB	995	702	711	711	3,118
Net Value (THB / rai)						3,100

23.2.2. Vacant Land Group 2

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	67-3-92.9
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	27.192.9
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	260.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,800	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,800	1,050	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	6	5	5	8
2	Environment and Prosperity	20	7	6	5	5	8
3	Accessibility	10	5	5	4	4	7
4	Utilities	10	7	7	3	3	7
5	Land shape and Size	20	5	6	6	6	5
6	Highest and Best Use	20	5	6	5	5	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	600	600	490	490	680

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.13	1.13	1.39	1.39	
Adjusted Price	THB/Unit	2,040	1,190	1,804	1,804	
WQS	%	30%	30%	20%	20%	100%
Value After Weighted	THB	612	357	361	361	1,691
Net Value (THB / Unit)						1,700

23.2.3. Vacant Land Group 3

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	34-0-79.8
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	13,679.8
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	38.00

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,800	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	1,800	1,050	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	6	5	5	7
2	Environment and Prosperity	20	7	6	5	5	7
3	Accessibility	10	5	5	4	4	7
4	Utilities	10	7	7	3	3	7
5	Land shape and Size	20	5	6	6	6	5
6	Highest and Best Use	20	5	6	5	5	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	600	600	490	490	620

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.03	1.03	1.27	1.27	
Adjusted Price	THB/Unit	1,860	1,085	1,645	1,645	
WQS	%	30%	30%	20%	20%	100%
Value After Weighted	THB	558	326	329	329	1,541
Net Value (THB / Unit)						1,500

23.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land group 1: Title Deed no. 20147 Tambon Khok Yae Land area 6 rai 1 ngan 67 square wah	2,567.00 sq. wah	3,100.00	7,957,700.00
Land group 2: Title Deed no. 3158 Tambon Khok Yae Land area 67 rai 3 ngan 92.9 square wah	27,192.90 sq. wah	1,700.00	46,227,930.00
Land group 3: Title deeds no. 3159, 34284 Khok Yae Sub-district, land area 34 rai 79.8 square wah	13,679.80 sq. wah	1,500.00	20,519,700.00
Total value of land			74,705,330.00
Total Appraisal Price			74,710,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 74,710,000.00.

24. Asset Appraisal Summary of Land, Ban Uam Subdistrict, Mueang District, Lampang Province (66-FSCR-SCG-018)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:





24.1. Detail of Subject Property

Location	Sai Bai Huai Rai Road – Ban Thung Kluai Ban Uam Subdistrict Mueang Lampang District, Lampang Province
Type of Property	Vacant land
Right Document	Title Deed no. 95921, 95922, 95923, Land no. 69, 70, 71 Survey page 6601, 6600, 6599 displacement 4845 I 4036 Ban Uam Subdistrict Mueang Lampang District, Lampang Province
Land Area	99-3-25.0 rai (39,925 square wah)
Property Owner	SCG Ceramics Public Company Limited
Obligation	The lease agreement is for a period of 27 years between SCG Ceramics Public Company Limited as the lessor and CLP Power Company Limited as the lessee.
Property Picture	

Remarks: In this asset appraisal, First Star Consultant Company Limited complete ownership regardless of the lease according to the wishes of the employer

24.2. Weighted Quality Score Method

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	30-0-51 rai or 12,051.0 sq. wah	17-0-51 rai or 6,851.0 sq. wah	135-0-00 rai or 54,000.0 sq. wah	43-1-76 rai or 17,376.0 sq. wah
Location	Ban Huai Rai-Ban Thung Kluai Road	Public Road Separated from Ban Huai Rai - Ban Thung Kluai Road	Public Road Intersection from Highway No. 4010	Public Road Intersection from Highway No. 4010
GPS Coordinate Location	Lat. 18.432026 °N Long. 99.390626 °E	Lat. 18.416637 °N Long. 99.377930 °E	Lat. 18.404472 °N Long. 99.414083 °E	Lat. 18.393066 °N Long. 99.416466 °E
Environment	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential
Utilities	Electricity	Electricity	Electricity	Electricity

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Nature of Road (Surface)	Tarmac around 6 m.	Gravel around 5 m.	Tarmac around 6 m.	Tarmac around 6 m.
Land Shape	Polygon	Resemble a Square	Polygon	Polygon
Land Width	Width around 142.00 m.	Width around 142.00 m.	Width around 1,200.00 m.	Width around 500.00 m.
land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 150,000 per rai Average THB 375 sq. wah	THB 300,000 per rai Average THB 750 sq. wah	THB 130,000 per rai Average THB 325 sq. wah	THB 300,000 per rai Average THB 750 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	January 2023	January 2023	January 2023	January 2023
Contact Information	082-026-8074 (Land owner)	082-427-0643 , 093-187-8222 K. Hatairat	082-268-8047 K. Prapat	090-994-6321 K. Oui
Remark	-	Offering 2020-2022	Offering 2018-2022	Offering 2018-2022
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 115,000 per rai as shown in the rating table according to the quality of the property as follows:

Weight Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	30-0-51	17-0-51	135-0-00	43-1-76	99-3-25.0
2	Area	sq. wah	12,051.0	6,851.0	54,000.0	17,376.0	39,925.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	142.00	142.00	1,200.00	500.00	196.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	150,000	300,000	130,000	300,000	
7	Negotiated Price with Flexibility	THB/Unit	100,000	220,000	95,000	220,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	mm/dd/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 80,000 per unit
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	
Preliminary Adjusted Price		THB/Unit	100,000	220,000	95,000	220,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	5	6	6	6	6
2	Environment and Prosperity	20	5	6	6	6	6
3	Accessibility	15	5	6	6	6	6
4	Utilities	0	6	6	6	6	6
5	Land shape and Size	25	6	8	5	6	5
6	Highest and Best Use	20	6	7	4	6	5
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	545	670	535	600	555

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.0183	0.8284	1.0374	0.9250	
Adjusted Price	THB/Unit	101,835	182,239	98,551	203,500	
TOTAL ABSOLUTE		10	115	20	45	
WQS	%	45.00%	5.00%	40.00%	10.00%	100%
Value After Weighted	THB	45,826	9,112	39,421	20,350	114,708
Net Value (THB / rai)						115,000

24.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land: Title Deed no. 95921, 95922, 95923, Land no. 69, 70, 71 Survey page 6601, 6600, 6599 displacement 4845 I 4036 Ban Uam Subdistrict Mueang Lampang District, Lampang Province	39,925.00 sq. wah	287.50	11,478,437.00
Total value of land			11,478,437.50
Total Appraisal Price			11,480,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 11,480,000.00.

25. Asset Appraisal Summary of Land, Ban Sa Subdistrict, Chae Hom District, Lampang Province (66-FSCR-SCG-019)





For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

25.1. Detail of Subject Property

Location	Leab Khlong Chonprathan Road, Ban Sa Sub-district, Jae Hom District, Lampang Province		
Type of Property	2 parts of vacant lands		
Right Document	Property 1st part: Title Deed no. 34576, Land no. 612, Survey Page 5047, Liability 4946 6064 Property 2nd part: Title Deed no. 34577, Land no. 613, Survey Page 5048, Liability 4946 6064		
Land Area	Property 1st part: land area 2-2-75.0 rai or 1,075 sq. wah Property 2nd part: land area 2-3-50.0 rai or 1,150 sq. wah		
Property Owner	SCG Ceramics Public Company Limited		
Property Picture			

25.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	10-0-00.0 rai or 4,000.0 sq. wah	5-0-00.0 rai or 2,000.0 sq. wah	2-3-20.0 rai or 1,120.0 sq. wah	1-2-80.0 rai or 680.0 sq. wah
Location	Ban Phaen Tai Road - Ban Sa Phae	Ban Phaen Tai Road - Ban Sa Phae	Soi next to Ban Suan Dok Kham School Separate from Lampang-Chae Hom Road. (line 1035)	Lampang-Chae Hom Road (Route 1035)
GPS Coordinate Location	Lat. 18.660425 °N Long. 99.560485 °E	Lat. 18.669119 °N Long. 99.554469 °E	Lat. 18.690158 °N Long. 99.553449 °E	Lat. 18.728826 °N Long. 99.570883 °E
Environment	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential
Utilities	-	Electricity	Electricity	Electricity
Nature of Road (Surface)	Gravel around 6 m.	Tarmac around 6 m.	Tarmac around 5 m.	Tarmac around 6 m.
Land Shape	Polygon	Resembling a Square	Resembling a Square	Resembling a Square
Land Width	Width around 60.00 m.	Width around 35.00 m.	Width around 171.00 m.	Width around 200.00 m.
land level from road	-0.50 m.	-0.50 m.	-0.50 m.	-0.50 m.
City Plan	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	-	THB 180,000 per rai average THB 450 per sq. wah	THB 250,000 per rai average THB 625 per sq. wah	THB 588,235 per rai average THB 1,471 per sq. wah
Buy-Sell Price	THB 140,000 per rai average THB 350 per sq. wah	-	-	-
Buy-Sell Date	mid year 2020	-	-	-
Month/Year	February 2023	February 2023	February 2023	February 2023
Contact Information	081-684-3752 Owner	086-194-8806 K. Pratuan (Phuyai group 1)	083 122 1859 K. Chest	0635659155 K. Pornpimol
Remark	Utilities are about 200 meters away from the property.	Offering around 2018-2022	Adjacent to roads on 2 sides, gravel road 5 meters and concrete road 5 meters	Total sales THB 1,000,000

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value of the 1st part and 2nd part is THB 145,000 per rai as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	10-0-00.0	5-0-00.0	2-3-20.0	1-2-80.0	2-2-75.0
2	Area	sq. wah	4,000.0	2,000.0	1,120.0	680.0	1,075.0
3	Land Shape		Polygon	Polygon	Resembling a Square	Resembling a Square	Polygon
4	Land Width	metre	60.00	35.00	171.00	200.00	68.00
5	Land Level	metre	-0.50	-0.50	-0.50	-0.50	-0.50
6	Offering Price	THB/Unit	0	180,000	250,000	588,235	
7	Negotiated Price with Flexibility	THB/Unit	0	160,000	200,000	460,000	
8	Buy/Sell Price	THB/Unit	140,000	0	0	0	
9	Buy/Sell Date	dd/mm/yy	mid year '20	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 80,000 per unit
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	
Preliminary Adjusted Price		THB/Unit	140,000	160,000	200,000	460,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	5	7	7	8	5
2	Environment and Prosperity	15	5	7	7	8	5
3	Accessibility	20	5	6	7	8	5
4	Utilities	20	4	6	6	6	4
5	Land shape and Size	10	5	6	7	8	6
6	Highest and Best Use	15	5	6	7	8	5
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	480	635	680	760	490

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.0208	0.7717	0.7206	0.6447	
Adjusted Price	THB/Unit	142,917	123,465	144,118	296,579	
TOTAL ABSOLUTE		10	145	190	270	
WQS	%	45.00%	30.00%	20.00%	5.00%	100%
Value After Weighted	THB	64,313	37,039	28,824	14,829	145,004
Net Value (THB / rai)						145,000

Remarks: The 2nd part of the property has an environment, a plot of land, and utilization close to the 1st part of the property. Therefore, First Star Consultant Company Limited consider appraising the value of the assets in the 2nd part equal to the 1st part

25.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Property 1st part: Title Deed no. 34576, Land no. 612, Survey Page 5047, Liability 4946 6064	1,075.0 sq. wah	362.50	389,687.50
Property 2nd part: Title Deed no. 34577, Land no. 613, Survey Page 5048, Liability 4946 6064	1,150.0 sq. wah	362.50	416,875.00
Total value of land			806,562.50
Total Appraisal Price			810,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 810,000.00.

26. Asset Appraisal Summary of Land, Ban Lang Subdistrict, Mueang District, Lampang Province (66-FSCR-SCG-020)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

26.1. Detail of Subject Property

Location	Sai Huai Dua - Hua Thung Road (Thor Lor. 1335), Ban Saeng Subdistrict, Mueang Lampang District, Lampang Province
Type of Property	Vacant land
Right Document	Title Deed no. 185150, Land No. 1012, Survey Page 8896, Liability 4946 III 6846 Ban Laeng Subdistrict, Lampang District, Lampang Province
Land Area	8-2-8.9 rai or 3,408.9 sq. wah
Property Owner	SCG Ceramics Public Company Limited



26.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	12-0-00 rai or 4,800.0 sq. wah	3-0-00 rai or 1,200.0 sq. wah	6-0-00 rai or 2,400.0 sq. wah	9-0-00 rai or 3,600.0 sq. wah
Location	Huai Dua-Hua Thung Road (TorLor.1335)	Huai Dua-Hua Thung Road (TorLor.1335)	Huai Dua-Hua Thung Road (TorLor.1335)	No name alley Huai Dua-Hua Thung Road (TorLor.1335)
GPS Coordinate Location	Lat 18.477483 °N Long 99.633343 °E	Lat 18.520553 °N Long 99.643071 °E	Lat 18.525284 °N Long 99.643693 °E	Lat 18.445577 °N Long 99.640797 °E
Environment	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential
Utilities	Electricity, water and telephone	Electricity, water and telephone	Electricity, water and telephone	Electricity
Nature of Road (Surface)	Tarmac around 8 m.	Tarmac around 8 m.	Tarmac around 8 m.	Gravel around 5 m.
Land Shape	Polygon	Square	Polygon	Polygon
Land Width	Width around 100.00 m.	Width around 50.00 m.	Width around 100.00 m.	Width around 100.00 m.
land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	light green with white diagonal lines zone forest conservation	light green with white diagonal lines zone forest conservation	light green with white diagonal lines zone forest conservation	light green with white diagonal lines zone forest conservation
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 416,667 per rai Average THB 1,042 per sq. wah	-	-	THB 120,000 per rai Average THB 300 per sq. wah
Buy-Sell Price	-	THB 400,00 per rai Average THB 1,000 per sq. wah	THB 360,000 per rai Average THB 900 per sq. wah	-
Buy-Sell Date	-	Late year 20	Late year 21	-
Month/Year	January 2023	January 2023	January 2023	January 2023
Contact Information	084-808-8205 K. Nut	084-808-8205 K. Nut	086-198-8230 Former Prime Minister of Ban Laeng Subdistrict Administrative Organization	089-829-6789 K. Nui
Remark	Total sales THB 5,000,000	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 340,000 per rai as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	12-0-00	3-0-00	6-0-00	9-0-00	8-2-8.9
2	Area	sq. wah	4,800.0	1,200.0	2,400.0	3,600.0	3,408.9
3	Land Shape		Polygon	Square	Polygon	Polygon	Polygon
4	Land Width	metre	100.00	50.00	100.00	100.00	86.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	416,667	0	0	120,000	
7	Negotiated Price with Flexibility	THB/Unit	380,000	0	0	110,000	
8	Buy/Sell Price	THB/Unit	0	400,000	360,000	0	
9	Buy/Sell Date	dd/mm/yy	-	Late 2020	Late 2021	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 80,000 per unit
Preliminary Adjusted Price		THB/Unit	1,800	1,050	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	15	8	7	7	5	7
2	Environment and Prosperity	15	7	7	7	5	7
3	Accessibility	15	7	7	7	5	7
4	Utilities	10	6	6	6	5	6
5	Land shape and Size	20	6	7	6	6	6
6	Highest and Best Use	25	7	7	6	5	6
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	685	690	645	520	645

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.9416	0.9348	1.0000	1.2404	
Adjusted Price	THB/Unit	357,810	373,913	360,000	136,442	
TOTAL ABSOLUTE		40	45	0	125	
WQS	%	30.00%	20.00%	40.00%	10.00%	100%
Value After Weighted	THB	107,343	74,783	144,000	13,644	339,770
Net Value (THB / Unit)						340,000

26.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Title Deed no. 185150, Land No. 1012, Survey Page 8896, Liability 4946 III 6846 Ban Laeng Subdistrict, Lampang District, Lampang Province	3,408.90 sq. wah	850.00	2,897,565.00
Total value of land			2,897,565.00
Total Appraisal Price			2,900,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 2,900,000.00.

27. Asset Appraisal Summary of Land, Kluay Phae Subdistrict, Mueang District, Lampang Province (66-FSCR-SCG-021)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

27.1. Detail of Subject Property

Location	Appraisal assets part 1, 2, 3 next to the entrance road to the village of Ban Hua Fai community Appraisal assets part 4, 5, Soi Prachaprapadee (unnamed), separated from the village entrance road Ban Hua Fai Community, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province
Type of Property	5 parts of vacant land
Right Document	Part 1 Title Deed no. 45381, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 2 rai 1 ngan 43.3 sq. wah Part 2 Title Deed no. 43705, Kluai Phae Subdistrict, Mueang Lampang District, Lampang Province, land area 16 rai 1 ngan 84.8 sq. wah Part 3 Title Deed no. 43706, Kluai Phae Subdistrict, Mueang Lampang District, Lampang Province, land area 119 rai 3 ngan 45.5 sq. wah Part 4 Title Deed no. 43905, Kluay Phae Sub-district, Mueang Lampang District, Lampang Province, land area 13 rai 2 ngan 66.1 sq. wahh Part 5 Title Deed no. 45381, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 289 rai 3 ngan 12.0 sq. wah
Land Area	Area of land according to the right document, all 5 parts, 442 rai 51.7 square wah (176,851.0 square wah) Less the area of the high-voltage pole location, 49 square wah Less The area that has been taken under the line of the high voltage line 5 rai 2 ngan 29.0 square wah (2,229.0 square wah) Remaining appraisal area 436 rai 1 ngan 73.7 square wah (174,573.7 square wah)
Property Owner	SCG Ceramics Public Company Limited
Property Picture	Part 1





27.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	19-1-76.9 rai or 7,776.9 sq. wah	23-3-31.0 rai or 9,531.0 sq. wah	46-2-73.0 rai or 18,673.0 sq. wah	5-1-26.0 rai or 2,126.0 sq. wah
Location	Ban Hua Fai Community Road Separate from Lampang-Mae Tha road. (TorLor.1037)	Ban Hua Fai Community Road Separate from Lampang-Mae Tha road. (TorLor.1037)	No name alley Separate from Lampang-Mae Tha road. (TorLor.1037)	No name alley Separate from Lampang-Mae Tha road. (TorLor.1037)
GPS Coordinate Location	Lat. 18.225081 N Long. 99.492171 E	Lat. 18.222305 N Long. 99.493913 E	Lat. 18.19779691 N Long. 99.50678571 E	Lat. 18.228092 N Long. 99.495773 E
Environment	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential
Utilities	Electricity, water	Electricity, water	Electricity	Electricity

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Nature of Road (Surface)	Tarmac around 8 m.	Tarmac around 8 m.	Gravel around 5 m.	Gravel around 5 m.
Land Shape	Polygon	Resembling a Square	Polygon	Polygon
Land Width	Width around 60.00 m.	Width around 50.00 m.	Width around 200.00 m.	Width around 50.00 m.
land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Pink zone Countryside and Agriculture	Pink zone Countryside and Agriculture	Pink zone Countryside and Agriculture	Pink zone Countryside and Agriculture
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 617,213 per rai Average THB 1,543 sq. wah	THB 800,000 per rai Average THB 2,000 sq. wah	THB 599,796 per rai Average THB 1,499 sq. wah	THB 395,108 per rai Average THB 988 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	January 2023	January 2023	January 2023	January 2023
Contact Information	095-508-0948 (Bor Sor Kor.)	086-194-8806 Prathuan (Phuyai group 1)	097-925-1859 (Zion Real Estate Company)	0635659155 K. Pompimol
Remark	Price THB 12,000,000	Offering 18 - 22	Price THB 28,000,000	Price THB 2,100,000
Property Picture				

Comparable Market Data		
Details	Market Data 5	Market Data 6
Type of Property	Vacant Land	Vacant Land
Land Area	275-0-00.0 rai or 110,000.0 sq. wah	208-0-00.0 rai or 83,200.0 sq. wah
Location	Next to Kan Klong Chonprathan Road LP.4034 Separated from Phaholyothin Road (TorLor.1)	Adjacent to Ban Sadet - Chae Hom Road (TorLor.1335) Separated from Phaholyothin Road (TorLor.1)
GPS Coordinate Location	Lat : 18.346867 N Long : 99.571383 E	Lat : 18.427004 N Long : 99.645148 E
Environment	Agriculture/Residential	Agriculture/Residential
Utilities	Electricities	Groundwater
Nature of Road (Surface)	Tarmac around 6 m.	Tarmac around 6 m.
Land Shape	Polygon	Polygon
Land Width	Width around 2,000.00 m.	Width around 500.00 m.
land level from road	-0.50 m.	0.00 m.
City Plan	Pink zone Countryside and Agriculture	light green with white diagonal lines zone forest conservation
Highest and Best Use	Agriculture	Agriculture
Offering Price	THB 140,000 per rai Average THB 350 per sq. wah	THB 95,000 per rai Average THB 237.50 per sq. wah
Buy-Sell Price	-	-
Buy-Sell Date	Mid year 20	-

Comparable Market Data		
Details	Market Data 5	Market Data 6
Month/Year	January 2023	January 2023
Contact Information	082-026-8074 K. Prapun (Broker)	082-026-8074 K. Prapun (Broker)
Remark	Land with a 10-year-old rubber plantation	-
Property Picture		

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value of the land part 1 - 5 are THB 745,000 per rai, THB 414,000 per rai, THB 250,000 per rai, and THB 100,000 per rai as shown in the rating table according to the quality of the property as follows:

27.2.1. Appraised Assets Part 1

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	19-1-76.9	23-3-31.0	46-2-73.0	5-1-26.0	2-1-43.3
2	Area	sq. wah	7,776.9	9,531.0	18,673.0	2,126.0	943.3
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Trapezoidal
4	Land Width	metre	60.00	50.00	200.00	50.00	40.00
5	Land Level	metre	0.00	0.00	0.00	0.00	-0.50
6	Offering Price	THB/Unit	617,213	800,000	599,796	395,108	
7	Negotiated Price with Flexibility	THB/Unit	580,000	650,000	550,000	320,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 120,000 per unit
12	Adjusted the Land Filling Difference	THB/Unit	-60,000	-60,000	-60,000	-60,000	
Preliminary Adjusted Price		THB/Unit	520,000	590,000	490,000	260,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	10	7	7	7	5	7
2	Environment and Prosperity	10	7	7	7	5	7
3	Accessibility	10	6	6	6	4	6
4	Utilities	10	6	6	6	5	6

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
5	Land shape and Size	30	6	5	5	7	10
6	Highest and Best Use	30	6	6	6	5	10
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	620	590	590	550	860

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.3871	1.4576	1.4576	1.5636	
Adjusted Price	THB/Unit	721,290	860,000	714,237	406,545	
TOTAL ABSOLUTE		240	270	270	310	
WQS	%	35.00%	30.00%	30.00%	5.00%	100%
Value After Weighted	THB	252,452	258,000	214,271	20,327	745,050
Net Value (THB / Unit)						745,000

27.2.2. Appraised Assets Part 2

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	19-1-76.9	23-3-31.0	46-2-73.0	5-1-26.0	16-1-84.8
2	Area	sq. wah	7,776.9	9,531.0	18,673.0	2,126.0	6,584.8
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	60.00	50.00	200.00	50.00	168.00
5	Land Level	metre	19-1-76.9	23-3-31.0	46-2-73.0	5-1-26.0	16-1-84.8
6	Offering Price	THB/Unit	617,213	800,000	599,796	395,108	
7	Negotiated Price with Flexibility	THB/Unit	580,000	650,000	550,000	320,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 120,000 per unit
12	Adjusted the Land Filling Difference	THB/Unit	-36,000	-36,000	-36,000	-36,000	
Preliminary Adjusted Price		THB/Unit	544,000	614,000	514,000	284,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	10	7	7	7	5	7
2	Environment and Prosperity	10	7	7	7	5	7
3	Accessibility	10	6	6	6	4	6
4	Utilities	15	6	6	6	5	6
5	Land shape and Size	25	6	5	5	7	3
6	Highest and Best Use	30	6	6	6	5	3
7	Legal Restrictions / City Plan	0	5	5	5	5	5

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
Total		100	620	595	595	540	455

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.7339	0.7647	0.7647	0.8426	
Adjusted Price	THB/Unit	399,226	469,529	393,059	239,296	
TOTAL ABSOLUTE		165	140	140	85	
WQS	%	25.00%	35.00%	35.00%	5.00%	100%
Value After Weighted	THB	99,806	164,335	137,571	11,965	413,677
Net Value (THB / Unit)						414,000

27.2.3. Appraised Assets Part 3

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 5	
1	Area	rai	19-1-76.9	23-3-31.0	46-2-73.0	275-0-00.0	119-3-43.5
2	Area	sq. wah	7,776.9	9,531.0	18,673.0	110,000.0	47,945.5
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	60.00	50.00	200.00	2,000.00	388.00
5	Land Level	metre	0.00	0.00	0.00	-0.50	-0.50
6	Offering Price	THB/Unit	617,213	800,000	599,796	140,000	
7	Negotiated Price with Flexibility	THB/Unit	580,000	650,000	550,000	120,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 120,000 per unit
12	Adjusted the Land Filling Difference	THB/Unit	-60,000	-60,000	-60,000	-60,000	
Preliminary Adjusted Price		THB/Unit	520,000	590,000	490,000	120,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	15	7	7	7	6	7
2	Environment and Prosperity	10	7	7	7	6	7
3	Accessibility	0	6	6	6	6	6
4	Utilities	0	6	6	6	6	6
5	Land shape and Size	40	6	5	5	2	2
6	Highest and Best Use	35	6	6	6	2	2
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	625	585	585	300	325

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.5200	0.5556	0.5556	1.0833	
Adjusted Price	THB/Unit	270,400	327,778	272,222	130,000	
TOTAL ABSOLUTE		300	260	260	25	
WQS	%	5.00%	20.00%	20.00%	55.00%	100%
Value After Weighted	THB	13,520	65,556	54,444	71,500	205,020
Net Value (THB / Unit)						205,000

27.2.4. Appraised Assets Part 4

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Area	rai	19-1-76.9	46-2-73.0	5-1-26.0	275-0-00.0	13-2-66.1
2	Area	sq. wah	7,776.9	18,673.0	2,126.0	110,000.0	5,466.1
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Resembling a Triangle
4	Land Width	metre	60.00	200.00	50.00	2,000.00	231.00
5	Land Level	metre	0.00	0.00	0.00	-0.50	0.00
6	Offering Price	THB/Unit	617,213	599,796	395,108	140,000	
7	Negotiated Price with Flexibility	THB/Unit	580,000	550,000	320,000	120,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 120,000 per unit
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	60,000	
Preliminary Adjusted Price		THB/Unit	580,000	550,000	320,000	180,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	10	7	7	5	6	5
2	Environment and Prosperity	10	7	7	5	6	5
3	Accessibility	15	6	6	4	6	3
4	Utilities	35	6	6	5	6	2
5	Land shape and Size	15	6	5	7	2	3
6	Highest and Best Use	15	6	6	5	2	3
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	620	605	515	480	305

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.4919	0.5041	0.5922	0.6354	
Adjusted Price	THB/Unit	285,323	277,273	189,515	114,375	
TOTAL ABSOLUTE		315	300	210	175	
WQS	%	5.00%	10.00%	30.00%	55.00%	100%

Weighting Table						
Value After Weighted	THB	14,266	27,727	56,854	62,906	162,000
Net Value (THB / Unit)						162,000

27.2.5. Appraised Assets Part 5

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 3	Data 4	Data 5	Data 6	
1	Area	rai	46-2-73.0	5-1-26.0	275-0-00.0	208-0-00.0	289-3-12.0
2	Area	sq. wah	18,673.0	2,126.0	110,000.0	83,200.0	115,912.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	200.00	50.00	2,000.00	500.00	864.00
5	Land Level	metre	0.00	0.00	-0.50	0.00	0.00
6	Offering Price	THB/Unit	599,796	395,108	140,000	95,000	
7	Negotiated Price with Flexibility	THB/Unit	550,000	320,000	120,000	82,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 120,000 per unit
12	Adjusted the Land Filling Difference	THB/Unit	0	0	60,000	0	
Preliminary Adjusted Price		THB/Unit	550,000	320,000	180,000	82,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	10	7	5	6	5	4
2	Environment and Prosperity	10	7	5	6	5	4
3	Accessibility	15	6	4	6	5	2
4	Utilities	15	6	5	6	4	2
5	Land shape and Size	15	5	7	2	2	2
6	Highest and Best Use	25	6	5	2	2	2
7	Legal Restrictions / City Plan	10	5	5	5	4	5
Total		100	595	515	430	355	270

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.4538	0.5243	0.6279	0.7606	
Adjusted Price	THB/Unit	249,580	167,767	113,023	62,366	
TOTAL ABSOLUTE		325	245	160	85	
WQS	%	5.00%	10.00%	35.00%	50.00%	100%
Value After Weighted	THB	12,479	16,777	39,558	31,183	99,997
Net Value (THB / Unit)						100,000

27.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Part 1 Title Deed no. 45381, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 2 rai 1 ngan 43.3 sq. wah	913.3 sq. wah	1,862.50	1,701,021.25
Complete ownership land area (appraised 30% of market value)	30.0 sq. wah	558.75	16,762.50
Part 2 Title Deed no. 43705, Kluai Phae Subdistrict, Mueang Lampang District, Lampang Province, land area 16 rai 1 ngan 84.8 sq. wah	6,584.8 sq. wah	1,035.00	6,815,268.00
Part 3 Title Deed no. 43706, Kluai Phae Subdistrict, Mueang Lampang District, Lampang Province, land area 119 rai 3 ngan 45.5 sq. wah	45,743.5 sq. wah	512.50	23,443,543.75
Complete ownership land area (appraised 30% of market value)	2,153.0 sq. wah	153.75	331,023.75
Part 4 Title Deed no. 43905, Kluay Phae Sub-district, Mueang Lampang District, Lampang Province, land area 13 rai 2 ngan 66.1 sq. wahh	5,420.1 sq. wah	405.00	2,195,140.50
Complete ownership land area (appraised 30% of market value)	46.0 sq. wah	121.50	5,589.00
Part 5 Title Deed no. 45381, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 289 rai 3 ngan 12.0 sq. wah	115,912.0 sq. wah	250.00	28,978,000.00
Total Value of Land			63,486,348.75
Total Appraisal Price			63,490,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 63,490,000.00.

28. Asset Appraisal Summary of Panya Resort Suite, Sriracha District, Chonburi (66-FSCR-SCG-022)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

28.1. Detail of Subject Property

Location	Room No. 782/73, Floor 21 - 22, Panya Resort Condominium Building (Building B), Sukhumvit Road, Bang Phra Subdistrict, Sriracha District, Chonburi Province
Type of Property	Penthouse
Right Document	The condominium ownership book (Aor. Chor. 2), total area of approximately 741.50 square meters
Property Owner	SCG Ceramics Public Company Limited
Building Details	Panya Resort Condominium building, built on title deed no. 51520, land area 2 rai 1 ngan 29 square wah



28.2. Weighted Quality Score Approach

Weighting Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Residential Suite	Residential Suite	Residential Suite	Residential Suite
Project	Panya Resort Building B	Panya Resort Building B	Panya Resort Building C	Panya Resort Building C
GPS Coordinate Location	LAT 13.240442 , LONG 100.949101	LAT 13.240442 , LONG 100.949102	LAT 13.240082 , LONG 100.948958	LAT 13.240082 , LONG 100.948958
Number of Floors	22 floors	22 floors	26 floors	26 floors
Suite Number	-	-	-	-
Location	2 nd floor Sukhumvit Road (TorLor.3)	15 th floor Sukhumvit Road (TorLor.3)	5 th floor Sukhumvit Road (TorLor.3)	11 th floor Sukhumvit Road (TorLor.3)
Usable Area	142.00	142.00	160.00	86.00
Room Layout	2 Bedroom	2 Bedroom	2 Bedroom	1 Bedroom
Number (Bedroom/Bathroom)	2/2	2/2	2/2	1/2
Environment	Residential / Commercial	Residential / Commercial	Residential / Commercial	Residential / Commercial
Facilities	Elevator, Fitness, Swimming Pool, Key Card, Security System	Elevator, Fitness, Swimming Pool, Key Card, Security System	Elevator, Fitness, Swimming Pool, Key Card, Security System	Elevator, Fitness, Swimming Pool, Key Card, Security System
Room Condition	Medium	Medium	Medium	Medium
Offering Price	Total THB 3,395,000 Average THB 23,908 sq.m.	Total THB 3,500,000 Average THB 24,648 sq.m.	Total THB 3,800,000 Average THB 23,750 sq.m	Total THB 2,100,000 Average THB 24,419 sq.m
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	1 February 2023	1 February 2023	1 February 2023	1 February 2023
Contact Information	08-6411-3400 Anonymous (brokerage firm)	08-1663-6456 K. Peerayos (brokerage firm)	08-9448-8881 Anonymous (brokerage firm)	06-1555-8783 K. Ubol (brokerage firm)
Remark	Furniture included	Furniture included	Furniture included	Furniture included
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 28,000 per square metre as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Project		Panya Resort Building B	Panya Resort Building B	Panya Resort Building C	Panya Resort Building C	Panya Resort Building B
2	Number of Floors		22	22	26	26	22
3	Floor / Location		2	15	5	11	21
4	Area	Sq.m.	142.00	142.00	160.00	86.00	741.50
5	Room Layout		2 Bedroom	2 Bedroom	2 Bedroom	1 Bedroom	Penthouse
6	Number (Bedroom/Bathroom)		2/2	2/2	2/2	1/2	4/8
7	Offering Price	THB/sq.m.	23,908	24,648	23,750	24,419	
8	Negotiated Price with Flexibility	THB/sq.m.	21,000	24,000	22,000	23,500	
9	Buy/Sell Price	THB/sq.m.	-	-	-	-	
10	Buy/Sell Date	dd/mm/yy		-	-		
11	Adjusting Price with The Period	%	0%	0%	0%	0%	
12	Buy/Sell Price after Adjusted with The Period	THB/sq.m.	-	-	-	-	
13	1 Additional floor THB 500	THB/sq.m.	9,500	3,000	8,000	5,000	
Adjusted the Land Filling Difference		THB/sq.m.	30,500	27,000	30,000	28,500	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Project Location	0.00%	8	8	8	8	8
2	Environment and Prosperity	0.00%	7	7	7	7	7
3	Accessibility	0.00%	8	8	8	8	8
4	Building Style / Condominium Condition	0.00%	8	8	8	8	8
5	Facilities	0.00%	8	8	8	8	8
6	Suite location	50.00%	6	6	6	6	8
7	Lay out, condition, and decoration of the suite	50.00%	8	7	8	7	5
8	Entrepreneur Reputation / Condominium Juristic Person	0.00%	7	7	7	7	7
Total		100.00%	700	650	700	650	650

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.9286	1.0000	0.9286	1.0000	
Adjusted Price	THB/Unit	28,321	27,000	27,857	28,500	
TOTAL ABSOLUTE		50	0	50	0	
WQS	%	20.00%	30.00%	20.00%	30.00%	100%
Value After Weighted	THB	5,664	8,100	5,571	8,550	27,886
Net Value (THB / Unit)						28,000

28.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
The condominium ownership book (Aor. Chor. 2), total area of approximately 741.50 square meters	741.50 sq.m.	28,000.00	20,762,000.00
Total Value of Assets			20,762,000.00
Total Appraisal Price			20,760,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 20,760,000.00.

29. Asset Appraisal Summary of Land, Ratchada Road, Wong Sawang, Bang Sue, Bangkok (66-FSCR-SCG-023)




For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

29.1. Detail of Subject Property

Location	Next to Ratchadapisek Road (corner of Soi Ratchadaphisek 76), Wongsawang Subdistrict, Bang Sue District, Bangkok
Type of Property	Vacant land
Right Document	Title Deed no. 29855, 59856, 59857, 59858, 59859, 59860, 134467 Land number 194, 192, 193, 189, 190, 188, 191 Tambon no. 666, 663, 667, 5861, 664, 661, 662 Sheet no. 5136 IV 6428-8 Wong Sawang (Bang Sue), Bang Sue (Dusit) District, Bangkok
Land Area	2 rai 2 ngan 0.80 square wah (1,000.80 square wah)
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

29.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land (Corner Plot)	Vacant Land	Vacant Land (Corner Plot)	Vacant Land
Land Area	2-0-41 rai or 841.0 sq. wah	5-1-99.0 rai or 2,199.0 sq. wah	9-3-58.0 rai or 3,958.0 sq. wah	2-0-81.0 rai or 881.0 sq.wah
Location	Corner of Soi Ratchadapisek 76	-		

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
	Ratchadapisek Road	Ngamwongwan Road	Wong Sawang Road	Tiwanon Road
GPS Coordinate Location	13.827435 100.529790	13.856964 100.542604	13.843190 100.511543	13.859345 100.522455
Environment	Residential / Commercial	Residential / Commercial	Residential / Commercial	Residential / Commercial
Utilities	Electricity, Water, Telephone, Bus, Sky Train	Electricity, Water, Telephone, Bus, Sky Train	Electricity, Water, Telephone, Bus, Sky Train	Electricity, Water, Telephone, Bus, Sky Train
Nature of Road (Surface)	Tarmac 12 m.	Tarmac 12 m.	C.S.L. 16 m.	C.S.L. 16 m.
Land Shape	Resembling a Rectangle	Rectangle	Polygon	Rectangle
Land Width	Width around 40.00 m.	Width around 59.00 m.	Width around 30.00 m.	Width around 65.00 m.
land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Brown Yor.8-1 High Dense Housing Type	Brown Yor.8-1 High Dense Housing Type	Red zone The type of commercial and high dense residential	Brown Yor.8-1 High Dense Housing Type
Highest and Best Use	Commercial	Commercial	Residential / Commercial	Commercial
Offering Price	Total sales THB 252,300,000 Average THB 300,000 per sq. wah	Total sales THB 620,000,000 Average THB 281,946 per sq. wah	Total sales THB 791,680,000 Average THB 200,020 per sq. wah	Total sales THB 194,000,000 Average THB 220,204 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	February 2023	February 2023	February 2023	February 2023
Contact Information	081-638-8199 K. Ex (Broker)	081-921-5429 K. Wisit (Heritage Manager)	061-915-6619 K. Wanwisa (Broker)	089-7987962 K. Petch (Owner)
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 230,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	2-0-41	5-1-99.0	9-3-58.0	2-0-81.0	2-2-0.80
2	Area	sq. wah	841.0	2,199.0	3,958.0	881.0	1,000.8
3	Land Shape		Resembling a Rectangle	Rectangle	Polygon	Rectangle	Resembling a Rectangle
4	Land Width	metre	40.00	59.00	30.00	59.00	43.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	300,000	281,946	200,020	220,204	
7	Negotiated Price with Flexibility	THB/Unit	250,000	250,000	190,000	200,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	0	-	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 0 per unit
Preliminary Adjusted Price		THB/Unit	250,000	250,000	190,000	200,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	0	8	8	8	8	8
2	Environment and Prosperity	25	8	8	7	7	8
3	Accessibility	25	7	7	8	8	8
4	Utilities	0	8	8	8	8	8
5	Land shape and Size	25	8	8	5	7	7
6	Highest and Best Use	25	8	8	5	7	7
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	775	775	625	725	750

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.9677	0.9677	1.200	1.0345	
Adjusted Price	THB/Unit	241.935	241,935	228,000	206,897	
TOTAL ABSOLUTE		25	25	125	25	200
PROPORTION		0.13	0.13	0.63	0.13	1.00
INVERSE		8.00	8.00	1.60	8.00	25.60
WQS	%	31.25%	31.25%	6.25%	31.25%	100%
Value After Weighted	THB	75,605	75,605	14,250	64,655	232,115
Net Value (THB / Unit)						230,000

29.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Title Deed no. 29855, 59856, 59857, 59858, 59859, 59860, 134467 Land number 194, 192, 193, 189, 190, 188, 191 Tambon no. 666, 663, 667, 5861, 664, 661, 662 Sheet no. 5136 IV 6428-8 Wong Sawang (Bang Sue), Bang Sue (Dusit) District, Bangkok	1,000.80 sq. wah	230,000.00	230,184,000.00
Total Value of Land			230,184,000.00
Total Appraisal Price			230,180,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 230,180,000.00.

30. Asset Appraisal Summary of Water pipe line - gas pipe line in the industrial estate (66-FSCR-SCG-024)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

30.1. Detail of Subject Property

Location	Within Nong Khae Industrial Estate Separated from Phaholyothin Road (Tor Lor. 1) between km. 91 - 92, Khok Yae Subdistrict, Nong Khae District, Saraburi Province.
Type of Property	Vacant Land (Utilities within the project, 2 groups totaling 3 deeds)
Right Document	Group 1 Land title deeds no. 46969, 46970 Land area 2 ngan 7.9 square wah Group 2 Title deed no. 52427 Land area 1 ngan 30 square wah
Land Area	Group 1 At present, there is a water supply pipe line. Inside Nong Khae Industrial Estate Group 2 currently has a natural gas pipeline route. Within Nong Khae Industrial Estate
Property Owner	SCG Ceremics Public Company Limited
Property Picture	




30.2. Summary of Asset Value

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. However, these two sets of lands are separated for public utilities or public services within the Nong Khae Industrial Estate. Therefore, the Company did not appraise the asset.

31. Asset Appraisal Summary of Plot of land for sale – common area 17 deeds (66-FSCR-SCG-025)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

31.1. Detail of Subject Property

Location	Within Nong Khae Industrial Estate, Phaholyothin Road (Tor Lor. 1), inbound between km. 91 - 92, Huai Sai Sub-district, Nong Khai Nam and Khok Yae District, Nong Khae District, Saraburi Province				
Type of Property	Vacant Land (3 groups, total 17 title deeds)				
Right Document	<p>Group 1: Plots for sale (next to the concrete road within the project) consisting of title deeds no. 30652, 53047, 54804, 54805, 54798, 54799 and 54801 (total 8 title deeds).</p> <p>Group 2: Plots for sale (next to the road) consisting of title deeds no. 48671 and 39891 (total 2 title deeds)</p> <p>Group 3: Plots of roads and common areas within the project consisting of title deeds no. 57181, 57182, 61217, 61225, 61226, 61227 and 54797 (total 7 title deeds).</p>				
Land Area	Groups	Total Land Area			Total (Sq. Wah)
		Rai	Bgan	Sq. Wah	
	Group 1: Plots for sale (adjacent to concrete roads within the project)	46	0	5.2	18,405.2
	Group 2: Plots for Sale (next to dirt roads)	18	1	81.9	7,381.9
	Group 3: Convert roads and common areas within the project	3	0	4.6	1,204.6
	Total	67	1	91.7	26,991.7
Property Owner	SCG Ceramics Public Company Limited				
Property Picture	<p>Group 1</p>  <p>Group 2</p>  <p>Group 3</p> 				

31.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	32-1-23.0 rai or 12,923.0 sq. wah	18-1-22.5 rai or 7,322.5 sq. wah	26-2-41.2 rai or 10,641.2 sq. wah	32-2-68.0 rai or 13,068.0 sq. wah
Location	Within Nong Khae Industrial Estate	Within Nong Khae Industrial Estate	Within Nong Khae Industrial Estate	Within Nong Khae Industrial Estate

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
	Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province
GPS Coordinate Location	14.381953, 100.893323	14.394166, 100.895288	14.388324, 100.907174	14.384074, 100.895010
Environment	Industrial	Industrial	Industrial	Industrial
Utilities	Electricity, Water Supply, Telephone, Sewer	Electricity, Water Supply, Telephone, Sewer	Electricity, Water Supply, Telephone, Sewer	Electricity, Water Supply, Telephone, Sewer
Nature of Road (Surface)	C.S.L. 12 m.	C.S.L. 12 m.	C.S.L. 12 m.	C.S.L. 12 m.
Land Shape	Resembling a Rectangle	Polygon	Polygon	Polygon
Land Width	Width around 20 m.	Width around 100 m.	Width around 400 m.	Width around 280 m.
Land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 4,500,000 per rai	-	-	-
Buy-Sell Price	-	THB 3,292,421 per rai	THB 3,600,000 per rai	THB 4,000,000 per rai
Buy-Sell Date	-	30 May 2017	26 January 2023	28 September 2021
Month/Year	February 2023	February 2023	February 2023	February 2023
Contact Information	036-374 087-8 086-558 5857 (K. Sitthipol) Nong Khae Industrial Estate Office	First Star Consultant Company Limited's Database	First Star Consultant Company Limited's Database	First Star Consultant Company Limited's Database
Remark	-	Total buying-selling price THB 60,271,822.50	Total buying-selling price THB 95,770,800	Total buying-selling price THB 130,680,000
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 8,750 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	32-1-23.0	18-1-22.5	26-2-41.2	32-2-68.0	13-1-87.6
2	Area	sq. wah	12,923.0	7,322.5	10,641.2	13,068.0	5,387.6
3	Land Shape		Resembling a Rectangle	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	20.00	100.00	400.00	280.00	160.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	4,500,000	-	-	-	
7	Negotiated Price with Flexibility	THB/Unit	4,000,000	-	-	-	
8	Buy/Sell Price	THB/Unit	-	3,292,421	3,600,000	4,000,000	

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
9	Buy/Sell Date	dd/mm/yy	-	30 May 2017	26 January 2023	28 September 2021	
10	Adjusting Price with The Period	%	0%	10%	0%	2%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	3,621,663	3,600,000	4,080,000	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 300,000 per unit
Preliminary Adjusted Price		THB/Unit	4,000,000	3,621,663	3,600,000	4,080,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	6	7	7	6
2	Environment and Prosperity	20	7	6	7	7	6
3	Accessibility	20	7	6	7	7	7
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	20	7	7	6	7	6
6	Highest and Best Use	20	7	7	6	7	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	700	640	660	700	620

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.89	0.97	0.94	0.89	
Adjusted Price	THB/Unit	3,542,857	3,508,486	3,381,818	3,613,714	
WQS	%	20%	35%	25%	20%	100%
Value After Weighted	THB	708,571	1,227,970	845,455	722,743	3,504,739
Net Value (THB / rai)						3,500,000
Or Net Value (THB / sq. wah)						8,750

Group	No.	Title deed No.	Land No.	Tambon No.	Sheet No.	District	Land Area			Total Area (Sq. Wah)	Utilization and Land Conditions	Market Value	
							Rai	Ngan	Sq. Wah			(THB per Sq. Wah)	(THB)
1	1	30652	233	1013	5137 I 0490	Nong Khai Nam	3	3	75	1,575.00	sale plots (next to concrete road)	8,750.00	13,781,250.00
	2	53047	556	5516	5137 I 0490	Khok Yae	13	1	87.6	5,387.60	sale plots	8,750.00	47,141,500.00
	3	54804	494	4729	5137 I 0492	Huai Sai	1	1	36.3	536.3	(next to concrete road)	8,750.00	4,692,625.00
	4	54805	495	4730	5137 I 0490, 0492	Huai Sai	14	0	0	5,600.00	sale plots	8,750.00	49,000,000.00
	5	54798	488	4723	5137 I 0492, 0490	Huai Sai	6	0	0	2,400.00	(next to concrete road)	8,750.00	21,000,000.00

Group	No.	Title deed No.	Land No.	Tambon No.	Sheet No.	District	Land Area			Total Area (Sq. Wah)	Utilization and Land Conditions	Market Value	
							Rai	Ngan	Sq. Wah			(THB per Sq. Wah)	(THB)
	6	54799	489	4724	5137 I 0492	Huai Sai	2	1	85.2	985.2	sale plots	8,750.00	8,620,500.00
	7	54800	490	4725	5137 I 0492	Huai Sai	3	1	69.9	1,369.90	(next to concrete road)	8,750.00	11,986,625.00
	8	54801	491	4726	5137 I 0492	Huai Sai	1	1	51.2	551.2	sale plots	8,750.00	4,823,000.00
2	9	48671	505	1731	5137 I 0490	Khok Yae	10	3	32.8	4,332.80	Plot for sale (next to dirt road)	7,000.00	30,329,600.00
	10	39891	315	4138	5137 I 0490	Khok Yae	7	2	49.1	3,049.10	Plot for sale (next to dirt road)	7,000.00	21,343,700.00
3	11	57181	613	4913	5137 I 0490	Huai Sai	1	0	37.6	437.6	Road within the project (dirt road)	Not appraised	-
	12	57182	612	4912	5137 I 0490	Huai Sai	0	0	50.2	50.2	Road within the project (dirt road)	Not Appraised	-
	13	61217	644	3396	5137 I 0490	Nong Khai Nam	0	0	1.9	1.9	Road within the project (dirt road)	Not Appraised	-
	14	61225	645	3398	5137 I 0490	Nong Khai Nam	0	3	47.6	347.6	Road within the project (dirt road)	Not Appraised	-
	15	61226	646	3399	5137 I 0490	Nong Khai Nam	0	0	26.4	26.4	Road within the project (dirt road)	Not Appraised	-
	16	61227	647	3400	5137 I 0490	Nong Khai Nam	0	2	25.7	225.7	Road within the project (dirt road)	Not Appraised	-
	17	54797	582	4722	5137 I 0492, 0490	Huai Sai	0	1	15.2	115.2	central (control cabinet holder)	Not Appraised	-
												Total	212,718,800.00
												Total	212,720,000.00

31.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Group 1: Plots for sale (next to the concrete road within the project) consisting of title deeds no. 30652, 53047, 54804, 54805, 54798, 54799 and 54801 (total 8 title deeds).	18,405.2 sq. wah	8,750.00	161,045,500.00
Group 2: Plots for sale (next to the road) consisting of title deeds no. 48671 and 39891 (total 2 title deeds)	7,381.9 sq. wah	8,750.00	51,673,300.00
Group 3: Plots of roads and common areas within the project consisting of title deeds no. 57181, 57182, 61217, 61225, 61226, 61227 and 54797 (total 7 title deeds).	1,204.6 sq. wah	Not Appraised	-
Total Value of Land			212,718,800.00
Total Appraisal Price			212,720,000.00


In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the

market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 212,720,000.00.

32. Asset Appraisal Summary of 8 groups of land around the industrial estate (66-FSCR-SCG-026)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

32.1. Detail of Subject Property

Location	<p>Group 1, Soi Sathaprasaphuat (Unnamed) No road conditions within Nong Khae Industrial Estate, Khok Yae Sub-district, Nong Khae District, Saraburi Province.</p> <p>Group 2 Roads within Nong Khae Industrial Estate, Khok Yae Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 3 Soi Public Benefits (Unnamed) Nong Phak Chi-Nong Jaya Road, Khok Yae Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 4 has no entrance-exit road, Nong Bua Tai - Ban Nong Khai Nam Nong Khai Nam Subdistrict, Nong Khae District, Saraburi Province</p> <p>Group 5 No entrance-exit roads within Nong Khae Industrial Estate, Khok Yae Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 6, Phaholyothin Road (Tor Lor. 1), Huai Sai Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 7, Soi Sathaprasaprayut (Unnamed), Phaholyothin Road (TorLor.1), Huai Sai Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 8 has no entrance-exit, Phaholyothin Road (TorLor.1), Huai Sai Sub-district, Nong Khae District, Saraburi Province.</p>
Type of Property	Vacant Lands (8 groups)
Right Document	<p>Group 1, title deeds no. 3603, 52027, 3840, 3842, 11192, 52028, 3863, 18821, 36303, land area 117 rai</p> <p>Group 2, title deed no. 3601, land area 5 rai 36.0 square wah</p> <p>Group 3, title deeds no. 35353, 3587, 3588, 35346, 3582, 21740, 21739, 3581, 3579, 3589, 3910, 21742, 11279, 21741, 21743, 21744, 21745 Land area 3 ngan 3 rai.</p> <p>Group 4, title deeds no. 2910, 2911, land area 32 rai 1 ngan 21.0 square wah</p> <p>Group 5, title deed no. 36005, land area 2 rai 2 ngan 0.0 square wah</p> <p>Group 6, title deeds no. 2712, 9724, 4254, 14387, 2076, 36603, 36602, 36601, 2067, 2066 Land area 74 rai 1 ngan 55.0 square wah</p> <p>Group 7, title deed no. 25470, land area 8 rai</p> <p>Group 8, title deed no. 10889, land area 18 rai 1 ngan 70.0 square wah</p>
Land Area	Total land area, 8 groups, equal to 406-1-85.0 rai or 162,585.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	<p>Group 1</p> 

Group 2



Group 3



Group 4



Group 5



Group 6







Group 7







Group 8



32.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	3-0-07.0 rai or 1,207.0 sq. wah	1-0-00.0 rai or 400.0 sq. wah	3-1-70.0 rai or 1,370.0 sq. wah	24-1-32.0 rai or 9,732.0 sq. wah
Location	Public alley (No name) Thetsaban Road Soi 34	Soi Nong Chado Village Phaholyothin-Ban Nong Kham Pom Road	Phaholyothin-Ban Nong Kham Pom Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road
GPS Coordinate Location	Lat 14.393093 °N Long 100.899938 °E	Lat 14.372776 °N Long 100.883540 °E	Lat 14.370721 °N Long 100.887714 °E	Lat 14.375217 °N Long 100.903740 °E
Environment	Residential Industrial	Residential Industrial	Residential Industrial	Residential Industrial
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Nature of Road (Surface)	Concrete 4 m.	Concrete 4 m.	Tarmac 4 m.	Tarmac 5 m.
Land Shape	Polygon	Polygon	Resembling a Rectangle	Polygon
Land Width	Width around 20.00 m.	Width around 30.00 m.	Width around 68.00 m.	Width around 150.00 m.
land level from road	-0.50 m.	0.00 m.	0.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	Wholesale THB 6,000,000 THB 4,971 sq. wah	Wholesale THB 3,000,000 THB 7,500 sq. wah	Wholesale THB 15,000,000 THB 10,949 sq. wah	Wholesale THB 1,200,000 THB 3,000 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	30 January 2023	30 January 2023	30 January 2023	30 January 2023
Contact Information	093-441-5691 K. Krirk	065-679-6656, 080-252-2828 K. Krit	063-951-5465, 064-989-6594	081-845-2261 K. Ton
Remark	-	-	-	-
Property Picture				

Comparable Market Data				
Details	Market Data 5	Market Data 6	Market Data 7	Market Data 8
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	1-0-00.0 rai or 400.0 sq. wah	21-3-17.0 rai or 8,717.0 sq. wah	21-3-24.0 rai or 8,724.0 sq. wah	38-3-84.0 rai or 15,584.0 sq. wah
Location	Next to Phaholyothin Road (Thor Lor. 1) Km.87-88	Next to Phaholyothin Road (Thor Lor. 1) Km.88-89	Next to Phaholyothin Road (Thor Lor. 1) Km.87-88	Next to Phaholyothin Road (Thor Lor. 1) Km.84-85
GPS Coordinate Location	Lat 14.351440 °N	Lat 14.358534 °N	Lat 14.354448 °N	Lat 14.333459 °N

Comparable Market Data				
Details	Market Data 5	Market Data 6	Market Data 7	Market Data 8
	Long 100.870306 °E	Long 100.876900 °E	Long 100.874412 °E	Long 100.850940 °E
Environment	Commercial and Industrial	Commercial and Industrial	Commercial and Industrial	Commercial and Industrial
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Nature of Road (Surface)	Tarmac 10 traffic lanes	Tarmac 10 traffic lanes	Tarmac 10 traffic lanes	Tarmac 10 traffic lanes
Land Shape	Rectangle	Polygon	Polygon	Polygon
Land Width	Width around 19.00 m.	Width around 125.00 m.	Width around 79.00 m.	Width around 80.00 m.
land level from road	0.00 m.	-0.50 m.	-0.50 m.	-0.50 m.
City Plan	Yellow zone Little Dense Housing	Light purple zone Special Industry	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture
Highest and Best Use	Commercial	Industrial	Industrial	Industrial
Offering Price	Whole sale THB 12,000,000 THB 30,000 per sq. wah	Whole sale THB 3,500,000 THB 8,750 per sq. wah	Whole sale THB 4,000,000 THB 10,000 per sq. wah	Whole sale THB 2,000,000 THB 5,000 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	30 January 2023	30 January 2023	30 January 2023	30 January 2023
Contact Information	096-296-8795 K. Aew	089-810-1282 K. Panumas	081-910-7588 K. Kai	081-994-4599 K. Oh
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-8 were considered comparable to the Appraised Property. Therefore, the asset value of group 1 – 8 is THB 2,100 per sq. wah, THB 2,500 per sq. wah, THB 2,900 per sq. wah, THB 2,100 per sq. wah, THB 2,300 per sq. wah, THB 6,500 per sq. wah, THB 4,300 per sq. wah, and THB 2,100 per sq. wah as shown in the rating table according to the quality of the property as follows:

32.2.1. Appraised Asset Group 1

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	117-0-00.0
2	Area	sq. wah	1,207.0	400.0	1,307.0	9,732.0	46,800.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	95.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	0	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	6	7	7	5	4
2	Environment and Prosperity	15	6	7	7	5	4
3	Accessibility	15	5	6	7	6	2
4	Utilities	15	7	7	7	7	2
5	Land shape and Size	15	8	8	8	3	2
6	Highest and Best Use	20	5	7	7	3	2
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	610	700	715	475	270

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.44	0.39	0.38	0.57	
Adjusted Price	THB/Unit	1,959	2,526	3,417	1,592	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	392	279	513	796	2,079
Net Value (THB / Unit)						2,100

32.2.2. Appraised Asset Group 2

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	5-0-36.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	2,036.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Resembling a Rectangle
4	Land Width	metre	20.00	30.00	68.00	150.00	45.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.50
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
12	Adjusted the Land Filling Difference	THB/Unit	-750	-1,125	-1,125	-375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,050	6,175	8,675	2,425	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	3
2	Environment and Prosperity	20	6	7	7	5	3
3	Accessibility	15	5	6	7	6	3
4	Utilities	15	7	7	7	7	3
5	Land shape and Size	15	8	8	8	3	5
6	Highest and Best Use	15	5	7	7	3	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	615	700	715	485	360

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.59	0.51	0.50	0.74	
Adjusted Price	THB/Unit	2,371	3,176	4,368	1,800	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	474	476	655	900	2,506
Net Value (THB / Unit)						2,500

32.2.3. Appraised Asset Group 3

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	148-3-03.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	59,503.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	233.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	-	Filling fee THB 750 per unit

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	5
2	Environment and Prosperity	20	6	7	7	5	5
3	Accessibility	15	5	6	7	6	3
4	Utilities	15	7	7	7	7	5
5	Land shape and Size	15	8	8	8	3	2
6	Highest and Best Use	15	5	7	7	3	2
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	615	700	715	485	380

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.62	0.54	0.53	0.78	
Adjusted Price	THB/Unit	2,734	3,556	4,810	2,194	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	547	533	721	1,097	2,899
Net Value (THB / Unit)						2,900

32.2.4. Appraised Asset Group 4

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	32-1-21.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	12,921.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	0.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 750 per unit
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	-	
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	4
2	Environment and Prosperity	20	6	7	7	5	4
3	Accessibility	15	5	6	7	6	2
4	Utilities	15	7	7	7	7	2
5	Land shape and Size	15	8	8	8	3	2
6	Highest and Best Use	15	5	7	7	3	2
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	615	700	715	485	280

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.46	0.40	0.39	0.58	
Adjusted Price	THB/Unit	2,015	2,620	3,544	1,616	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	403	393	532	808	2,136
Net Value (THB / Unit)						2.100

32.2.5. Appraised Asset Group 5

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	2-2-00.0
2	Area	sq. wah	1,207.0	400.0	1,307.0	9,732.0	1,000.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	0.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	0	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	6	7	7	5	3
2	Environment and Prosperity	20	6	7	7	5	3
3	Accessibility	15	5	6	7	6	2

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
4	Utilities	15	7	7	7	7	2
5	Land shape and Size	15	8	8	8	3	4
6	Highest and Best Use	15	5	7	7	3	4
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	615	700	715	485	300

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.49	0.43	0.42	0.62	
Adjusted Price	THB/Unit	2,159	2,807	3,797	1,732	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	432	421	570	866	2,288
Net Value (THB / Unit)						2,300

32.2.6. Appraised Asset Group 6

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 5	Data 6	Data 7	Data 8	
1	Area	rai	1-0-00.0	21-3-17.0	21-3-24.0	38-3-84.0	74-1-55.0
2	Area	sq. wah	400.0	8,717.0	8,724.0	15,584.0	29,755.0
3	Land Shape		Rectangle	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	19.00	125.00	79.00	80.00	40.00
5	Land Level	metre	0.00	0.00	-0.50	-0.50	-1.00
6	Offering Price	THB/Unit	30,000	8,750	10,000	5,000	
7	Negotiated Price with Flexibility	THB/Unit	25,000	7,500	8,750	4,250	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					Filling fee THB 750 per unit
12	Adjusted the Land Filling Difference	THB/Unit	-750	-750	-375	-375	
Preliminary Adjusted Price		THB/Unit	24,250	6,750	8,375	3,875	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 5	Data 6	Data 7	Data 8	
1	Location	25	8	7	7	6	8
2	Environment and Prosperity	25	8	7	7	6	9
3	Accessibility	0	10	10	10	10	10
4	Utilities	0	8	8	8	8	8
5	Land shape and Size	25	10	7	7	5	2
6	Highest and Best Use	25	10	7	7	6	3
7	Legal Restrictions / City Plan	0	8	8	8	8	8

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 5	Data 6	Data 7	Data 8	
Total		100	900	700	700	575	550

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.61	0.79	0.79	0.96	
Adjusted Price	THB/Unit	14,819	5,304	6,580	3,707	
WQS	%	15%	25%	25%	35%	100%
Value After Weighted	THB	2,223	1,325	1,645	1,297	6,491
Net Value (THB / Unit)						6,500

32.2.7. Appraised Asset Group 7

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	8-0-00.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	3,200.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	67.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	-	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	5
2	Environment and Prosperity	20	6	7	7	5	5
3	Accessibility	15	5	6	7	6	5
4	Utilities	15	7	7	7	7	7
5	Land shape and Size	15	8	8	8	3	5
6	Highest and Best Use	15	5	7	7	3	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	600	700	720	440	500

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.83	0.71	0.69	1.14	
Adjusted Price	THB/Unit	3,688	4,679	6,285	3,182	
WQS	%	30%	20%	20%	30%	100%
Value After Weighted	THB	1,106	936	1,257	955	4,253
Net Value (THB / Unit)						4,300

32.2.8. Appraised Asset Group 8

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	18-1-70.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	7,370.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	0.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	-	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	3
2	Environment and Prosperity	20	6	7	7	5	3
3	Accessibility	15	5	6	7	6	2
4	Utilities	15	7	7	7	7	2
5	Land shape and Size	15	8	8	8	3	3
6	Highest and Best Use	15	5	7	7	3	3
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	615	700	715	485	270

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.44	0.39	0.38	0.56	
Adjusted Price	THB/Unit	1,943	2,526	3,417	1,559	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	389	379	513	779	2,060
Net Value (THB / Unit)						2,100

32.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Group 1, title deeds no. 3603, 52027, 3840, 3842, 11192, 52028, 3863, 18821, 36303, land area 117 rai	46,800 sq. wah	2,100.00	98,280,000.00
Group 2, title deed no. 3601, land area 5 rai 36.0 square wah	2,036.0 sq. wah	2,500.00	5,090,000.00
Group 3, title deeds no. 35353, 3587, 3588, 35346, 3582, 21740, 21739, 3581, 3579, 3589, 3910, 21742, 11279, 21741, 21743, 21744, 21745 Land area 3 ngan 3 rai.	59,503.0 sq. wah	2,900.00	172,558,700.00
Group 4, title deeds no. 2910, 2911, land area 32 rai 1 ngan 21.0 square wah	12,921.0 sq. wah	2,100.00	27,134,100.00
Group 5, title deed no. 36005, land area 2 rai 2 ngan 0.0 square wah	1,000 sq. wah	2,300.00	2,300,000.00
Group 6, title deeds no. 2712, 9724, 4254, 14387, 2076, 36603, 36602, 36601, 2067, 2066 Land area 74 rai 1 ngan 55.0 square wah	29,755.0 sq. wah	6,500.00	193,407,500.00
Group 7, title deed no. 25470, land area 8 rai	3,200.0 sq. wah	4,300.00	13,760,000.00
Group 8, title deed no. 10889, land area 18 rai 1 ngan 70.0 square wah	7,370.0 sq. wah	2,100.00	15,477,000.00
Total value of land			528,007,300.00
Total Appraisal Price			528,010,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 528,010,000.00.

33. Asset Appraisal Summary of Land, Khok Yae Subdistrict, Nong Khae District (66-FSCR-SCG-027)


For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

33.1. Detail of Subject Property

Location	Public road (no condition) Rong Khae Industrial Estate Road - Ban Nong Bua Tai, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant land (16 title deeds)
Right Document	Title Deed no. 3638, 3640, 3641, 3639, 9992, 3677, 25072, 25073, 25074, 14991, 31513, 14992, 31514, 14993, 35625, 3678 Land area 122 rai 1 ngan 27.0 square wah
Land Area	122-1-27.0 or 48,927.0 sq. wah
Property Owner	SCG Ceramics Public Company Limited



33.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	-	-
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150 m.	Width around 120 m.	Width around 50 m.	Width around 100 m.
land level from road	-1.00 m.	-1.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 750,000 per rai THB 1,875 per sq. wah	THB 700,000 per rai THB 1,750 per sq. wah	THB 600,000 per rai THB 1,500 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	27 December 2022	27 December 2022	27 December 2022	27 December 2022
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Phansaen	089-805-8670 K. Petch
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,650 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	13-1-87.6
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	5,387.6
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
4	Land Width	metre	150.00	120.00	50.00	100.00	160.00
5	Land Level	metre	-1.00	-1.00	-1.00	-1.00	0.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	2,500	1,500	1,500	1,400	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	2,500	1,500	1,500	1,400	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	25	7	5	5	5	6
2	Environment and Prosperity	25	7	5	5	5	6
3	Accessibility	10	5	5	4	4	3
4	Utilities	10	7	6	3	3	3
5	Land shape and Size	15	5	6	6	6	5
6	Highest and Best Use	15	5	6	5	5	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	620	540	485	485	525

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.85	0.97	1.08	1.08	
Adjusted Price	THB/Unit	2,117	1,458	1,624	1,515	
WQS	%	20%	30%	25%	25%	100%
Value After Weighted	THB	423	438	406	379	1,646
Or Net Value (THB / Unit)						1,650

33.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Title Deed no. 3638, 3640, 3641, 3639, 9992, 3677, 25072, 25073, 25074, 14991, 31513, 14992, 31514, 14993, 35625, 3678 Land area 122 rai 1 ngan 27.0 square wah	48,927 sq. wah	1,650.00	80,729,550.00
Total value of land			80,729,550.00
Total Appraisal Price			80,730,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 80,730,000.00.

34. Asset Appraisal Summary of Land – Factory (66-FSCR-SCG-028)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Depreciated Replacement Cost Approach for building and related development and Market Comparison Approach for land. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

34.1. Details of Subject Property

Location	No. 33/2 Moo 2, private road (with surrender) separated from Liap Khlong Rapeephat Road on the right (Sor Bor. 1045), km. 5, Nong Pling Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Consisting of 15 title deeds, Nong Pling Subdistrict, Nong Pling Subdistrict (Nong Khaem), Nong Khae District, Saraburi Province
Land Area	114-1-81.0 rai or 45,781.0 sq. wah
Property Owner	Sosuco Ceramic Company Limited
Obligations	Building and related developments (amount of 12 items)
Property Picture	

34.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	22-2-33.0 rai or 9,033.0 sq. wah	55-2-00.0 rai or 22,200.0 sq. wah	2-1-00.0 rai or 900.0 sq. wah	9-1-00.0 rai or 3,700.0 sq. wah
Location	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, left side (Sor Bor. 1044)	Road along the canal, Soi Intersection 8, right intersection (Sor Bor. 1023)
GPS Coordinate Location	Lat 14.391551 °N Long 100.796561 °E	Lat 14.378279 °N Long 100.808645 °E	Lat 14.385546 °N Long 100.802956 °E	Lat 14.362855 °N Long 100.809971 °E
Environment	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Nature of Road (Surface)	Tarmac 2 lanes	Tarmac 2 lanes	Tarmac 2 lanes	Tarmac 2 lanes
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 65.00 m.	Width around 230.00 m.	Width around 100.00 m.	Width around 40.00 m.
land level from road	-2.00 m.	-2.00 m.	-2.00 m.	-1.00 m.

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
City Plan	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 900,000 per rai THB 2,250 per sq. wah	THB 1,700,000 per rai THB 4,250 per sq. wah	THB 1,500,000 per rai THB 3,750 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	23 January 2023	23 January 2023	23 January 2023	23 January 2023
Contact Information	062-250-3789 K. Thanapol	081-845-2261 K. Ton	086-397-4194	061-165-5955

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 3,600 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	22-2-33.0	55-2-00.0	2-1-00.0	9-1-00.0	114-1-81.0
2	Area	sq. wah	9,033.0	22,200.0	900.0	3,700.0	45,781.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	65.00	230.00	100.00	40.00	400.00
5	Land Level	metre	-2.00	-2.00	-2.00	-1.00	0.00
6	Offering Price	THB/Unit	3,000	2,250	4,250	3,750	
7	Negotiated Price with Flexibility	THB/Unit	2,800	2,000	3,700	3,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	1,500	1,500	1,500	750	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	4,300	3,500	5,200	3,750	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	7	7	6	7
2	Environment and Prosperity	20	7	7	7	6	7
3	Accessibility	20	7	7	7	6	6
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	20	6	4	8	7	3
6	Highest and Best Use	20	6	4	8	7	6
7	Legal Restrictions / City Plan	0	6	6	6	6	6

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
Total		100	660	580	740	640	580

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.88	1.00	0.78	0.91	
Adjusted Price	THB/Unit	3,779	3,500	4,076	3,398	
WQS	%	25%	35%	15%	25%	100%
Value After Weighted	THB	945	1,225	611	850	3,631
Net Value (THB / Unit)						3,600

34.3. Depreciated Replacement Cost Approach

Detail	Quantity	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and other structures	12	15 - 30	797,555,560.00	45.00 – 80.00	271,794,579.40
Total value of building and other structure					271,794,579.40

34.4. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land: Consisting of 15 title deeds, Nong Pling Subdistrict, Nong Pling Subdistrict (Nong Khaem), Nong Khae District, Saraburi Province	45,781.0 sq. wah	3,600.00	164,811,600.00
Building and other structures: Building and related developments (amount of 12 items)	12 items	-	271,794,579.40
Total value of land + building and other structure			436,606,179.40
Total Appraisal Price			436,610,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach** for buildings and related developments, since the appraised assets is a property that is owned for private use and has a unique character, and the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 436,610,000.00.


35. Asset Appraisal Summary of Land, Kotchasit Subdistrict, Nong Khae District (66-FSCR-SCG-029)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

35.1. Detail of Subject Property

Location	Road along the canal Rapeephat on the right (Sor Bor. 1045), km. 7+200 Kotchasit Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant Land
Right Document	Title Deed no. 8534, 15132, 0725, 17166 Kotchasit Subdistrict, Nong Khae District, Saraburi Province
Land Area	17-1-45.1 rai or 6,945.1 sq. wah
Property Owner	Sosuco Ceramic Company Limited
Property Picture	

35.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	22-2-33.0 rai or 9,033.0 sq. wah	55-2-00.0 rai or 22,200.0 sq. wah	2-1-00.0 rai or 900.0 sq. wah	9-1-00.0 rai or 3,700.0 sq. wah
Location	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, left side (Sor Bor. 1044)	Road along the canal, Soi Intersection 8, right intersection (Sor Bor. 1023)
GPS Coordinate Location	Lat 14.391551 °N Long 100.796561 °E	Lat 14.378279 °N Long 100.808645 °E	Lat 14.385546 °N Long 100.802956 °E	Lat 14.362855 °N Long 100.809971 °E
Environment	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Nature of Road (Surface)	Tarmac 2 lanes	Tarmac 2 lanes	Tarmac 2 lanes	Tarmac 2 lanes
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 65.00 m.	Width around 230.00 m.	Width around 100.00 m.	Width around 40.00 m.
land level from road	-2.00 m.	-2.00 m.	-2.00 m.	-1.00 m.
City Plan	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 900,000 per rai THB 2,250 per sq. wah	THB 1,700,000 per rai THB 4,250 per sq. wah	THB 1,500,000 per rai THB 3,750 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	27 December 2022	27 December 2022	27 December 2022	27 December 2022
Contact Information	062-250-3789 K. Thanapon	081-845-2261 K. Ton	086-397-4194	061-165-5955
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 2,600 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	22-2-33.0	55-2-00.0	2-1-00.0	9-1-00.0	25-2-20.0
2	Area	sq. wah	9,033.0	22,200.0	900.0	3,700.0	6,945.1
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	65.00	230.00	100.00	40.00	20.00
5	Land Level	metre	-2.00	-2.00	-2.00	-1.00	-2.00
6	Offering Price	THB/Unit	3,000	2,250	4,250	3,750	
7	Negotiated Price with Flexibility	THB/Unit	2,800	2,000	3,700	3,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%					
11	Buy/Sell Price after Adjusted with The Period	THB/Unit					
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	-750	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	2,800	2,000	3,700	2,250	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	7	7	6	7
2	Environment and Prosperity	20	7	7	7	6	7
3	Accessibility	20	7	7	7	6	6
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	20	6	3	8	7	6
6	Highest and Best Use	20	6	3	8	7	6
7	Legal Restrictions / City Plan	0	6	6	6	6	6
Total		100	660	540	740	640	640

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.97	1.19	0.86	1.00	
Adjusted Price	THB/Unit	2,715	2,370	3,200	2,250	
WQS	%	30%	15%	20%	35%	100%
Value After Weighted	THB	815	356	640	788	2,598
Net Value (THB / Unit)						2.600

35.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Title Deed no. 8534, 15132, 0725, 17166 Kotchasit Subdistrict, Nong Khae District, Saraburi Province	6,945.1 sq. wah	2,600	18,057,260.00
Total value of land			18,057,260.00
Total Appraisal Price			18,060,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 18,060,000.00.

36. Asset Appraisal Summary of Condo Rangsit (66-FSCR-SCG-042)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

36.1. Detail of Subject Property

Location	Room No. 92/16, 1st Floor, Thanya Condo Town Condominium Soi Rangsit-Nakhon Nayok 17, Rangsit-Nakhon Nayok Road Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province
Type of Property	1 residential unit
Right Document	Room No. 92/16, 1st Floor, Building No. 5/2535 Thanya Condo Town Building Condominium registration number 5/2535 Democratic District (Northern Rangsit Canal), Thanyaburi District (Center of the City), Pathum Thani Province (Thanyaburi)
Land Area	Total 32.00 square meters, internal area 32.00 square meters, balcony area 0.00 square meters, air conditioner area 0.00 square meters
Property Owner	Sosuco Ceramic Company Limited
Property Picture	

Remark: 1/ Common fee THB 250/month. Currently, the appraised property has no outstanding common fee. Juristic person phone number 02-997-0659
2/ Currently, the unit number 92/16 has been changed to the new number to be 94/16 (referring to the copy of the house registration received from the employer).

36.2. Weighted Quality Score Approach

Comparable Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Residential Suite	Residential Suite	Residential Suite	Residential Suite
Project	Thanya Condo Town Building B	Thaweelap Residence	Thaweelap Residence	Eua Arthorn Rangsit Klong 1 Building 29
Number of Floors	5 floors	5 floors	5 floors	5 floors
Suite Number	92/179	111/111	-	29/31
Location	2 nd floor Soi Rangsit-Nakhon Nayok 17, Rangsit-Nakhon Nayok Road	2 nd floor Soi Rangsit-Nakhon Nayok 17, Rangsit-Nakhon Nayok Road	3 rd floor Soi Rangsit-Nakhon Nayok 17, Rangsit-Nakhon Nayok Road	4 th floor Klong Rangsit Road
Usable Area	32.00	31.69	31.69	33.51
Room Layout	Studio	Studio	Studio	Studio
Number (Bedroom/Bathroom)	0/1	0/1	0/1	0/1
Environment	Residential	Residential	Residential	Residential
Facilities	Key card	Key card	Key card, CCTV	Key card, CCTV
Room Condition	New	New	Medium	Medium
Offering Price	Amount of THB 282,000 Average THB 8,813 per sq.m.	Amount of THB 460,000 Average THB 14,375 per sq.m.	Amount of THB 460,000 Average THB 14,516 per sq.m.	Amount of THB 490,000 Average THB 14,623 per sq.m.
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	March 2021	March 2021	March 2021	March 2021
Contact Information	02-296-4949 Bank of Ayudhya property Property code ABZ0852	086-363-5954 K. Toy	097-364-6691 K. Pim	082-562-8896 (Broker)
Remark	-	- Improved, decorated with new paint	- Improved, decorated with new paint	- Edge room - Improved, decorated with new paint
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 10,000 per square metre as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Project		Thanya Condo Town Building B	Thaweelap Residence	Thaweelap Residence	Eua Arthorn Rangsit Klong 1 Building 29	Thanya Condo Town Building A
2	Number of Floors		5	5	5	5	22
3	Floor / Location		2	2	3	4	21
4	Area	Sq.m.	32.00	31.69	31.69	33.51	741.50
5	Room Layout		Studio	Studio	Studio	Studio	Penthouse

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
6	Number (Bedroom/Bathroom)		0/1	0/1	0/1	0/1	4/8
7	Offering Price	THB/sq.m.	8,813	14,375	14,516	14,623	
8	Negotiated Price with Flexibility	THB/sq.m.	8,500	11,000	11,200	13,500	
9	Buy/Sell Price	THB/sq.m.	-	-	-	-	
10	Buy/Sell Date	dd/mm/yy					
11	Adjusting Price with The Period	%	0%	0%	0%	0%	
12	Buy/Sell Price after Adjusted with The Period	THB/sq.m.	-	-	-	-	
13	1 Additional floor THB 500	THB/sq.m.	-200	-200	-400	-600	
Adjusted the Land Filling Difference		THB/sq.m.	8,300	10,800	10,800	12,900	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	0.00%	7	7	7	7	7
2	Environment and Prosperity	20.00%	7	7	7	8	7
3	Accessibility	10.00%	7	7	7	8	7
4	Building style / condominium condition	20.00%	7	7	7	8	7
5	Utilities	10.00%	6	7	7	7	6
6	Suite location	15.00%	7	7	7	8	9
7	Lay out, condition, and decoration of the suite	15.00%	6	8	8	7	6
8	Entrepreneur reputation / Condominium juristic person	10.00%	7	7	7	8	7
Total		100.00%	675	715	715	775	705

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.04	0.99	0.99	0.91	
Adjusted Price	THB/Unit	8,669	10,649	10,649	11,735	
WQS	%	20%	30%	30%	20%	100%
Value After Weighted	THB	1,734	3,195	3,195	2,347	10,470
Net Value (THB / Unit)						10,000

36.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Room No. 92/16, 1st Floor, Building No. 5/2535 Thanya Condo Town Building Condominium registration number 5/2535 Democratic District (Northern Rangsit Canal), Thanyaburi District (Center of the City), Pathum Thani Province (Thanyaburi)	32.00 sq.m.	10,000.00	320,000.00
Total Value of Assets			320,000.00
Total Appraisal Price			320,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 320,000.00.

37. Asset Appraisal Summary of Townhouse Nakhon Pathom (66-FSCR-SCG-043)


For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available, and Depreciated Replacement Cost Approach to check and compare with the first method. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

37.1. Detail of Subject Property

Location	No. 47/36, Village no. 3, Soi Private (no name), separated from Soi Highway 3094, Soi 2 Petchkasem-Nakhon Chaisri Highway (TorLor.3094) Bang Krabao Subdistrict Nakhon Chai Si District Nakhon Pathom Province
Type of Property	Land with building
Right Document	Title Deed no. 53841, Tambon Bang Krabao Nakhon Chai Si District Nakhon Pathom Province
Property Owner	Sosuco Ceramic Company Limited
The Right to Use the Entrance - Exit	No problem because it is a road that is reserved for use as an entrance-exit to a public road. For more than 10 years openly.
Property Picture	

37.2. Market Comparison Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	2-storey townhouse 1 unit	2-storey townhouse 1 unit	2-storey townhouse 1 unit	2-storey townhouse 1 unit
Project	-	-	-	Kritsadanakorn 26
Land Area	21.0 sq. wah/booth	20.0 sq. wah/booth	20.0 sq. wah/booth	23.0 sq. wah/booth
Location	- Highway Nakhon Chai Si - Don Tum (Thor Lor. 3233)	No. 99/58 Highway Nakhon Chai Si - Don Tum (Thor Lor. 3233)	- Highway Nakhon Chai Si - Don Tum (Thor Lor. 3233)	No. 150/351 Soi Wasana 6, Wasana Road
GPS Coordinate Location	LAT : 13.802148 °N LONG 100.181353 °E	LAT : 13.802226 °N LONG 100.181957 °E	LAT : 13.802308 °N LONG 100.182535 °E	LAT 13.771379 °N LONG 100.194628 °E
Environment	Residential	Residential	Residential	Residential
Utilities	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer
Nature of Road (Surface)	Concrete 8 m.	Concrete 8 m.	Concrete 8 m.	Concrete 6 m.

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Shape	Rectangle	Rectangle	Rectangle	Rectangle
Building Size	4.00 x 12.00 m./booth	4.00 x 12.00 m./booth	4.00 x 12.00 m./booth	4.00 x 12.00 m./booth
Building Detail	3 bedroom 2 bathroom 1 parking	3 bedroom 2 bathroom 1 parking	3 bedroom 2 bathroom 1 parking	3 bedroom 2 bathroom 1 parking
Usable area of the main building	Around 110.00 sq.m./booth	Around 110.00 sq.m./booth	Around 110.00 sq.m./booth	Around 110.00 sq.m./booth
Additional usable area	Around .00 sq.m./booth	Around .00 sq.m./booth	Around .00 sq.m./booth	Around .00 sq.m./booth
building condition	Medium	Medium	Medium	Medium
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	1,200,000	1,600,000	1,400,000	1,480,000
Buy-Sell Price	-	-	-	-
Buy-Sell Date				
Month/Year	3 Febaury 2023	3 Febaury 2023	3 Febaury 2023	3 Febaury 2023
Contact Information	081-804-1984 K. Kade	081-541-3274 K. Jo	084-361-5149	034-257-920 ext. 122-126 Government Housing Bank
Remark	-	-		Property code 7303103421
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,500,000 per unit as shown in the rating table according to the quality of the property as follows:

No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
	Type of Property		2-story townhouse Central unit	2-story townhouse Central unit	2-story townhouse Central unit	2-story townhouse Central unit	3-story townhouse Edge unit
	Project		-	-	-	Kritsadanakorn 26	-
	House Number		-	No. 99/58	-	No. 150/351	No. 47/36
1	Land Size	sq. wah	21	20	20	23	16.6
2	Offering Price	THB	1,200,000.00	1,600,000.00	1,400,000.00	1,480,000.00	-
	Negotiated Price with Flexibility	THB/Unit	1,120,000.00	1,100,000.00	1,200,000.00	1,150,000.00	-
3	Buy/Sell Price	THB/Unit	-	-	-	-	-
4	Buy/Sell Date	dd/mm/yy					-
5	Adjusting Price with The Period	%	0.00	0.00	0.00	0.00	-
6	Buy/Sell Price after Adjusted with The Period		-	-	-	-	-
	Preliminary Adjusted Price	THB/Unit	1,120,000.00	1,100,000.00	1,200,000.00	1,150,000.00	-
7	Different Areas of Land	Sq. wah	-4.4	-3.4	-3.4	-6.4	-
8	Land Price per sq. wah	THB	20,000.00	20,000.00	20,000.00	20,000.00	-
	Different Land Values	THB	-88,000.00	-68,000.00	-68,000.00	-128,000.00	-
9	Usable Area of the Main Building	Sq.m.	110	110	110	110	159.14

No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
10	Usable Area Deficit/Excess	Sq.m.	49.14	49.14	49.14	49.14	-
11	Cost Struction Cost per sq.m.	THB	10,000.00	10,000.00	10,000.00	10,000.00	-
Different Building Values		THB	491,400.00	491,400.00	491,400.00	491,400.00	-
12	Usable area of the extension building	Sq.m.	0%	0%	0%	0%	0%
13	Deficit/excess usable area of the building	Sq.m.	0%	0%	0%	0%	-
14	Cost Struction Cost per sq.m.	THB	0%	0%	0%	0%	-
Different Building Values		THB	0%	0%	0%	0%	-
2 nd Adjusted Price		THB/Unit	1,523,400.00	1,523,400.00	1,623,400.00	1,513,400.00	-

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	15	7	7	7	7	8
2	Environment and Prosperity	15	8	8	8	7	8
3	Accessibility	15	8	8	8	7	8
4	Utilities	0	8	8	8	8	8
5	Project layout / Project facilities	15	7	7	7	8	6
6	Form and Building Width	20	7	7	7	7	8
7	Condition / Building Age / Decoration	20	7	7	8	7	6
Total		100	730	730	750	715	730

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.00	1.00	0.97	1.02	
Adjusted Price	THB/Unit	1,523,400	1,523,400	1,580,109	1,545,150	
WQS	%	30%	30%	25%	15%	100%
Value After Weighted	THB	457,020	457,020	395,027	231,772	1,540,840
Net Value (THB / rai)						1,500,000

37.3. Depreciated Replacement Cost Approach

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land: Title Deed no. 53841, Tambon Bang Krabao Nakhon Chai Si District Nakhon Pathom Province	16.60 sq. wah	20,000	332,000.00
Buildings and other structures : 3-storey townhouse 1 unit	1 unit	-	1,082,152.00
Total value of land + buildings and related developments			1,414,152.00
Total Appraisal Price			1,414,000.00

37.4. Summary of Asset Value


In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the, **Market Comparison Approach** to determine the market value of the property, since the market data that can be used to directly compare with the asset

appraised are available, and **Depreciated Replacement Cost Approach** to check and compare with the first method. Therefore, the Independent Asset Appraiser has an opinion that **as of the appraisal date March 15, 2022, the market value of the property is THB 1,500,000.00.**

38. Asset Appraisal Summary of Land, Soi Ban Bua Loi Klang Na (TSGEN-66-01-1269)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach for building and Market Comparison Approach for land. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

38.1. Details of Subject Property

Location	No. 34 Moo 1, Bua Loi Klang Na Village, Bua Loi Sub-district, Nong Khae District, Saraburi Province
Type of Property	Land with Buildings
Right Document	Title Deed no. 45438 (1 copy)
Land Area	150-0-23.8 rai (60,023.8 sq. wah)
Property Owner	SCG Ceramics Public Company Limited
Building Details	Building 21 items
Property Picture	

38.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Property Characteristics	Vacant Land (allocated land)	Vacant Land (allocated land, main road)	Vacant Land (long outside the project)	Vacant Land (long outside the project)
Location	Soi Bua Loy village in the middle of the field	Soi Bua Loy village in the middle of the field	Soi Bua Loy village in the middle of the field	Soi Bua Loy village in the middle of the field
Geographic Coordinates	14.390382, 100.833792	14.362275, 100.843917	14.368906, 100.828161	14.388175, 100.857800
Area (rai-ngan-sq. wah)	10-3-03.0 rai (4,303.0 sq. wah)	54-2-33.0 rai (21,833.0 sq. wah)	21-3-34.00 rai (8,734.0 sq. wah)	47-0-89.0 rai (18,889.0 sq. wah)
Land Shape	Rectangle	Rectangle	Resembling a Rectangle	Polygon
Width	100.00 m.	230.00 m.	180.00 m.	200.00 m.
Ground Level	Always road level	Always road level	0.20 m. below road level	0.20 m. below road level
Number of Road Sides	1 side	1 side	1 side	1 side
Traffic Surface	Reinforced concrete	Reinforced concrete	Tarmac	Tarmac
Width	12.00 m.	16.00 m.	6.00 m.	5.00 m.
Environment	Industrial	Industrial	Residential	Residential
Available Utilities	Electricity / Water Supply / Telephone	Electricity / Water Supply / Telephone	Electricity / Water Supply / Telephone	Electricity / Water Supply / Telephone
City Plan	Purple zone	Purple zone	The white area has a frame and a green diagonal line zone	The white area has a frame and a green diagonal line zone

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Current Use	Leave blank	Leave blank	Leave blank	Farm
Best Use	Residential/Industrial	Residential/Industrial	Residential/Industrial	Residential/Industrial
Development Potential	Good	Good	Medium	Medium
Price (per sq. wah)	THB 10,000.00	THB 10,000.00	THB 7,500.00	THB 7,500.00
Condition	Sale offering	Buy-Sell Year 22	Sale offering	Sale offering
Day/Month/Year	31 January 2023	31 January 2023	31 January 2023	31 January 2023
Seller/Informant	Knight Frank LLP.	CBRE Company Limited	K. Roj	K. Aod
Contact Address/Telephone	02-643-8223	02-119-1500	081-857-4500	062-995-9242
Remark	Code THIND00431	Code N130	-	-
Property Picture				

After considering market data factors, market data 1, 2, and 3 were considered comparable to the Appraised Property. Therefore, the asset value is THB 9,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table						
No.	Factors	Unit	Market Data			Appraised Property
			Data 1	Data 2	Data 3	
1	Area	Sq. wah	4,303.0	21,833.0	8,734.0	60,023.8
2	Asking Price / Selling Price	THB/sq. wah	10,000	10,000	7,500	
3	Negotiated Price / Adjustable Trading Period	THB or %	-11%	0%	-5%	
Preliminary Adjustment Price		THB/Unit	8,900	10,000	7,125	

Weighting Table						
No.	Factors	Weight (%)	Market Data			Appraised Property
			Data 1	Data 2	Data 3	
1	Area	20.00%	7	9	5	7
2	Environment	20.00%	7	9	5	7
3	Land Size	5.00%	9	5	8	2
4	Width	10.00%	4	6	5	9
5	Land Level	10.00%	7	7	5	7
6	Land Shape	5.00%	8	8	7	5
7	Passing Road	10.00%	8	9	6	9
8	Utilities	10.00%	7	7	6	7
9	Legal Restrictions	5.00%	7	7	6	7
10	Utilization/Development Potential	5.00%	7	7	6	7
Total		100.00%	6.95	7.85	5.55	7.05

Weighting Table					
Adjust Ratio		1.0144	0.8981	1.2703	
Adjusted Price	THB/Unit	9,028	8,981	9,051	
WQS	%	47.92%	33.33%	18.75%	100%
Value After Weighted	THB	4,326	2,994	1,697	9,017
Net Value (THB / Unit)					9,000

38.3. Cost Approach

Detail	Quantity	Building Age (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Economic Depreciation (%)	Total Appraisal Price (THB)
Building	21	4 - 6	320,940,400.00	24.00 – 36.00	15.00	157,404,796.00
Total value of buildings						157,404,796.00
Total value						157,400,000.00

38.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land: Title Deed no. 45438 area 150-0-23.8 (60,023.8 sq. wah)	60,023.8 sq. wah	9,000.00	540,214,200.00
Building: 21 items	21 items	-	157,400,000.00
Total value of land + buildings			697,614,200.00
Total Appraisal Price			697,600,000.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach** for building, since the asset is 21 buildings, where the construction of each building is specifically designed, and the **Market Comparison Approach** for land. Market Comparison Approach is not used for the buildings because the market data is not sufficient. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 697,600,000.00.

39. Asset Appraisal Summary of Machinery with Equipment Soi Bua Loy village in the middle of the field (TSGEN-66-01-1270)

For this appraisal report, the Independent Asset Appraiser appraised the asset by using the Cost Approach, since the assets is an industrial machine, hence it is possible to estimates the new replacement cost of the machine, then deduct it by the physical deterioration, functional obsolescence, and economic obsolescence. The appraisal details of the Independent Asset Appraiser can be briefly summarized as follows:

39.1. Details of Subject Property

Location	No. 34 Moo 1, Bua Loi Klang Na Village, Bua Loi Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Machinery and Equipment
Property Owner	SCG Ceramics Public Company Limited

Right Document	Machines and equipment used in the production of ceramic tiles, amounting to 1,175 items		
Property Picture			

39.2. Cost Approach

Detail	Quantity	Useful Life (Year)	Used Life (Year)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machinery and Equipment Category - Used for Production	864	10 - 20	1.08 - 32.04	1,231,002,000.00	126,957,695.00
Transportation Equipment Category	10	5 - 12	3.59 - 18.14	2,657,000.00	213,956.00
Office Equipment and Decoration Category	253	5	2.17 - 31.44	29,849,900.00	1,544,358.00
Other Intangible Assets	29	5	4.51 - 7.61	3,437,000.00	171,850.00
Computer Software License Category	4	2 - 10	0.84 - 11.65	971,000.00	85,400.00
Intellectual Property Category - Self-Developed	15	5	2.59 - 4.51	35,365,000.00	1,884,490.00
Total value of machinery and equipment					130,857,749.00

39.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Machinery and Equipment: Machines and equipment used in the production of ceramic tiles, amounting to 1,175 items	1,175 Items	1,303,281,900.00	130,857,749.00
Total value of machinery and equipment			130,857,749.00
Total Appraisal Price			130,857,749.00

In this appraisal report, the Independent Asset Appraiser appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, since the assets is an industrial machine, hence it is possible to estimates the new replacement cost of the machine, then deduct it by the physical deterioration, functional obsolescence, and economic obsolescence. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date March 15, 2022, the market value of the property is THB 130,857,749.00.