

COTTO 033/2023

November 30, 2023

Subject Submission of the Opinion of the Company on the Tender Offer (Form 250-2) of SCG Ceramics Public Company Limited and the Opinion of Independent Financial Advisor on the Tender Offer (1st Amendment)

To Secretary-General of the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand (SET) and
Shareholders of SCG Ceramics Public Company Limited

Enclosures: 1. The Opinion of the Company on the Tender Offer (Form 250-2) (1st Amendment)
2. The Opinion of Independent Financial Advisor on the Tender Offer (1st Amendment)

According to the notification that SCG Ceramics Public Company Limited (the “Company” or the “Business”) has submitted the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of Independent Financial Advisor on the Tender Offer on November 16, 2023.

The Company hereby submits the Opinion of the Company on the Tender Offer (Form 250-2) (1st Amendment) and the Opinion of Independent Financial Advisor on the Tender Offer (1st Amendment) for the clarification purpose. Additional information is underlined in blue and the deleted information is strikethrough in blue as attached herewith.

Please be informed accordingly.

Yours faithfully,

SCG Ceramics Public Company Limited

(Mr. Numpol Malichai)

Managing Director

Opinion of the Business on Tender Offer (Form 250-2)
SCG Ceramics Public Company Limited 1st Amendment

1. Disclosure on Page 3 - 5

In this regard, the Tender Offeror is subject to several conditions and such conditions have been duly fulfilled, as follows:

- 1) The Tender Offeror was granted waivers for the tender offer rules from the Takeover Panel on March 28, 2023 which include:
 - 1.1) A waiver to allow the exclusion of using delisting tender offer price criteria provided that the determining of the delisting tender offer price of securities, when calculating the swap ratio, must reflect the fair value of COTTO shares and the share price of the Tender Offeror must reflect the impact of the potential liability from the claim against the Tender Offeror's overseas subsidiary, i.e., PT Keramika Indonesia Assosiasi Tbk ("KIA");
 - 1.2) A waiver to allow the exclusion of tender offer price criteria that require at least one cash alternative. This means that the Tender Offeror can conduct the tender offer without having to provide cash as an alternative (No Cash Alternative). In this regard, the swap ratio must be calculated based on the fair value, reflecting the impact of the claim against KIA, as mentioned above. Additionally, the Tender Offeror must sufficiently disclose information and progress regarding the mentioned claim in the financial statements' notes and in the securities offering document;
 - 1.3) A waiver for the requirement to determine the tender offer price based on the valuation of compensation paid in a non-cash form, as assessed by financial advisors. In this case, the consideration to be paid in exchange for shares will be the newly issued shares of the Tender Offeror;
 - 1.4) A waiver to exempt the Tender Offeror from conducting an offer to purchase securities and providing tender offer documents to the Business shareholders in other jurisdictions which doing so would result in the Tender Offeror's violation of the laws of such jurisdictions or an imposition of an additional duty on the Tender Offeror under such laws due to the conducting of the Tender Offer. In this regard, the Tender Offeror must ensure that the Business discloses this matter in a notice of meeting that the Tender Offeror will not deliver the tender offer and tender offer documents to the Business shareholders in other jurisdictions which doing so would result in the Tender Offeror's violation of the laws of such jurisdictions and provides a clear notification for shareholders to follow up on this matter by themselves in order to protect their rights. [The Business has disclosed in the notice of extraordinary shareholder's meeting No.1/2023 that, the Tender Offeror shall not submit or distribute documents related to the Tender Offer into countries where such documents may cause the Tender Offeror to violate](#)

[the laws or create additional obligations for the Tender Offeror beyond those required by the laws of that country, in addition to fulfilling legal or regulatory obligations in Thailand.](#)

Additionally, the disclosure must be made through channels, [such as the Offeror's website and the Bloomberg platform etc.](#) that allow shareholders to closely monitor the information to

protect their rights to the fullest extent possible in two periods comprising; at the beginning of the tender offer and during the final tender offer period. It should be noted that the content and manner of disclosure must not violate the laws of those foreign countries;

- 1.5) A waiver to reduce the tender offer period after the announcement of the final offer period (Final day) from no less than 15 business days to no less than 10 business days;
 - 1.6) A waiver to allow the inclusion of an additional cause for terminating the tender offer, under the conditions that this termination is triggered by (1) an unsuccessful IPO and (2) the Tender Offeror's failure to meet the requirements as stipulated by the SET, provided that these causes are beyond the control of the Tender Offeror; and
 - 1.7) A waiver to allow the cancellation of the tender offer after the end of the tender offer period if the IPO is unsuccessful.
- 2) The Business Extraordinary General Meeting of Shareholders No. 1/2023 held on May 23, 2023 resolved to delist the securities with the votes of not less than three-fourths of the total number of issued and paid-up shares of the Business. Furthermore, no shareholders of the Business holding in total more than 10% of total number of issued and paid-up shares of the Business opposed the delisting, in accordance with the delisting requirement of the SET. [The approval from the Business's shareholders accounted for 87.57% of total number of issued and paid-up shares of the Business, while the disapproval from the shareholders accounted for 0.01% of total number of issued and paid-up shares of the Business.](#)
 - 3) The Tender Offeror's Extraordinary General Meeting of Shareholders No. 3/2023 held on June 2, 2023 resolved to approve the conversion from a limited company to a public company limited which also included the capital increase and the issuance and allocation of the Tender Offeror's newly issued ordinary shares to the Business shareholders as consideration for the tender offer and the IPO.
 - 4) The SET has approved the delisting of the Business shares from the SET on July 18, 2023. However, the delisting is contingent upon the Tender Offeror having completed the tender offer process for the Business in compliance with the Securities and Exchange Commissioners' (the "SEC") requirements before the SET can determine the delisting date. Additionally, the Business is required to report the results of the tender offer within 5 business days following the completion of the tender offer period to allow the SET to make necessary announcements to investors.

- 5) The SEC has approved the Tender Offeror's application for the offer of its newly issued ordinary shares as consideration for the tender offer and the IPO on October 10, 2023 and the prospectus of the Tender Offeror becomes effective on October 27, 2023.

2. Amendment / Disclosure of Statement on Page 5 – 6 (Offer Price)

Existing Statement

Offer Price

The tender offer price is THB 2.40 (Two point four Baht) per each ordinary share (the "Offer Price") whereby such price is:

() the final Offer Price which will not be changed (unless falling under the condition(s) specified in Clause 8 of Form 247-4).

() not the final Offer Price and the Tender Offeror may be able to change such Offer Price.

The consideration will be made by the Tender Offeror with the Shares Consideration and there will be no cash alternative. In this regard, the swap ratio of the Business's shares and the Shares Consideration will be calculated by Offer Price divided by the final IPO price in respect of the Shares Consideration to be determined in the IPO process (the "Swap Ratio"). On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share (the "Preliminary IPO Price Range"). Therefore, the Swap Ratio is within a range of 4.6667 – 6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range ("Final IPO Price Range") which will be determined in the book building process which will be carried out during the Tender Offer period. Such IPO price range will be within the Preliminary IPO Price Range, which the Tender Offeror will announce the Final IPO Price Range in approximately 3rd week of November, 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the Final IPO Price Range and the swap ratio which calculated based on such Final IPO Price Range via the electronic platform of the SET. The final Swap Ratio will be known after the end of the Tender Offer period when there is a final IPO price, which the Tender Offeror will announce the final IPO price in approximately 1st week of December, 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the final IPO price and the Swap Ratio via the electronic platform of the SET as well.

The fractions of shares from the allocation of the Shares Consideration as consideration to the shareholders of the Business according to the final Swap Ratio will be rounded down and no compensation will be made.

Pursuant to the provisions of the Revenue Code, unless exempted under the applicable double tax treaty, a non-Thai juristic person accepting the Tender Offer not doing business in Thailand and not residing in the country under the double tax treaty with Thailand or residing in the country which is a party under the double

tax treaty with Thailand under which there is no exemption in relation to withholding tax on securities sale/trading in Thailand, must remit the withholding tax at the rate of 15% on the capital gain (the price difference between the Offer Price and cost) together with the acceptance of the Tender Offer whereby the cost must be notified together with the remittance of such withholding tax to the Tender Offer Agent.

Amended Statement

Offer Price

The tender offer price is THB 2.40 (Two point four Baht) per each ordinary share (the “Offer Price”) whereby such price is:

() the final Offer Price which will not be changed (unless falling under the condition(s) specified in Clause 8 of Form 247-4).

() not the final Offer Price and the Tender Offeror may be able to change such Offer Price.

The consideration will be made by the Tender Offeror with the Shares Consideration and there will be no cash alternative. In this regard, the swap ratio of the Business’s shares and the Shares Consideration will be calculated by ~~Offer Price divided by~~ the final IPO price in respect of the Shares Consideration to be determined in the IPO process (the “Swap Ratio”). [In determining of the final IPO price, it will set at a fair price established through the bookbuilding process. This method involves querying the quantity of demand for the shares at various price levels from investors with characteristics as specified in the Notification of the Office of the Securities and Exchange Commission NorChor. 1/2545 at each price level. In this regard, the Tender Offeror has disclosed details and impacts related to the claims of the Indonesian government and PT Keramika Indonesia Assosiasi, a subsidiary of the Tender Offeror, in the Tender Offer documents and prospectus of the Tender Offeror for investors’ consideration.](#) On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share (the “Preliminary IPO Price Range”). Therefore, the Swap Ratio is within a range of 4.6667 – 6.2500 of the Business’s shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range (“Final IPO Price Range”) which will be determined in the book building process which will be carried out during the Tender Offer period. Such IPO price range will be within the Preliminary IPO Price Range, which the Tender Offeror will announce the Final IPO Price Range in approximately 3rd week of November, 2023 in the registration statement and prospectus and in the Tender Offeror’s website. The Tender Offeror, together with the Business and SCC, will announce the Final IPO Price Range and the swap ratio which calculated based on such Final IPO Price Range via the electronic platform of the SET. [On November 21, 2023, the Company received the Amendment or Additional of Information in the Tender Offer \(Form 247-6-Kor\) from SCGD, which announced the period for the Tender Offer for the Company’s securities from November 1, 2023 to December 6, 2023 is the final offer period which will not be extended. Moreover, SCGD has announced that the Final IPO Price Range of SCGD is THB 11.20 per share – THB 11.50 per share and the final](#)

[Swap Ratio as consideration for the Tender Offer for all securities of COTTO is within a range of 4.6667 – 4.7917 of COTTO's shares \(with a par value of THB 1.00 each\) per 1 newly issued shares of SCGD \(with a par value of THB 10.00 each\).](#) The final Swap Ratio will be known after the end of the Tender Offer period when there is a final IPO price, which the Tender Offeror will announce the final IPO price in approximately 1st week of December, 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the final IPO price and the Swap Ratio via the electronic platform of the SET as well.

The fractions of shares from the allocation of the Shares Consideration as consideration to the shareholders of the Business according to the final Swap Ratio will be rounded down and no compensation will be made.

Pursuant to the provisions of the Revenue Code, unless exempted under the applicable double tax treaty, a non-Thai juristic person accepting the Tender Offer not doing business in Thailand and not residing in the country under the double tax treaty with Thailand or residing in the country which is a party under the double tax treaty with Thailand under which there is no exemption in relation to withholding tax on securities sale/trading in Thailand, must remit the withholding tax at the rate of 15% on the capital gain (the price difference between the Offer Price and cost) together with the acceptance of the Tender Offer whereby the cost must be notified together with the remittance of such withholding tax to the Tender Offer Agent.

3. Amendment / Disclosure of Statement on Page 6 - 7 (Offer Period)

Existing Statement

Offer Period

The tender offer period is a total of 25 business days from November 1, 2023 to December 6, 2023 on every business day for accepting to purchase securities, from 9.00 hours to 16.00 hours where such period is:

- () the final offer period which will not be extended (unless falling under the condition(s) specified in Clause 8 of Form 247-4)
- (✓) not the final offer period and the Tender Offeror may extend the tender offer period. In this regard, the Tender Offeror has received a waiver from the Takeover Panel to allow it to announce the final offer period that has the remaining offer period after the date of announcement of not less than 10 business days.

In this regard, the Business has been granted a waiver from the Stock Exchange of Thailand (the "SET") to delist its shares from being listed securities in the SET. The Tender Offeror may specify a consecutive tender offer period lasting not less than 25 business days and not more than 45 business days, as stipulated by the Securities and Exchange Commission's announcement No. TorChor. 12/2554

The securities holders may revoke their intention to sell the securities at the place of business of the Tender Offer Agents between 9.00 hours and 16.00 hours on every business day from November 1, 2023 to November 28, 2023 totaling 20 business days. The persons accepting the Tender Offer must comply with the procedures for cancellation of intention to sell securities set out in Form B-2 by complying with the details specified in Appendix 2 of Form 247-4 Tender Offer Cancellation Procedures and Forms.

Amended Statement

Offer Period

The tender offer period is a total of 25 business days from November 1, 2023 to December 6, 2023 on every business day for accepting to purchase securities, from 9.00 hours to 16.00 hours where such period is:

- () the final offer period which will not be extended (unless falling under the condition(s) specified in Clause 8 of Form 247-4)
- (✓) not the final offer period and the Tender Offeror may extend the tender offer period. In this regard, the Tender Offeror has received a waiver from the Takeover Panel to allow it to announce the final offer period that has the remaining offer period after the date of announcement of not less than 10 business days.
[In this regard, the Business has been granted a waiver from the Stock Exchange of Thailand \(the "SET"\) to delist its shares from being listed securities in the SET.](#) The Tender Offeror may specify a consecutive tender offer period lasting not less than 25 business days and not more than 45 business days, as stipulated by the Securities and Exchange Commission's announcement No. TorChor. 12/2554

The securities holders may revoke their intention to sell the securities at the place of business of the Tender Offer Agents between 9.00 hours and 16.00 hours on every business day from November 1, 2023 to November 28, 2023 totaling 20 business days. The persons accepting the Tender Offer must comply with the procedures for cancellation of intention to sell securities set out in Form B-2 by complying with the details specified in Appendix 2 of Form 247-4 Tender Offer Cancellation Procedures and Forms.

4. Disclosure of Statement on Page 8 (Settlement Date)

Settlement Date

The persons accepting the Tender offer will receive the Shares Consideration as payment for the Business' shares upon completion of the Tender Offeror's IPO, which will occur after the end of the Tender Offer period, and the Tender Offeror has already registered the increase of its paid-up capital in respect of the issuance of the newly issued ordinary shares allocated to be the consideration for the acceptance of the Tender Offer and the completion of the IPO with the Ministry of Commerce. In this regard, it is expected that the persons accepting the Tender Offer will receive the Shares Consideration as payment for the Business' share within

approximately 6 business days from the end of the Tender Offer period. The Shares Consideration will be received simultaneously with other groups of investors who have subscribed to the IPO. The offering process for institutional investors, juristic persons able to participate in the bookbuilding, SCGD's patronage and subsidiaries, and retails investors at the discretion of SCGD's underwriter will take place after the end of Tender Offer period. However, such schedule may be subject to change as necessary and appropriate where the trading on the SET of the newly issued ordinary shares received by the persons accepting the Tender Offer will commence concurrently with that of the newly issued ordinary shares of the IPO subscribers.

5. Amendment / Disclosure on Page 8 - 9 (The Offering of Shares to Public)

Existing Statement

The Offering of Shares to Public

The Tender Offeror will simultaneously conduct the initial public offering during the same period as the Tender Offer. The offering price for the newly issued ordinary shares in the IPO will remain within a price range with a maximum offering price of THB 15.00 per share and a minimum offering price of THB 11.20 per share (with a par value of THB 10.00 each). In this initial public offering, SCGD offers its newly issued ordinary shares to the COTTO' shareholders who accept this Tender Offer, SCC's shareholders who are eligible for the share allocation in proportion to their shareholdings (Pre-emptive Right), COTTO's shareholders (excluding SCGD) who are eligible for the share allocation in proportion to their shareholdings, institutional investors and the juristic persons who are eligible to participate in the book building process, the patrons of SCGD and its subsidiaries and the persons under discretion of underwriters of SCGD. In this regard, the lead underwriter of SCGD reserves the right to exercise discretion to change the number of the newly issued ordinary shares offered for sale to investors in each of the above categories, or change the method of share allocation according to the details set out above. In addition, in the case where it is considered that there are remaining newly issued ordinary shares of SCGD from allocation to any categories of investors, the lead underwriter of SCGD may consider allocating the shares to other category of investors, taking into account various factors, such as the demand for the subscription of ordinary shares from each category of investors, the movement of the SET index, and the condition of the SET in order to ensure the successful subscription of ordinary shares in this occasion.

In this regard, in conducting the Tender Offer for securities of the Business by offering the Shares Consideration as payment, the Tender Offeror has received approval from the Takeover Panel to offer the Shares Consideration as payment to the shareholders who accept the Tender Offer, where the newly issued shares allocated to accommodate the acceptance of the Tender Offer is a part of its initial public offering as approved by the SEC. In this regard, the shareholders who accept the Tender Offer can find out more information on the Tender Offeror and the Shares Consideration in details from the Tender Offeror's prospectus filed with the SEC, which is available at the SEC's website as provided

Weblink: <https://market.sec.or.th/public/ipos/IPOSEQ01.aspx?TransID=539740&lang=th>

Amended Statement

The Offering of Shares to Public

The Tender Offeror will simultaneously conduct the initial public offering during the same period as the Tender Offer. The offering price for the newly issued ordinary shares in the IPO will remain within a price range with a maximum offering price of THB ~~11.50~~ 15.00 per share and a minimum offering price of THB 11.20 per share (with a par value of THB 10.00 each). In this initial public offering, SCGD offers its newly issued ordinary shares to the COTTO' shareholders who accept this Tender Offer, SCC's shareholders who are eligible for the share allocation in proportion to their shareholdings (Pre-emptive Right), COTTO's shareholders (excluding SCGD) who are eligible for the share allocation in proportion to their shareholdings, institutional investors and the juristic persons who are eligible to participate in the book building process, the patrons of SCGD and its subsidiaries and the persons under discretion of underwriters of SCGD. In this regard, the lead underwriter of SCGD reserves the right to exercise discretion to change the number of the newly issued ordinary shares offered for sale to investors in each of the above categories, or change the method of share allocation according to the details set out above. In addition, in the case where it is considered that there are remaining newly issued ordinary shares of SCGD from allocation to any categories of investors, the lead underwriter of SCGD may consider allocating the shares to other category of investors, taking into account various factors, such as the demand for the subscription of ordinary shares from each category of investors, the movement of the SET index, and the condition of the SET in order to ensure the successful subscription of ordinary shares in this occasion.

In this regard, in conducting the Tender Offer for securities of the Business by offering the Shares Consideration as payment, the Tender Offeror has received approval from the Takeover Panel to offer the Shares Consideration as payment to the shareholders who accept the Tender Offer, where the newly issued shares allocated to accommodate the acceptance of the Tender Offer is a part of its initial public offering as approved by the SEC. In this regard, the shareholders who accept the Tender Offer can find out more information on the Tender Offeror and the Shares Consideration in details from the Tender Offeror's prospectus filed with the SEC, which is available at the SEC's website as provided

Weblink: <https://market.sec.or.th/public/ipos/IPOSEQ01.aspx?TransID=539740&lang=th>

6. Disclosure of Statement on Page 11 - 12 (1.1.3. Solar Energy Equipment Installation Business)

1.1.3. Solar Energy Equipment Installation Business

The solar equipment installation business, or Solar business, is operated through a subsidiary company, Susunn Smart Solution Company Limited ("SUSUNN"). However, the Business is currently in the process of gradually reducing its solar operations to mitigate conflicts of interest due to the similarity of solar business operations with other companies within the SCC group.

Nevertheless, both SUSUNN and COTTO still need to carry out certain necessary operations to maintain credibility and the corporate image, as well as to prevent customer service complaints. Starting from October 3, 2023, SUSUNN and COTTO have ceased accepting new customers for solar installation services, as well as all marketing and sales activities related to solar installation. For existing customers who have already signed

the agreement, SUSUNN and COTTO will continue to provide solar installation services in accordance with their agreements. For customers who have initiated contact and are in the decision-making or contracting process, SUSUNN and COTTO will proceed to enter into the agreement and provide solar installation services according to the terms of those agreements. As of June 30, 2023, there are customers who have already entered into contracts, as well as customers in the process of finalizing contracts, totaling 21 agreements, and 251 customers in the process of communication and decision-making. The aforementioned agreement will reach the warranty period by the year 2028 or within 5 years after the services are delivered. Both SUSUNN and COTTO will continue to place orders with suppliers to support customers who are still bound by agreements. SUSUNN and COTTO will also coordinate with suppliers when customers require maintenance and repairs for their solar panels according to the warranty conditions stipulated in the agreements. Suppliers will directly provide maintenance and repair services to customers when needed.

[Remark: In 2021 – 2022, SUSUNN and COTTO had a proportion of the number of customers who entered into contracts for the installation of solar power equipment relative to the number of customers who engaged in negotiations of 5.2% – 6.5%.](#)

7. Amendment / Disclosure on Page 15 - 16 (1.4 List of the Company's shareholders)

Existing Statement

List of the Company's shareholders before the Tender Offer

List of the top 10 shareholders on the latest share register book of the Business as of April 17, 2023, which is the latest book closing date are as follows:

Rank	Major Shareholders	Number of Shares	%
1.	SCG Decor Public Company Limited (SCGD)	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
11.	Others	718,923,786	12.06
	Total	5,962,621,233	100.00

Source: SET

Amendment Statement

List of the Company's shareholders before the Tender Offer

List of the top 10 shareholders on the latest share register book of the Business as of [November 10, 2023](#) [April 17, 2023](#), which is the latest book closing date are as follows:

Rank	Major Shareholders	Number of Shares	%
1.	SCG Decor Public Company Limited (SCGD)	4,934,046,562	82.75
2.	Mr. Wongwut Wuttinan Mrs. Nanthasiri Assakul	108,608,848	1.82
3.	Thai NVDR Company Limited	67,467,467,953,847	1.13134
4.	Mr. Apirum Panyapol	28,483,200	0.48
5.	Mr. Sarawut Anarkatham	28,000,000	0.47
6.5-	Mr. Narin Anurootnatesiri	22,488,600,22,708,100	0.38
7.	Miss Varunyu Opanayikul	19,783,199	0.33
8.6-	Mr. Kiat Srijomkwan	17,150,153	0.29
9.7-	Miss Panida Nuengraksa	13,500,000	0.23
10.8-	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
11.	Others	709,676,588,718,923,786	11.9012.06
	Total	5,962,621,233	100.00

Source: SET

8. Disclosure of Statement on Page 16 - 17 (1.5 List of the Company's Board of Directors)

1.5. List of the Company's Board of Directors

List of the Company's Board of Directors before the Tender Offer

As of October 27, 2023, there are 11 of the Company's Board of Directors which are as follow:

No.	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.	Mr. Chaovalit Ekabut	Director
6.	Mr. Surasak Kraiwitthaicharoen	Director / Nomination, Remuneration and Corporate Governance Committee
7.	Miss Varunyu Opanayikul	Director
8.	Mr. Prawit Ninsuvannakul	Independent Director / Chairman of Audit Committee
9.	Mr. Damri Tunshevavong	Independent Director / Chairman of Remuneration, Nomination, and Governance Committee / Audit Committee
10.	Mr. Teeranun Srihong	Independent Director
11.	Mr. Arnut Changtrakul	Independent Director / Audit Committee

Source: The Company

[In addition, the Tender Offeror has appointed 6 directors out of a total of 7 members on the Board of Directors \(excluding independent directors\). This appointment is proportional to the shareholding in the Business.](#)

9. Amendment / Disclosure on Page 20 (Financial Ratio)

Existing Statement

Financial Ratio

Financial Ratio		Fiscal Year ended December 31			9-month Period ended September 30	
		2020	2021	2022	2022	2023
Liquidity ratio						
Liquidity ratio	times	3.4	3.7	3.5	3.1	3.1
Quick liquidity ratio	times	1.2	1.6	1.2	1.5	1.5
Cash flow liquidity ratio	times	0.8	0.7	0.4	n.a.	n.a.
Trade receivables turnover	times	9.9	10.0	9.7	n.a.	n.a.
Average debt collection period	days	36.9	36.5	37.6	n.a.	n.a.
Finished goods turnover	times	2.6	3.0	3.4	n.a.	n.a.
Average finished goods sales period	days	140.4	121.7	107.4	n.a.	n.a.
Payable turnover ratio	times	9.5	10.3	11.1	n.a.	n.a.
Repayment period	days	38.4	35.4	32.9	n.a.	n.a.
Cash cycle	days	138.9	122.8	112.1	n.a.	n.a.
Profitability ratio						
Gross profit	%	28.7	27.6	24.1	25.9	26.1
Operating margin	%	5.2	6.5	-2.1	6.5	7.9
Other income to total income ratio	%	0.7	0.6	0.5	0.9	0.8
Cash to profit ratio	%	234.0	153.4	-232.4	108.4	163.4
Net profit	%	4.1	5.1	-1.7	5.1	6.2
Return on equity	%	4.9	6.5	-2.5	n.a.	n.a.
Efficiency ratio						
Return on assets ratio	%	3.8	5.2	-2.0	n.a.	n.a.
Return on fixed assets ratio	%	20.9	24.3	8.0	n.a.	n.a.
Asset turnover ratio	times	0.9	1.0	1.2	n.a.	n.a.
Financial policy ratio						
Debt to equity ratio	times	0.2	0.2	0.3	0.3	0.3
Interest coverage ratio	times	165.1	392.3	78.9	n.a.	n.a.
Interest bearing debt to EBITDA ratio	times	0.1	0.1	0.7	0.2	0.2
Debt service coverage ratio	times	8.8	9.3	1.5	n.a.	n.a.
Dividend payout ratio	%	41.1	48.0	(104.7)	n.a.	n.a.

Source: The Company

Amended Statement

Financial Ratio

Financial Ratio		Fiscal Year ended December 31			9-month Period ended September 30	
		2020	2021	2022	2022	2023
Liquidity ratio						
Liquidity ratio	times	3.4	3.7	3.5	3.23-1	3.1
Quick liquidity ratio	times	1.2	1.6	1.2	1.34-5	1.24-5
Cash flow liquidity ratio	times	0.8	0.7	0.4	0.4n.a.	0.6n.a.
Trade receivables turnover	times	9.9	10.0	9.7	9.0^{1/}n.a.	9.4^{1/}n.a.
Average debt collection period	days	36.9	36.5	37.6	40.6^{1/}n.a.	38.8^{1/}n.a.
Finished goods turnover	times	2.6	3.0	3.4	3.2^{1/}n.a.	3.3^{1/}n.a.
Average finished goods sales period	days	140.4	121.7	107.4	114.1^{1/}n.a.	110.6^{1/}n.a.
Payable turnover ratio	times	9.5	10.3	11.1	9.5^{1/}n.a.	9.1^{1/}n.a.
Repayment period	days	38.4	35.4	32.9	38.4^{1/}n.a.	40.1^{1/}n.a.
Cash cycle	days	138.9	122.8	112.1	116.3^{1/}n.a.	109.3^{1/}n.a.
Profitability ratio						
Gross profit	%	28.7	27.6	24.1	25.9	26.1
Operating margin	%	5.2	6.5	-2.1	6.5	7.9
Other income to total income ratio	%	0.7	0.6	0.5	0.9	0.8
Cash to profit ratio	%	234.0	153.4	-232.4	108.4	163.4
Net profit	%	4.1	5.1	-1.7	5.1	6.2
Return on equity	%	4.9	6.5	-2.5	7.9^{1/}n.a.	9.2^{1/}n.a.
Efficiency ratio						
Return on assets ratio	%	3.8	5.2	-2.0	5.8^{1/}n.a.	7.0^{1/}n.a.
Return on fixed assets ratio	%	20.9	24.3	8.0	29.2^{1/}n.a.	27.9^{1/}n.a.
Asset turnover ratio	times	0.9	1.0	1.2	1.1^{1/}n.a.	1.1^{1/}n.a.
Financial policy ratio						
Debt to equity ratio	times	0.2	0.2	0.3	0.3	0.3
Interest coverage ratio	times	165.1	392.3	78.9	385.4n.a.	288.3n.a.
Interest bearing debt to EBITDA ratio	times	0.1	0.1	0.7	0.1^{1/}0-2	0.1^{1/}0-2
Debt service coverage ratio	times	8.8	9.3	1.5	7.7^{1/}n.a.	7.5^{1/}n.a.
Dividend payout ratio	%	41.1	48.0	(104.7)	40.9^{1/}n.a.	27.8^{1/}n.a.

Source: The Company

[Remark: 1/ Financial ratios calculated by pro rata of items in the income statement for the 9-month periods ending September 30, 2022 and 2023.](#)

10. Amendment / Disclosure of Statement on Page 22 (1.7.1 Performance and Profitability)

Existing Statement

9-month period of 2023

For the 9-month period of 2023, the Company has sales revenue of THB 10,376 million which has increased 4% from the same period of the previous year. Also, the Company has revenue from land selling of THB 141 million. However, the revenue from the sales volume of ceramic tiles decreased approximately 11% from the same period of last year. Therefore, the Company's net profit is THB 643 million, which is a 25% increase from last year, besides, the Company's EBITDA is THB 1,212 million, which also increased from last year in the same period by 9%.

Amended Statement9-month period of 2023

~~For the 9-month period of 2023, the Company has sales revenue of THB 10,376 million which has increased 4% from the same period of the previous year. Also, the Company has revenue from land selling of THB 141 million. However, the revenue from the sales volume of ceramic tiles decreased approximately 11% from the same period of last year. Therefore, the Company's net profit is THB 643 million, which is a 25% increase from last year, besides, the Company's EBITDA is THB 1,212 million, which also increased from last year in the same period by 9%.~~

The operating results for the 9 months of 2023, the Company had revenue from sales and service of THB 10,376 million, an increase of 4% from the same period of 2022. The Company had revenue from land sale in Nong Khae Industrial Estate of THB 141 million. Overall ceramic tile sales volume decreased by 11% from the same period of 2022 due to decreased in product demand. However, the Company was still able to increase the selling price and maintain the gross profit margin at 26.1% from 25.9% in the same period of the previous year. Cost of sales increased by THB 252 million, or 3%, from the same period of 2022 since the energy costs increased from the previous year and the Company has been continuously controlling management costs and improving production efficiency. Distribution costs decreased by THB 53 million, or 3%, from reduced in transportation costs. Administrative expenses decreased by THB 6 million, or 1%. Resulting in the Company's net profit for the 9-month period of 2023 of THB 643 million, an increase of THB 130 million from the same period of 2022, or 25%. Net profit per share for the 9-month period of 2023 was THB 0.11 compared to the same period of 2022, which has a net profit per share of THB 0.09, an increase of THB 0.02. From the above details, the Company profitability increased with the net profit margin of 6.2%, increased from the same period of 2022, which had the net profit margin of 5.1%, while the return on equity was 6.9%, increased from the same period of 2022, which had a return on equity of 5.6%.

11. Amendment / Disclosure of Statement on Page 23 (1.7.2. Financial Statement Analysis Assets)**Existing Statement**9-month period of 2023

~~As of September 30, 2023, the Company's total asset is THB 12,115 million which current asset is THB 6,779 million, Property, Plant, and Equipment is THB 4,430 million, and non-current asset is THB 906 million.~~

Amended Statement9-month period of 2023

As of September 30, 2023, the Company's total asset is THB 12,115 million which current asset is THB 6,779 million, Property, Plant, and Equipment is THB 4,430 million, and non-current asset is THB 906 million.

Total assets of the Company as of September 30, 2023, were THB 12,115 million, a 7% increase from the end of 2022. Key components of total assets comprise of current assets at 56% and property, plant, and equipment at 37% of the total assets.

- Current Assets

Amounted to THB 6,779 million as of September 30, 2023, with an increase of 7% from the end of 2022, mainly from cash and cash equivalents, short-term investments that are converted into cash upon maturity of fixed deposits and accounts receivable.

- Property, Plant and Equipment

Amounted to THB 4,430 million as of September 30, 2023, 9% increase from the end of 2022, mainly from the increasing in investment in improving machinery for more productivity as well as expansion in the retail store branches and distribution channels.

As of September 30, 2023, the operating efficiency ratios of the Company increased, with a rate of return on assets of 5.2%, an increase compared to the same period of 2022 at 4.3%. The asset turnover rate is 0.8 times, which is similar to the same period of 2022.

12. Amendment / Disclosure of Statement on Page 24 (1.7.2. Financial Statement Analysis Liabilities)

Existing Statement

9-month period of 2023

Total liabilities as of September 30, 2023, amounted to THB 2,892 million, which are trade account payables and other current payables by THB 2,048 million, current liabilities by THB 160 million, and non-current liabilities by THB 684 million.

Amended Statement

9-month period of 2023

~~Total liabilities as of September 30, 2023, amounted to THB 2,892 million, which are trade account payables and other current payables by THB 2,048 million, current liabilities by THB 160 million, and non-current liabilities by THB 684 million.~~

Total liabilities as of September 30, 2023, amounted to THB 2,892 million, which are trade account payables and other current payables by THB 2,048 million, current liabilities by THB 160 million, and non-current liabilities by THB 684 million.

Net cash (liabilities with interest less cash and cash under management) of the Company as of 30 September 2023 amounted THB 1,568 million, an increase of THB 356 million from the end of 2022, mainly due to increased operating profits. The debt-to-equity ratio is 0.31 times, an increase from the end of 2022's debt ratio of 0.28 times.

13. Disclosure of Statement on Page 25 (1.7.2. Financial Statement Analysis Shareholder's Equity)

9-month period of 2023

The Company has shareholders' equity as of September 30, 2023, amounting to THB 9,215 million, which accounted for 99.99% of total shareholders' equity, [an increase of 5% from the previous year, from operating profits.](#)

14. Amendment / Disclosure of Statement on Page 26 (1.7.2. Financial Statement Analysis Liquidity)Existing Statement9-month period of 2023

At the end of the fiscal period, the Company outstanding balance is THB 1,568 million which the net cash of 9-month period of 2023 is obtained from operating activities THB 1,337 million, net cash used in investing activities THB 170 million, mostly from investment in land, building, and equipment, and net cash used for funding activities THB 331 million from the annual dividend payout and lease liabilities repayment. The liquidity ratio of the Company for the 9-month period of 2023 is 3.1 times, equal to the liquidity ratio of 9-month period of 2022. Also, the quick liquidity ratio of the Company is 1.5 times which equal to the quick liquidity ratio of 9-month period of 2022.

Amended Statement9-month period of 2023

~~At the end of the fiscal period, the Company outstanding balance is THB 1,568 million which the net cash of 9-month period of 2023 is obtained from operating activities THB 1,337 million, net cash used in investing activities THB 170 million, mostly from investment in land, building, and equipment, and net cash used for funding activities THB 331 million from the annual dividend payout and lease liabilities repayment. The liquidity ratio of the Company for the 9-month period of 2023 is 3.1 times, equal to the liquidity ratio of 9-month period of 2022. Also, the quick liquidity ratio of the Company is 1.5 times which equal to the quick liquidity ratio of 9-month period of 2022.~~

[At the end of the fiscal period, the Company outstanding balance is THB 1,568 million in cash and cash equivalents. Cash flows in 9-month period of 2023 are as follows: net cash obtained from operating activities THB 1,337 million, net cash used in investing activities THB 170 million, mostly from investment in land, building, and equipment, and net cash used for funding activities THB 312 million from the annual dividend payout and lease liabilities repayment. In 9-month period of 2023, liquidity ratio was 3.1 times, decreasing from the same period of 2022 which was 3.2 times. Quick liquidity ratio in 9-month period of 2023 was 1.2 times, increasing from the same period of 2022, which was 1.3 times. By the end of fiscal period, 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 7.0 times, increasing from the same period of 2022 which was 6.8 times, while the average debt collection period was 52 days, decreasing from the same period of 2022 which was 54 days.](#)

Moreover, for trade account receivables management, the Company was attentive about credit release and payment tracking by monitoring regularly.

The Inventory turnover ratio was 2.5 times while the average product sales period is 146 days, increasing from the same period of 2022. Additionally, the payable turnover ratio is 6.8 times and repayment period is 54 days, which was increased from the same period of 2022 which was 51 days.

15. Disclosure of Statement on Page 33 - 35 (1.8.2. Competition Conditions, Business Trends, and Future Business Plans)

1.8.2. Competition Conditions, 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.

Susunn Smart Solution Company Limited (SUSUNN) 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. However, the Business is currently in the process of gradually reducing its solar operations to mitigate conflicts of interest due to the similarity of solar business operations with other companies within the SCC group.

Nevertheless, both SUSUNN and COTTO still need to carry out certain necessary operations to maintain credibility and the corporate image, as well as to prevent customer service complaints. Starting from October 3, 2023, SUSUNN and COTTO have ceased accepting new customers for solar installation services, as well as all marketing and sales activities related to solar installation. For existing customers who have already signed the agreement, SUSUNN and COTTO will continue to provide solar installation services in accordance with their agreements. For customers who have initiated contact and are in the decision-making or contracting process, SUSUNN and COTTO will proceed to enter into the agreement and provide solar installation services according to the terms of those agreements. As of June 30, 2023, there are customers who have already entered into contracts, as well as customers in the process of finalizing contracts, totaling 21 agreements, and 251 customers in the process of communication and decision-making. The aforementioned agreement will reach the warranty period by the year 2028 or within 5 years after the services are delivered. Both SUSUNN and COTTO will continue to place orders with suppliers to support customers who are still bound by agreements. SUSUNN and COTTO will also coordinate with suppliers when customers require maintenance and repairs for their solar panels according to the warranty conditions stipulated in the agreements. Suppliers will directly provide maintenance and repair services to customers when needed.

[Remark: In 2021 – 2022, SUSUNN and COTTO had a proportion of the number of customers who entered into contracts for the installation of solar power equipment relative to the number of customers who engaged in negotiations of 5.2% – 6.5%.](#)

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 SET 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.

16. Disclosure of Statement on Page 36 (3.4.1. Common Directors and/or Executives)

As of October 27, 2023, the Tender Offeror and the Business have common directors and executives, detailed as follows:

No.	Name	Position in the Business	Position in the Tender Offeror
1.	Mr. Nithi Patarachoke	Chairman of the Board of Directors / Chairman of the Executive Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	Vice Chairman of the Board of Directors / Chairman of the Nomination, Remuneration and Corporate Governance Committee / Member of the Executive Committee
2.	Mr. Numpol Malichai	Director / Member of the Executive Committee / Managing Director	Director / Member of the Executive Committee / Chief Executive Officer and Managing Director
3.	Mr. Kittiphong Photaranon	Director / Member of the Executive Committee	Chief Operation and Technology Officer
4.	Mr. Chaovalit Ekabut	Director	Director / Member of the Nomination, Remuneration and

No.	Name	Position in the Business	Position in the Tender Offeror
			Corporate Governance Committee
5.	Mrs. Voranun Sodanin	Chief Financial Officer	Chief Accounting Officer

Source: Form 247-4

[In addition, the Tender Offeror has appointed 6 directors out of a total of 7 members on the Board of Directors \(excluding independent directors\). This appointment is proportional to the shareholding in the Business.](#)

17. Amendment / Disclosure of Statement on Page 37 - 38 (3.4.2. Related Transactions between the Tender Offeror, the Business and its subsidiaries)

Existing Statement

For the year ended December 31, 2022 and 6-month period ended June 30, 2023, the Business and its subsidiaries entered into the related transactions with the Tender Offeror and its subsidiaries as follows:

Type of transaction	Company with related transactions	Value of related transactions (THB million)	
		Year ended December 31, 2022	6-month period ended June 30, 2023
1. Revenue of the Business and the subsidiaries			
Revenue from sale of goods and services	SCG Decor Public Company Limited	0.1	-
	Siam Sanitary Ware Company Limited	-	-
	Siam Sanitary Ware Industry Company Limited	32.4	13.3
	Siam Sanitary Ware Industry (NongKhae) Company Limited	25.8	5.8
	Siam Sanitary Fitting Company Limited	4.5	8.5
	Prime Group Joint Stock Company	0.1	-
	Prime - Vinh Phuc Joint Stock Company	0.6	-
	Prime Dai Loc Joint Stock Company	0.3	-
	Prime Dai Viet Joint Stock Company	0.2	-
	Mariwasa-Siam Ceramics, Inc.	60.1	22.1
Other income	Siam Sanitary Ware Company Limited	0.1	1.0
	Siam Sanitary Ware Industry Company Limited	2.7	1.8
	Siam Sanitary Ware Industry (NongKhae) Company Limited	0.2	0.1
	Prime - Vinh Phuc Joint Stock Company	0.7	-
	Prime Dai Loc Joint Stock Company	0.8	-
	Prime Dai Viet Joint Stock Company	0.5	-
	PT Keramika Indonesia Assosiasi, Tbk	0.2	-
	Mariwasa-Siam Ceramics, Inc.	0.2	-
2. Purchase and Expenses			
Purchase and Expenses	SCG Decor Public Company Limited	3.4	2.4
	Siam Sanitary Ware Industry Company Limited	24.0	13.0
	Siam Sanitary Ware Industry (NongKhae) Company Limited	-	0.0
	Prime Trading, Import and Export One Member Limited Liability Company	220.3	140.5
	Mariwasa-Siam Ceramics, Inc.	0.3	-
3. Revenue from renting of assets			
Rent and Service fee	Siam Sanitary Ware Industry Company Limited	5.5	3.7
Rent	SCG Decor Public Company Limited	1.3	3.1

Amended Statement

For the year ended December 31, 2022 and 9 ~~6~~-month period ended September ~~June~~ 30, 2023, the Business and its subsidiaries entered into the related transactions with the Tender Offeror and its subsidiaries as follows:

Type of transaction	Company with related transactions	Value of related transactions (THB million)	
		Year ended December 31, 2022	<u>9</u> 6 -month period ended <u>September</u> June 30, 2023
1. Revenue of the Business and the subsidiaries			
Revenue from sale of goods and services <u>e.g. Sales of ceramic tiles and decorated surfaces. Solar cell installation service. etc.</u>	SCG Decor Public Company Limited	0.1	-
	Siam Sanitary Ware Company Limited	-	-
	Siam Sanitary Ware Industry Company Limited	32.4	<u>38.0</u> 43.3
	Siam Sanitary Ware Industry (NongKhae) Company Limited	25.8	<u>20.2</u> 5.8
	Siam Sanitary Fitting Company Limited	4.5	<u>15.2</u> 8.5
	Prime Group Joint Stock Company	0.1	-
	Prime - Vinh Phuc Joint Stock Company	0.6	-
	Prime Dai Loc Joint Stock Company	0.3	-
	Prime Dai Viet Joint Stock Company	0.2	-
	Mariwasa-Siam Ceramics, Inc.	60.1	<u>31.0</u> 22.4
Other income <u>e.g. Support service fee. Scrap grinding service fee. etc.</u>	Siam Sanitary Ware Company Limited	0.1	<u>1.4</u> 1.0
	Siam Sanitary Ware Industry Company Limited	2.7	<u>2.9</u> 1.8
	Siam Sanitary Ware Industry (NongKhae) Company Limited	0.2	0.1
	Prime - Vinh Phuc Joint Stock Company	0.7	-
	Prime Dai Loc Joint Stock Company	0.8	-
	Prime Dai Viet Joint Stock Company	0.5	-
	PT Keramika Indonesia Assosiasi, Tbk	0.2	-
	Mariwasa-Siam Ceramics, Inc.	0.2	-
2. Purchase and Expenses			
Purchase and Expenses <u>e.g. purchase of ceramic tiles and decorated surfaces. shared</u>	Siam Sanitary Ware Company Limited	3.4	<u>3.9</u> 2.4
	Siam Sanitary Ware Industry Company Limited	24.0	<u>22.4</u> 13.0
	Siam Sanitary Ware Industry (NongKhae) Company Limited	-	0.0

Type of transaction	Company with related transactions	Value of related transactions (THB million)	
		Year ended December 31, 2022	9 6-month period ended September June 30, 2023
service fee, selling & distribution expense, etc.	Prime Trading, Import and Export One Member Limited Liability Company	220.3	255.6 140.5
	Mariwasa-Siam Ceramics, Inc.	0.3	-
3. Revenue from renting of assets			
Area Rent and Service fee e.g. area rental and service fee for products placement etc.	Siam Sanitary Ware Industry Company Limited	5.5	5.5 7
Area Rental Fee e.g. area rental fee for R&D center etc.	SCG Decor Public Company Limited	1.3	5.2 1

18. Disclosure of Statement on Page 40 - 41 (4.1. Reasons to accept and/or reject the Tender Offer)

(1) Appropriateness of the Offer Price

IFA has an opinion that the appropriate methods for evaluating the Company's shares are Adjusted Book Value Approach and Discounted Cash Flow Approach. The evaluated price range of ordinary shares of the Company is between THB 2.24 – 2.39 per share. Therefore, IFA is of the opinion that the Offer Price of THB 2.40 per share is an appropriate price, since the Offer Price is higher than the appropriate price range evaluated by IFA.

Since, SCGD was granted waivers from the Takeover Panel from applying rules on tender offer price for delisting of securities, SCGD's Tender Offer Price does not required to be higher than the highest price calculated according to the criteria in Clause 56 of the Notification No. Tor Chor. 12/2554. [Since this Tender Offer to delist the business's securities from being listed securities on the SET is for the business restructuring plan within the Company group. COTTO's shareholders who accept the Tender Offer will receive consideration in newly issued shares of SCGD, which will still have liquidity for trading on the SET. SCGD newly issued shares Offer Price will be obtained from the book building process which is transparent and not distorted.](#)

Nonetheless, in the case of considering the calculation specified in Clause 56 of the Notification No. Tor Chor. 12/2554, the Offer Price at THB 2.40 per share is not lower than the highest price calculated based on criteria in Clause 56 of the Notification No. 12/2554 as follows:

No.	Criteria followed the Clause 46 of the Notification No. Tor Chor 12/2544	Price (THB/share)
1	The highest price at which the Tender Offeror and persons under Section 258 of the Tender Offeror has acquired the ordinary shares of the Company during a 90-day period before the date on which the tender offer document is submitted to the SEC	N.A.

No.	Criteria followed the Clause 46 of the Notification No. Tor Chor 12/2544	Price (THB/share)
2	The weighted average market price of the Company's shares during 5 business days before the date on which the Company's board of directors grant approval for submission of the delisting of the Company's shares from being listed securities on the SET for the shareholders' meeting's consideration (March 23, 2023 – March 29, 2023)	2.19
3	The Company's net asset value calculated based on the book value that has been adjusted to reflect the latest market value of the Company's assets and liabilities	2.36
4	The fair value of the Company's shares as appraised by the independent financial advisor	2.24 – 2.39

In general, the Tender Offeror must have a cash alternative for consideration to shareholders of the Company. Nonetheless, the Tender Offeror was granted a waiver from the Takeover Panel so that the Tender Offer can be made with no cash alternative. In this regard, the swap ratio must be calculated based on the fair value, reflecting the impact of the claim against KIA, as mentioned above. Additionally, the Tender Offeror must sufficiently disclose information and progress regarding the mentioned claim in the financial statements' notes and in the securities offering document and delist the Company's shares from being listed securities in the SET. The shareholders of the Company accepting the Tender Offer will receive the newly issued shares of SCGD as the consideration and will become the shareholder of SCGD and will be able to trade the Shares Consideration on the SET after the IPO is completed. On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share (the "Preliminary IPO Price Range"). Therefore, the Swap Ratio is within a range of 4.6667 – 6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range ("Final IPO Price Range") which will be determined in the book building process which will be carried out during the Tender Offer period. Such Final IPO Price Range will be within the Preliminary IPO Price Range, which the Tender Offeror will announce the Final IPO Price Range in approximately 3rd week of November 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the Final IPO Price Range and the swap ratio which calculated based on such Final IPO Price Range via the electronic platform of the SET. [On November 21, 2023, the Company received the Amendment or Additional of Information in the Tender Offer \(Form 247-6-Kor\) from SCGD, which announced the period for the Tender Offer for the Company's securities from November 1, 2023 to December 6, 2023 is the final offer period which will not be extended. Moreover, SCGD has announced that the Final IPO Price Range of SCGD is THB 11.20 per share – THB 11.50 per share and the final Swap Ratio as consideration for the Tender Offer for all securities of COTTO is within a range of 4.6667 – 4.7917 of COTTO's shares \(with a par value of THB 1.00 each\) per 1 newly issued shares of SCGD \(with a par value of THB 10.00 each\).](#) The final Swap Ratio will be known after the end of the Tender Offer period when there is a final IPO price, which the Tender Offeror will announce the final IPO price in approximately 1st week of December 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender

Offeror, together with the Business and SCC, will announce the final IPO price and the Swap Ratio via the electronic platform of the SET as well.

In addition, IFA did not evaluate the fair value of SCGD's shares in evaluating the appropriateness of Share Swap Ratio between SCGD and COTTO due to the reason that the IPO price of SCGD is comparable to the market price for newly issued SCGD's shares determined by institutional investors through the book building process by securities company. This method is also widely recognized as a fair market pricing method for the IPO, internationally. Therefore, the Book Building Price Range and Share Swap Ratio would be the most appropriate method in evaluating SCGD's shares.

19. Amendment / Disclosure of Statement on Page 43 - 44 (4.1. Reasons to accept and/or reject the Tender Offer)

Existing Statement

(3) Impacts on the shareholders in the event of accepting the Tender Offer

The shareholders who accept this Tender Offer will receive newly issued ordinary shares of SCGD as considerations from the Tender Offeror and become shareholders of SCGD, who is the parent company. According to the consolidated pro-forma financial statements as of 6-month period ended June 30, 2023, SCGD has the total assets, shareholders' equity, and total revenue of THB 40,935.3 million, THB 20,233.9 million, and THB 14,640.7 million, respectively, which is 343.58%, 224.70%, and 212.26% compared to COTTO. In this regard, SCGD is a flagship company of SCC group for floor tiles, wall tiles and bathroom business in Thailand and overseas, that is an 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 shareholders of the parent company whose size is larger than the Company and 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 SCGD (after listed in the SET) higher than that of COTTO. In conclusion, being a direct shareholder in SCGD should bring more benefits to COTTO's shareholders. In addition, the acceptance of this tender offer is considered an option that allows minor shareholders of COTTO to acquire shares in SCGD, the parent company of COTTO, which has better business operations potential.

Amended Statement

(3) Impacts on the shareholders in the event of accepting the Tender Offer

The shareholders who accept this Tender Offer will receive newly issued ordinary shares of SCGD as considerations from the Tender Offeror and become shareholders of SCGD, who is the parent company. According to the consolidated pro-forma financial statements as of ~~9~~ 6-month period ended ~~September~~ June 30, 2023, SCGD has the total assets, shareholders' equity, and total revenue of THB ~~41,054.4~~ ~~40,935.3~~ million, THB ~~20,450.8~~ ~~20,233.9~~ million, and THB ~~22,000~~ ~~14,640.7~~ million, respectively, which is ~~338.88~~ ~~343.58~~%, ~~168.81~~ ~~224.70~~%, and ~~210.44~~ ~~212.26~~% compared to COTTO. In this regard, SCGD is a flagship company of SCC group for floor tiles, wall tiles and bathroom business in Thailand and overseas, that is an 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 shareholders of the parent company whose size is larger than the Company and 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 SCGD (after listed in the SET) higher than that of COTTO. In conclusion, being a direct shareholder in SCGD should bring more benefits to COTTO's shareholders. In addition, the acceptance of this tender offer is considered an option that allows minor shareholders of COTTO to acquire shares in SCGD, the parent company of COTTO, which has better business operations potential.

20. Disclosure of Statement on Page 44 - 45 (4.3.2. Business Status)

4.3.2. Business Status

According to Form 247-4, after the completion of the Tender Offer and the subsequent delisting of the Business's shares from the SET, the Business will no longer maintain its status as a listed company on the SET. However, it will retain its position as a public company limited and continue its operations as usual.

Furthermore, the Tender Offeror has plans to proceed with the internal restructuring of subsidiary companies engaged in core businesses after being listed on the SET. This may impact the status of the Business, for instance, amalgamation between the Business and other subsidiaries engaged in core businesses of the Tender Offeror [such as Bathroom business, etc.](#) In such cases, shareholders of the Business who do not accept the Tender Offer in this round and remain shareholders in the Business may need to convert their shareholding to hold shares in the new company formed as a result of the amalgamation, [instead of holding shares in the Business which will be ceased to exist as a juristic entity after the public company registrar accepted the amalgamation.](#) Any restructuring will be carried out in compliance with relevant laws and regulations, including articles of association of the Business, Board of Directors' resolutions, and/or shareholders' resolutions of the Business (as applicable). [In order to the amalgamation, approval must be obtained at a shareholders' meeting of the merging companies, with at least three-fourths of the total votes from the attending shareholders who have the right to vote. Additionally, the company shall arrange for the purchaser to buy shares from shareholders who vote against the amalgamation at a price determined by an independent appraiser appointed by both parties etc.](#) In such a case of amalgamation, the Business will cease to exist as a legal entity and a new legal entity will be established, consolidating the assets, liabilities, rights, and responsibilities of the companies being amalgamated.

After the completion of this Tender Offer and subsequent delisting of the Business's shares from the SET, the Business will retain its status as a public company limited. The Business will continue its obligation to disclose and provide information in accordance with the Public Limited Companies Act of 1992 (B.E. 2535) (as amended). Nevertheless, the disclosure obligations applicable to listed companies under securities laws, including Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, will no longer apply. Consequently, the Business's directors, executives, accountants, and related parties will not be obligated to prepare and disclose

reports on securities holdings as stated in the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2018 Re: the preparation of reports on changes in securities and futures holdings by directors, executives, accountants, planners, and management personnel (as amended).

Furthermore, after the completion of this Tender Offer and subsequent delisting of the Business's shares from the SET, if the company has other shareholders who are not the Tender Offeror, individuals acting in concert with the tender offeror (Concert Party), and persons as defined in Section 258 of the aforementioned parties, holding shares collectively not exceeding 5.00% of the total voting rights of the Business, or if there are not more than 100 shareholders holding shares collectively, it will result in: (1) the Business will cease the duty of preparing and submitting financial status and operational performance reports to the Office of the Securities and Exchange Commission ("SEC") according to the Securities and Exchange Commission's Announcement No. TorJor. 44/2556 regarding the criteria, conditions, and procedures for reporting the disclosure of financial status and operational results of companies that have issued securities, and (2) the Business, including its board of directors and management, will no longer be subject to the regulations regarding the management of companies that have issued securities as stipulated in Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended). This includes activities such as transactions involving connected parties, significant transactions of the Business, and the obligations to report on the interest of directors and executives.

21. Disclosure of Statement on Page 46 - 47 (4.3.3.1 The Objectives for Conducting the Business of the Business)

4.3.3.1 The Objectives for Conducting the Business of the Business

According to Form 247-4, within the 12 months following the completion of the Tender Offer period, the Tender Offeror does not plan to make significant changes to the Business's objectives. [The Business will continue its operation as a manufacturer and distributor of floor and wall tiles, as well as other decorated surface materials as the same.](#)

However, the Tender Offeror has plans to proceed with the internal restructuring of subsidiary companies engaged in core businesses after being listed on the SET. This may impact the status of the Business. For instance, amalgamation between the Business and other subsidiaries engaged in core businesses of the Tender Offeror [such as Bathroom business, etc.](#) In such cases, shareholders of the Business who do not accept the Tender Offer in this round and remain shareholders in the Business may need to convert their shareholdings to hold shares in the new company formed as a result of the amalgamation, [instead of holding shares in the Business which will be ceased to exist as a juristic entity after the public company registrar accepted the amalgamation.](#) Any restructuring will be carried out in compliance with relevant laws and regulations, including articles of association of the Business, Board of Directors' resolutions, and/or shareholders' resolutions of the Business (as applicable). [In order to the amalgamation, approval must be obtained at a shareholders' meeting of the merging companies, with at least three-fourths of the total votes from the attending shareholders who have the right to vote. Additionally, the company shall arrange for the purchaser](#)

[to buy shares from shareholders who vote against the amalgamation at a price determined by an independent appraiser appointed by both parties etc.](#) In such a case of amalgamation, the Business will cease to exist as a legal entity and a new legal entity will be established, consolidating the assets, liabilities, rights, and responsibilities of the companies being amalgamated.

22. Amendment / Disclosure of Statement on Page 47 - 48 (4.3.3.3. Investment Expansion Plan)

Existing Statement

4.3.3.3. Investment Expansion Plan

According to Form 247-4, During the 12 months following the completion of the Tender Offer period, the Tender Offeror has plans to expand the business investment in line with the business operation plan, such as energy cost reduction projects, machinery upgrades in the factories, investment projects to expand production capacity, including encompasses products with added value, new products related to surface decoration materials, and other relevant products and/or adjust or expand the network or retail outlets for product distribution. However, the Tender Offeror will carefully consider the current business investment policies or plans in detail. The Tender Offeror may further evaluate additional business investments beyond the regular business operation plan (including acquiring businesses or additional assets). If there are business opportunities or suitable investment prospects, or in the event of significant changes in market conditions, competition dynamics, or the business of the Business, or other necessary changes, the Tender Offeror may review and adjust investment plans as necessary and appropriate to benefit both the Business and the Tender Offeror overall.

Opinion of the Board of Directors of the Company

The Board of Directors of the Company has opinion, in alignment with IFA's opinion, that the investment expansion plan of the Tender Offeror is in line with the business operation plan, such as energy cost reduction projects, machinery upgrades in the factories, investment projects to expand production capacity, including encompasses products with added value, new products related to surface decoration materials, and other relevant products and/or adjust or expand the network or retail outlets for product distribution. However, in the future, the Tender Offeror may adjust investment plans if there are significant changes in economic conditions.

Amended Statement

4.3.3.3. Investment Expansion Plan

According to Form 247-4, During the 12 months following the completion of the Tender Offer period, the Tender Offeror has plans to expand the business investment in line with the business operation plan, such as

- energy cost reduction projects, [such as Solar cell installation project, which energy produced will be used in the manufacturing line, Hot Air Generator \(HAG\) project, Biomass project which such energy will be used to generate hot air for clay powder process which could lower the energy cost.](#)
- machinery upgrades in the factories, [in order to improve manufacturing efficiency and increase competitiveness as well as improving warehouse workflows.](#)
- investment projects to expand production capacity, [including Big size tile 60x60 and SPC production facility in order to meet the demand of customers and/or enhance distribution channels or own retail store, etc.](#)

~~including encompasses products with added value, new products related to surface decoration materials, and other relevant products and/or adjust or expand the network or retail outlets for product distribution. For such investments, the Tender Offeror may use proceed receiving from the IPO together with the Business' working capital, as deem appropriate, for the benefit of the Business and the Tender Offeror in overall.~~

However, the Tender Offeror will carefully consider the current business investment policies or plans in detail. The Tender Offeror may further evaluate additional business investments beyond the regular business operation plan (including acquiring businesses or additional assets). If there are business opportunities or suitable investment prospects, or in the event of significant changes in market conditions, competition dynamics, or the business of the Business, or other necessary changes, the Tender Offeror may review and adjust investment plans as necessary and appropriate to benefit both the Business and the Tender Offeror overall.

Opinion of the Board of Directors of the Company

The Board of Directors of the Company has opinion, in alignment with IFA's opinion, that the investment expansion plan of the Tender Offeror is in line with the business operation plan, such as energy cost reduction projects, machinery upgrades in the factories, investment projects to expand production capacity, [including encompasses products with added value, new products related to surface decoration materials, and other relevant products](#) and/or adjust or expand the [Business's](#) network or retail outlets for product distribution. However, in the future, the Tender Offeror may adjust investment plans if there are significant changes in economic conditions.

23. Disclosure of Statement on Page 50 (4.3.4. Connected Transaction)

According to Form 247-4, currently, the Business has established policies, regulations, and approval processes of connected transaction in accordance with the rules and requirements of the SET and the SEC to prevent conflicts of interest of connected transactions between the Business and its subsidiaries, affiliated companies, related parties, and/or individuals that may pose conflicts. Presently, the Business has connected transactions with the Tender Offeror or persons under Section 258 of the Tender Offeror, specifically as outlined in Section 2, Clause 4.4.2 regarding connected transactions^{1/}. However, such connected transactions are in line with the business conditions and/or financial status of the Business, taking into account the necessity and reasonableness of the transactions and their significance to the Business's operations and benefits. The Tender

Offeror foresees that, post the Business's acquisition, the trajectory of connected transactions between the Business and the Tender Offeror or persons under Section 258 of the Tender Offeror will align with the normal course of business for the Business.

Nonetheless, following the restructuring and the issuance of this Tender Offer, the Business's shares will be delisted from the SET. The Business may no longer be obligated to comply with the regulations regarding related party transactions as specified by securities and exchange laws, including regulations, announcements, orders, or directives of the SEC and the SET. Consequently, minority shareholders of the Business may be impacted by not receiving relevant information regarding transactions with related parties that the Business is required to disclose as per the criteria of being a listed company. This may result in less timely and less frequent updates compared to when the Business maintained its status as a listed entity on the SET. [Nevertheless, the Business will continuously comply with related party transaction policy of SCGD as a subsidiary of SCGD.](#)

Remark: 1/ As shown in this Form 250-2 Clause 3.4.2 Related Transactions

IMAPDM273/2023

November 30, 2023

Subject: The 1st Amendment of Opinion of Independent Financial Advisor on the Tender Offer for Securities

To: The Office of the Securities and Exchange Commission,
Listing Department of the Stock Exchange of Thailand, and
Shareholders of SCG Ceramics Public Company Limited

As the Independent Financial Advisor, Discover Management Company Limited has provided the Opinion of the Independent Financial Advisor report on the Tender Offer of SCG Ceramics Public Company Limited disclosed on November 16, 2023. However, there are some amendments on the report that need to be disclosed to the Securities and Exchange Commission, Stock Exchange of Thailand, the shareholders and investors with detail as per attached.

Please be informed accordingly

(Mr. Vuthichai Tumasaroj)
Director

(Miss. Kanokporn Pongjetanapong)
Director

Opinion of Independent Financial Advisor on the Tender Offer for the Securities of
SCG Ceramics Public Company Limited 1st Amendment

1. Amendment / Disclosure on Page 3 Abbreviation

Existing Statement

Meaning	Abbreviation
Offer price of THB 2.40 (two point four Baht) per each ordinary share	: Offer Price
The consideration will be made by the Tender Offeror with the Shares Consideration and there will be no cash alternative. In this regard, the swap ratio of the Business's shares and the Shares Consideration will be calculated by Offer Price divided by the final IPO price in respect of the Shares Consideration to be determined in the IPO process	: the Swap Ratio
On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share	: the Preliminary IPO Price Range
The Swap Ratio is within a range of 4.6667 – 6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range	: Final IPO Price Range
The final IPO price of SCGD which will be derived from the book-building process in the future	: the IPO Shares Price

Amendment Statement

Meaning	Abbreviation
Offer price of THB 2.40 (two point four Baht) per each ordinary share	: Offer Price
The consideration will be made by the Tender Offeror with the Shares Consideration and there will be no cash alternative. In this regard, the swap ratio of the Business's shares and the Shares Consideration will be calculated by Offer Price divided by the final IPO price in respect of the Shares Consideration to be determined in the IPO process divided by Offer Price	: the Swap Ratio
On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share which the Swap Ratio is within a range of 4.6667 – 6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range	: the Preliminary IPO Price Range
The Swap Ratio is within a range of 4.6667—6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par	: Final IPO Price Range

Meaning	Abbreviation
<p>value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range</p> <p>On November 21, 2023, the Company received the Amendment or Additional of Information in the Tender Offer (Form 247-6-Kor) from SCGD, which announced the period for the Tender Offer for the Company's securities from November 1, 2023 to December 6, 2023 is the final offer period which will not be extended. Moreover, SCGD has announced that the Final IPO Price Range of SCGD is THB 11.20 per share – THB 11.50 per share and the final Swap Ratio as consideration for the Tender Offer for all securities of COTTO is within a range of 4.6667 – 4.7917 of COTTO's shares (with a par value of THB 1.00 each) per 1 newly issued share of SCGD (with a par value of THB 10.00 each).</p>	
<p>The final IPO price of SCGD which will be derived from the book-building process in the future</p>	<p>: the IPO Shares Price</p>

2. Disclosure of Statement on Page 8 – 10 (Executive Summary)

In this regard, the Tender Offeror is subject to several conditions and such conditions have been duly fulfilled, as follows:

- 1) The Tender Offeror was granted waivers for the tender offer rules from the Takeover Panel on March 28, 2023 which include:
 - 1.1) A waiver to allow the exclusion of using delisting tender offer price criteria provided that the determining of the delisting tender offer price of securities, when calculating the swap ratio, must reflect the fair value of COTTO shares and the share price of the Tender Offeror must reflect the impact of the potential liability from the claim against the Tender Offeror's overseas subsidiary, i.e., PT Keramika Indonesia Assosiasi Tbk (KIA);
 - 1.2) A waiver to allow the exclusion of tender offer price criteria that require at least one cash alternative. This means that the Tender Offeror can conduct the tender offer without having to provide cash as an alternative (No Cash Alternative). In this regard, the swap ratio must be calculated based on the fair value, reflecting the impact of the claim against KIA, as mentioned above. Additionally, the Tender Offeror must sufficiently disclose information and progress regarding the mentioned claim in the financial statements' notes and in the securities offering document;
 - 1.3) A waiver for the requirement to determine the tender offer price based on the valuation of compensation paid in a non-cash form, as assessed by financial advisors. In this case, the consideration to be paid in exchange for shares will be the newly issued shares of the Tender Offeror;
 - 1.4) A waiver to exempt the Tender Offeror from conducting an offer to purchase securities and providing tender offer documents to the Business shareholders in other jurisdictions which

doing so would result in the Tender Offeror's violation of the laws of such jurisdictions or an imposition of an additional duty on the Tender Offeror under such laws due to the conducting of the Tender Offer. In this regard, the Tender Offeror must ensure that the Business discloses this matter in a notice of meeting that the Tender Offeror will not deliver the tender offer and tender offer documents to the Business shareholders in other jurisdictions which doing so would result in the Tender Offeror's violation of the laws of such jurisdictions and provides a clear notification for shareholders to follow up on this matter by themselves in order to protect their rights. [The Business has disclosed in the notice of extraordinary shareholder's meeting No.1/2023 that, the Tender Offeror shall not submit or distribute documents related to the Tender Offer into countries where such documents may cause the Tender Offeror to violate the laws or create additional obligations for the Tender Offeror beyond those required by the laws of that country, in addition to fulfilling legal or regulatory obligations in Thailand.](#) Additionally, the disclosure must be made through channels, [such as the Offeror's website and the Bloomberg platform etc.](#) that allow shareholders to closely monitor the information to protect their rights to the fullest extent possible in two periods comprising; at the beginning of the tender offer and during the final tender offer period. It should be noted that the content and manner of disclosure must not violate the laws of those foreign countries;

- 1.5) A waiver to reduce the tender offer period after the announcement of the final offer period (Final day) from no less than 15 business days to no less than 10 business days;
 - 1.6) A waiver to allow the inclusion of an additional cause for terminating the tender offer, under the conditions that this termination is triggered by (1) an unsuccessful IPO and (2) the Tender Offeror's failure to meet the requirements as stipulated by the SET, provided that these causes are beyond the control of the Tender Offeror; and
 - 1.7) A waiver to allow the cancellation of the tender offer after the end of the tender offer period if the IPO is unsuccessful.
- 2) The Business Extraordinary General Meeting of Shareholders No. 1/2023 held on May 23, 2023 resolved to delist the securities with the votes of not less than three-fourths of the total number of issued and paid-up shares of the Business. Furthermore, no shareholders of the Business holding in total more than 10% of total number of issued and paid-up shares of the Business opposed the delisting, in accordance with the delisting requirement of the SET. [The approval from the Business's shareholders accounted for 87.57% of total number of issued and paid-up shares of the Business.](#)

[while the disapproval from the shareholders accounted for 0.01% of total number of issued and paid-up shares of the Business.](#)

- 3) The Tender Offeror's Extraordinary General Meeting of Shareholders No. 3/2023 held on June 2, 2023 resolved to approve the conversion from a limited company to a public company limited which also included the capital increase and the issuance and allocation of the Tender Offeror's newly issued ordinary shares to the Business shareholders as consideration for the tender offer and the IPO.
- 4) The SET has approved the delisting of the Business shares from the SET on July 18, 2023. However, the delisting is contingent upon the Tender Offeror having completed the tender offer process for the Business in compliance with the Securities and Exchange Commissioners' requirements before the SET can determine the delisting date. Additionally, the Business is required to report the results of the tender offer within 5 business days following the completion of the tender offer period to allow the SET to make necessary announcements to investors.
- 5) The SEC has approved the Tender Offeror's application for the offer of its newly issued ordinary shares as consideration for the tender offer and the IPO on October 10, 2023 and the prospectus of the Tender Offeror becomes effective on October 27, 2023.

3. Amendment / Disclosure on Page 10 – 12 (Executive Summary)

Existing Statement

In this regard, SCGD has submitted the Tender Offer (Form 247-4) on October 27, 2023. On the date of submission of the Tender Offer, the Business has only one type of securities being ordinary shares where the Business has a total of 5,962,621,233 ordinary shares with a par value of THB 1.00 per share. Each ordinary share of the Business carries 1 vote. The Tender Offeror holds an aggregate of 4,934,046,562 shares in the Business, equivalent to 82.75% of the total issued and paid-up shares of the Business. The Tender Offeror will offer to purchase all the remaining ordinary shares of the Business which are held by other shareholders in a total amount of 1,028,574,671 shares which are approximately 17.25% of the total issued and paid-up shares of the Business, approximately 17.25% of the total voting rights of the Business.

The tender offer price is THB 2.40 (two point four Baht) per each ordinary share (the "Offer Price") where by such price is the final Offer Price which will not be changed (unless falling under the condition(s) in Clause 8 of Form 247-4).

The consideration will be made by the Tender Offeror with the Shares Consideration and there will be no cash alternative. In this regard, the swap ratio of the Business's shares and the Shares Consideration will be calculated by Offer Price divided by the final IPO price in respect of the Shares Consideration to be determined in the IPO process (the "Swap Ratio"). On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share (the "Preliminary IPO Price Range"). Therefore, the Swap Ratio is within a range of 4.6667 – 6.2500 of the

Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range ("Final IPO Price Range") which will be determined in the book building process which will be carried out during the Tender Offer period. Such IPO price range will be within the Preliminary IPO Price Range, which the Tender Offeror will announce the Final IPO Price Range in approximately 3rd week of November 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the Final IPO Price Range and the swap ratio which calculated based on such Final IPO Price Range via the electronic platform of the SET. The final Swap Ratio will be known after the end of the Tender Offer period when there is a final IPO price, which the Tender Offeror will announce the final IPO price in approximately 1st week of December, 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the final IPO price and the Swap Ratio via the electronic platform of the SET as well.

The fractions of shares from the allocation of the Shares Consideration as consideration to the shareholders of the Business according to the final Swap Ratio will be rounded down and no compensation will be made. The tender offer period is a total of 25 business days from November 1, 2023 to December 6, 2023 on every business day for accepting to purchase securities, from 9.00 hours to 16.00 hours where such period is not the final offer period and the Tender Offeror may extend the tender offer period. In this regard, the Business has been granted a waiver from the SET to delist its shares from being listed securities in the SET. The Tender Offeror may specify a consecutive tender offer period lasting not less than 25 business days and not more than 45 business days, as stipulated by the Securities and Exchange Commission's announcement No. TorChor. 12/2554

The Tender Offeror may lower the Offer Price or extend the Tender Offer period should, in the case of any event giving rise that has or may have a material adverse effect on the status or assets of the Business, and may amend the offer terms or extend the Tender Offer period to compete with any other person who submits a Tender Offer for the securities of the Business during the Tender Offer period.

The Tender Offeror may cancel the Tender offer upon the occurrence of any of the following events: 1) any event or action occurring after the submission of the Tender Offer to the SEC but before the end of the Tender Offer period that has or may have a material adverse effect on the status or assets of the Business where such event or action is not resulted from the Tender Offeror's action or any action for which the Tender Offeror must be responsible, or 2) any event that causes the application for the delisting to terminate.

Amendment Statement

In this regard, SCGD has submitted the Tender Offer (Form 247-4) on October 27, 2023. On the date of submission of the Tender Offer, the Business has only one type of securities being ordinary shares where the Business has a total of 5,962,621,233 ordinary shares with a par value of THB 1.00 per share. Each ordinary share of the Business carries 1 vote. The Tender Offeror holds an aggregate of 4,934,046,562 shares in the

Business, equivalent to 82.75% of the total issued and paid-up shares of the Business. The Tender Offeror will offer to purchase all the remaining ordinary shares of the Business which are held by other shareholders in a total amount of 1,028,574,671 shares which are approximately 17.25% of the total issued and paid-up shares of the Business, approximately 17.25% of the total voting rights of the Business.

The tender offer price is THB 2.40 (two point four Baht) per each ordinary share (the "Offer Price") where by such price is the final Offer Price which will not be changed (unless falling under the condition(s) in Clause 8 of Form 247-4).

The consideration will be made by the Tender Offeror with the Shares Consideration and there will be no cash alternative. In this regard, the swap ratio of the Business's shares and the Shares Consideration will be calculated by ~~Offer Price divided by~~ the final IPO price in respect of the Shares Consideration to be determined in the IPO process ~~divided by the offer price~~ (the "Swap Ratio"). In determining of the final IPO price, it will set at a fair price established through the book building process. This method involves querying the quantity of demand for the shares at various price levels from investors with characteristics as specified in the Notification of the Office of the Securities and Exchange Commission NorChor. 1/2545 at each price level. In this regard, the Tender Offeror has disclosed details and impacts related to the claims of the Indonesian government and PT Keramika Indonesia Assosiasi, a subsidiary of the Tender Offeror, in the Tender Offer documents and prospectus of the Tender Offeror for investors' consideration. On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share (the "Preliminary IPO Price Range"). Therefore, the Swap Ratio is within a range of 4.6667 – 6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range ("Final IPO Price Range") which will be determined in the book building process which will be carried out during the Tender Offer period. Such IPO price range will be within the Preliminary IPO Price Range, which the Tender Offeror will announce the Final IPO Price Range in approximately 3rd week of November 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the Final IPO Price Range and the swap ratio which calculated based on such Final IPO Price Range via the electronic platform of the SET. On November 21, 2023, the Company received the Amendment or Additional of Information in the Tender Offer (Form 247-6-Kor) from SCGD, which announced the period for the Tender Offer for the Company's securities from November 1, 2023, to December 6, 2023, is the final offer period which will not be extended. Moreover, SCGD has announced that the Final IPO Price Range of SCGD is THB 11.20 per share – THB 11.50 per share and the final Swap Ratio as consideration for the Tender Offer for all securities of COTTO is within a range of 4.6667 – 4.7917 of COTTO's shares (with a par value of THB 1.00 each) per 1 newly issued share of SCGD (with a par value of THB 10.00 each). The final Swap Ratio will be known after the end of the Tender Offer period when there is a final IPO price, which the Tender Offeror will announce the final IPO price in approximately 1st week of December, 2023 in the registration statement and prospectus and in the Tender Offeror's website.

The Tender Offeror, together with the Business and SCC, will announce the final IPO price and the Swap Ratio via the electronic platform of the SET as well.

The fractions of shares from the allocation of the Shares Consideration as consideration to the shareholders of the Business according to the final Swap Ratio will be rounded down and no compensation will be made. The tender offer period is a total of 25 business days from November 1, 2023 to December 6, 2023 on every business day for accepting to purchase securities, from 9.00 hours to 16.00 hours where such period is not the final offer period and the Tender Offeror may extend the tender offer period. [In this regard, the Tender Offeror has received a waiver from the Takeover Panel to allow it to announce the final offer period that has the remaining offer period after the date of announcement of not less than 10 business days. In the process of making a tender offer to purchase all securities in order to delist the business's shares from being listed securities on the SET, the In this regard, the Business has been granted a waiver from the SET to delist it shares from being listed securities in the SET.](#) The Tender Offeror may specify a consecutive tender offer period lasting not less than 25 business days and not more than 45 business days, as stipulated by the Securities and Exchange Commission's announcement No. TorChor. 12/2554

The Tender Offeror may lower the Offer Price or extend the Tender Offer period should, in the case of any event giving rise that has or may have a material adverse effect on the status or assets of the Business, and may amend the offer terms or extend the Tender Offer period to compete with any other person who submits a Tender Offer for the securities of the Business during the Tender Offer period.

The Tender Offeror may cancel the Tender offer upon the occurrence of any of the following events: 1) any event or action occurring after the submission of the Tender Offer to the SEC but before the end of the Tender Offer period that has or may have a material adverse effect on the status or assets of the Business where such event or action is not resulted from the Tender Offeror's action or any action for which the Tender Offeror must be responsible, or 2) any event that causes the application for the delisting to terminate.

4. Disclosure of Statement on Page 17 – 19 (2. Transaction Background)

In this regard, the Tender Offeror is subject to several conditions and such conditions have been duly fulfilled, as follows:

- 1) The Tender Offeror was granted waivers for the tender offer rules from the Takeover Panel on March 28, 2023 which include:
 - 1.1) A waiver to allow the exclusion of using delisting tender offer price criteria provided that the determining of the delisting tender offer price of securities, when calculating the swap ratio, must reflect the fair value of COTTO shares and the share price of the Tender Offeror must reflect the impact of the potential liability from the claim against the Tender Offeror's overseas subsidiary, i.e., PT Keramika Indonesia Assosiasi Tbk (KIA);
 - 1.2) 1.2) A waiver to allow the exclusion of tender offer price criteria that require at least one cash alternative. This means that the Tender Offeror can conduct the tender offer without having to provide cash as an alternative (No Cash Alternative). In this regard, the swap ratio must be calculated based on the fair value, reflecting the impact of the claim against KIA, as mentioned above. Additionally, the Tender Offeror must sufficiently disclose information and progress regarding the mentioned claim in the financial statements' notes and in the securities offering document;
 - 1.3) A waiver for the requirement to determine the tender offer price based on the valuation of compensation paid in a non-cash form, as assessed by financial advisors. In this case, the consideration to be paid in exchange for shares will be the newly issued shares of the Tender Offeror;

- 1.4) A waiver to exempt the Tender Offeror from conducting an offer to purchase securities and providing tender offer documents to the Business shareholders in other jurisdictions which doing so would result in the Tender Offeror's violation of the laws of such jurisdictions or an imposition of an additional duty on the Tender Offeror under such laws due to the conducting of the Tender Offer. In this regard, the Tender Offeror must ensure that the Business discloses this matter in a notice of meeting that the Tender Offeror will not deliver the tender offer and tender offer documents to the Business shareholders in other jurisdictions which doing so would result in the Tender Offeror's violation of the laws of such jurisdictions and provides a clear notification for shareholders to follow up on this matter by themselves in order to protect their rights. [The Business has disclosed in the notice of extraordinary shareholder's meeting No.1/2023 that, the Tender Offeror shall not submit or distribute documents related to the Tender Offer into countries where such documents may cause the Tender Offeror to violate the laws or create additional obligations for the Tender Offeror beyond those required by the laws of that country, in addition to fulfilling legal or regulatory obligations in Thailand.](#) Additionally, the disclosure must be made through channels, [such as the Offeror's website and the Bloomberg platform etc.](#) that allow shareholders to closely monitor the information to protect their rights to the fullest extent possible in two periods comprising; at the beginning of the tender offer and during the final tender offer period. It should be noted that the content and manner of disclosure must not violate the laws of those foreign countries;
 - 1.5) A waiver to reduce the Tender Offer period after the announcement of the final offer period (Final day) from no less than 15 business days to no less than 10 business days;
 - 1.6) A waiver to allow the inclusion of an additional cause for terminating the tender offer, under the conditions that this termination is triggered by (1) an unsuccessful IPO and (2) the Tender Offeror's failure to meet the requirements as stipulated by the SET, provided that these causes are beyond the control of the Tender Offeror; and
 - 1.7) A waiver to allow the cancellation of the Tender Offer after the end of the Tender Offer period if the IPO is unsuccessful.
- 2) The Business Extraordinary General Meeting of Shareholders No. 1/2023 held on May 23, 2023 resolved to delist the securities with the votes of not less than three-fourths of the total number of issued and paid-up shares of the Business. Furthermore, no shareholders of the Business holding in total more than 10% of total number of issued and paid-up shares of the Business opposed the delisting, in accordance with the delisting requirement of the SET. [The approval from the Business's shareholders accounted for 87.57% of total number of issued and paid-up shares of the Business, while the disapproval from the shareholders accounted for 0.01% of total number of issued and paid-up shares of the Business.](#)

- 3) The Tender Offeror's Extraordinary General Meeting of Shareholders No. 3/2023 held on June 2, 2023 resolved to approve the conversion from a limited company to a public company limited which also included the capital increase and the issuance and allocation of the Tender Offeror's newly issued ordinary shares to the Business shareholders as consideration for the Tender Offer and the IPO.
- 4) The SET has approved the delisting of the Business shares from the SET on July 18, 2023. However, the delisting is contingent upon the Tender Offeror having completed the Tender Offer process for the Business in compliance with the Securities and Exchange Commissioners' requirements before the SET can determine the delisting date. Additionally, the Business is required to report the results of the Tender Offer within 5 business days following the completion of the Tender Offer period to allow the SET to make necessary announcements to investors.
- 5) The SEC has approved the Tender Offeror's application for the offer of its newly issued ordinary shares as consideration for the Tender Offer and the IPO on October 10, 2023 and the prospectus of the Tender Offeror becomes effective on October 27, 2023.

5. Amendment / Disclosure on Page 19 - 21 (2. Transaction Background)

Existing Statement

In this regard, SCGD has submitted the Tender Offer (Form 247-4) on October 27, 2023. On the date of submission of the Tender Offer, the Business has only one type of securities being ordinary shares where the Business has a total of 5,962,621,233 ordinary shares with a par value of THB 1.00 per share. Each ordinary share of the Business carries 1 vote. The Tender Offeror holds an aggregate of 4,934,046,562 shares in the Business, equivalent to 82.75% of the total issued and paid-up shares of the Business. The Tender Offeror will offer to purchase all the remaining ordinary shares of the Business which are held by other shareholders in a total amount of 1,028,574,671 shares which are approximately 17.25% of the total issued and paid-up shares of the Business, approximately 17.25% of the total voting rights of the Business.

The tender offer price is THB 2.40 (two point four Baht) per each ordinary share (the Offer Price) where by such price is the final Offer Price which will not be changed (unless falling under the condition(s) in Clause 8 of Form 247-4).

The consideration will be made by the Tender Offeror with the Shares Consideration and there will be no cash alternative. In this regard, the swap ratio of the Business's shares and the Shares Consideration will be calculated by Offer Price divided by the final IPO price in respect of the Shares Consideration to be determined in the IPO process (the Swap Ratio). On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share (the Preliminary IPO Price Range). Therefore, the Swap Ratio is within a range of 4.6667 – 6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower

from the Preliminary IPO Price Range (Final IPO Price Range) which will be determined in the book building process which will be carried out during the Tender Offer period. Such IPO price range will be within the Preliminary IPO Price Range, which the Tender Offeror will announce the Final IPO Price Range in approximately 3rd week of November, 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the Final IPO Price Range and the swap ratio which calculated based on such Final IPO Price Range via the electronic platform of the SET. The final Swap Ratio will be known after the end of the Tender Offer period when there is a final IPO price, which the Tender Offeror will announce the final IPO price in approximately 1st week of December, 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the final IPO price and the Swap Ratio via the electronic platform of the SET as well.

The fractions of shares from the allocation of the Shares Consideration as consideration to the shareholders of the Business according to the final Swap Ratio will be rounded down and no compensation will be made. The tender offer period is a total of 25 business days from November 1, 2023 to December 6, 2023 on every business day for accepting to purchase securities, from 9.00 hours to 16.00 hours where such period is not the final offer period and the Tender Offeror may extend the tender offer period. In this regard, the Business has been granted a waiver from the SET to delist its shares from being listed securities in the SET. The Tender Offeror may specify a consecutive tender offer period lasting not less than 25 business days and not more than 45 business days, as stipulated by the Securities and Exchange Commission's announcement No. TorChor. 12/2554

The Tender Offeror may lower the Offer Price or extend the Tender Offer period should, in the case of any event giving rise that has or may have a material adverse effect on the status or assets of the Business, and may amend the offer terms or extend the Tender Offer period to compete with any other person who submits a Tender Offer for the securities of the Business during the Tender Offer period.

The Tender Offeror may cancel the Tender offer upon the occurrence of any of the following events: 1) any event or action occurring after the submission of the Tender Offer to the SEC but before the end of the Tender Offer period that has or may have a material adverse effect on the status or assets of the Business where such event or action is not resulted from the Tender Offeror's action or any action for which the Tender Offeror must be responsible, or 2) Any event that causes the application for the delisting to terminate.

Furthermore, according to the waivers granted by the Takeover Panel in respect of the tender offer rules. The Tender Offeror may cancel the Tender Offer even after the commencement of the Tender Offer or even after the end of the Tender Offer period due to the following reasons: 1) Incompletion of the IPO of the Tender Offeror, 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, or 2) The Tender Offeror's lack of any required qualification or failure to comply with the SET's conditions for its preliminary approval to be a SET listed company. In the event of the cancellation of the Tender Offer as stipulated above, such cancellation must result from external factors beyond the control of the Tender Offeror. If the Tender Offeror cancels the

Tender Offer under these conditions, Tender Offeror will proceed to reinstate the shareholder status of the Business's shares to its original state. The Business will continue to maintain its status as a listed company on the SET, as it was before.

The securities holders may revoke their intention to sell the securities at the place of business of the Tender Offer Agents between 9.00 hours and 16.00 hours on every business day from November 1, 2023 to November 28, 2023 totaling 20 business days. The persons accepting the Tender Offer must comply with the procedures for cancellation of intention to sell securities set out in Form B-2 by complying with the details specified in Appendix 2 of Form 247-4 Tender Offer Cancellation Procedures and Forms.

For settlement, the persons accepting the Tender offer will receive the Shares Consideration as payment for the Business' shares upon completion of the Tender Offeror's IPO, which will occur after the end of the Tender Offer period, and the Tender Offeror has already registered the increase of its paid-up capital in respect of the issuance of the newly issued ordinary shares allocated to be the consideration for the acceptance of the Tender Offer and the completion of the IPO with the Ministry of Commerce. In this regard, it is expected that the persons accepting the Tender Offer will receive the Shares Consideration as payment for the Business' share within approximately 6 business days from the end of the Tender Offer period. However, such schedule may be subject to change as necessary and appropriate where the trading on the SET of the newly issued ordinary shares received by the persons accepting the Tender Offer will commence concurrently with that of the newly issued ordinary shares of the IPO subscribers. The details of the Tender Offer Agent is as follows:

Amended Statement

In this regard, SCGD has submitted the Tender Offer (Form 247-4) on October 27, 2023. On the date of submission of the Tender Offer, the Business has only one type of securities being ordinary shares where the Business has a total of 5,962,621,233 ordinary shares with a par value of THB 1.00 per share. Each ordinary share of the Business carries 1 vote. The Tender Offeror holds an aggregate of 4,934,046,562 shares in the Business, equivalent to 82.75% of the total issued and paid-up shares of the Business. The Tender Offeror will offer to purchase all the remaining ordinary shares of the Business which are held by other shareholders in a total amount of 1,028,574,671 shares which are approximately 17.25% of the total issued and paid-up shares of the Business, approximately 17.25% of the total voting rights of the Business.

The tender offer price is THB 2.40 (two point four Baht) per each ordinary share (the Offer Price) where by such price is the final Offer Price which will not be changed (unless falling under the condition(s) in Clause 8 of Form 247-4).

The consideration will be made by the Tender Offeror with the Shares Consideration and there will be no cash alternative. In this regard, the swap ratio of the Business's shares and the Shares Consideration will be calculated by [Offer Price divided by](#) the final IPO price in respect of the Shares Consideration to be determined in the IPO process (the Swap Ratio). [In determining of the final IPO price, it will set at a fair price established through the book building process. This method involves querying the quantity of demand for the shares at](#)

[various price levels from investors with characteristics as specified in the Notification of the Office of the Securities and Exchange Commission NorChor. 1/2545 at each price level. In this regard, the Tender Offeror has disclosed details and impacts related to the claims of the Indonesian government and PT Keramika Indonesia Assosiasi, a subsidiary of the Tender Offeror, in the Tender Offer documents and prospectus of the Tender Offeror for investors' consideration.](#) On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share (the Preliminary IPO Price Range). Therefore, the Swap Ratio is within a range of 4.6667 – 6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range (Final IPO Price Range) which will be determined in the book building process which will be carried out during the Tender Offer period. Such IPO price range will be within the Preliminary IPO Price Range, which the Tender Offeror will announce the Final IPO Price Range in approximately 3rd week of November, 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the Final IPO Price Range and the swap ratio which calculated based on such Final IPO Price Range via the electronic platform of the SET. [On November 21, 2023, the Company received the Amendment or Additional of Information in the Tender Offer \(Form 247-6-Kor\) from SCGD, which announced the period for the Tender Offer for the Company's securities from November 1, 2023 to December 6, 2023 is the final offer period which will not be extended. Moreover, SCGD has announced that the Final IPO Price Range of SCGD is THB 11.20 per share – THB 11.50 per share and the final Swap Ratio as consideration for the Tender Offer for all securities of COTTO is within a range of 4.6667 – 4.7917 of COTTO's shares \(with a par value of THB 1.00 each\) per 1 newly issued shares of SCGD \(with a par value of THB 10.00 each\).](#) The final Swap Ratio will be known after the end of the Tender Offer period when there is a final IPO price, which the Tender Offeror will announce the final IPO price in approximately 1st week of December, 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the final IPO price and the Swap Ratio via the electronic platform of the SET as well.

The fractions of shares from the allocation of the Shares Consideration as consideration to the shareholders of the Business according to the final Swap Ratio will be rounded down and no compensation will be made. The tender offer period is a total of 25 business days from November 1, 2023 to December 6, 2023 on every business day for accepting to purchase securities, from 9.00 hours to 16.00 hours where such period is not the final offer period and the Tender Offeror may extend the tender offer period. [In this regard, the Tender Offeror has received a waiver from the Takeover Panel to allow it to announce the final offer period that has the remaining offer period after the date of announcement of not less than 10 business days. In the process of making a tender offer to purchase all securities in order to delist the business's shares from being listed securities on the SET, the Business has been granted a waiver from the SET to delist its shares from being listed securities in the SET.](#) The Tender Offeror may specify a consecutive tender offer period lasting

not less than 25 business days and not more than 45 business days, as stipulated by the Securities and Exchange Commission's announcement No. TorChor. 12/2554

The Tender Offeror may lower the Offer Price or extend the Tender Offer period should, in the case of any event giving rise that has or may have a material adverse effect on the status or assets of the Business, and may amend the offer terms or extend the Tender Offer period to compete with any other person who submits a Tender Offer for the securities of the Business during the Tender Offer period.

The Tender Offeror may cancel the Tender offer upon the occurrence of any of the following events: 1) any event or action occurring after the submission of the Tender Offer to the SEC but before the end of the Tender Offer period that has or may have a material adverse effect on the status or assets of the Business where such event or action is not resulted from the Tender Offeror's action or any action for which the Tender Offeror must be responsible, or 2) Any event that causes the application for the delisting to terminate.

Furthermore, according to the waivers granted by the Takeover Panel in respect of the tender offer rules. The Tender Offeror may cancel the Tender Offer even after the commencement of the Tender Offer or even after the end of the Tender Offer period due to the following reasons: 1) Incompletion of the IPO of the Tender Offeror, 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, or 2) The Tender Offeror's lack of any required qualification or failure to comply with the SET's conditions for its preliminary approval to be a SET listed company. In the event of the cancellation of the Tender Offer as stipulated above, such cancellation must result from external factors beyond the control of the Tender Offeror. If the Tender Offeror cancels the Tender Offer under these conditions, Tender Offeror will proceed to reinstate the shareholder status of the Business's shares to its original state. The Business will continue to maintain its status as a listed company on the SET, as it was before.

The securities holders may revoke their intention to sell the securities at the place of business of the Tender Offer Agents between 9.00 hours and 16.00 hours on every business day from November 1, 2023 to November 28, 2023 totaling 20 business days. The persons accepting the Tender Offer must comply with the procedures for cancellation of intention to sell securities set out in Form B-2 by complying with the details specified in Appendix 2 of Form 247-4 Tender Offer Cancellation Procedures and Forms.

For settlement, the persons accepting the Tender offer will receive the Shares Consideration as payment for the Business' shares upon completion of the Tender Offeror's IPO, which will occur after the end of the Tender Offer period, and the Tender Offeror has already registered the increase of its paid-up capital in respect of the issuance of the newly issued ordinary shares allocated to be the consideration for the acceptance of the Tender Offer and the completion of the IPO with the Ministry of Commerce. In this regard, it is expected that the persons accepting the Tender Offer will receive the Shares Consideration as payment for the Business' share within approximately 6 business days from the end of the Tender Offer period. [The Shares Consideration will be received simultaneously with other groups of investors who have subscribed to the IPO. The offering process for institutional investors, juristic persons able to participate in the book building, SCGD's patronage](#)

[and subsidiaries, and retails investors at the discretion of SCGD's underwriter will take place after the end of Tender Offer period.](#) However, such schedule may be subject to change as necessary and appropriate where the trading on the SET of the newly issued ordinary shares received by the persons accepting the Tender Offer will commence concurrently with that of the newly issued ordinary shares of the IPO subscribers. The details of the Tender Offer Agent is as follows:

6. Disclosure of Statement on Page 23 (3.1. General Information)

Name : SCG Decor Public Company Limited
 Address : 1 Siam Cement Road, Bang Su, Bang Su Bangkok 10800
 Phone Numbers : 02-586-3333, 02-586-5474
 Fax : [02-587-2118](tel:02-587-2118)
 Company :
 Registration Number : 0107566000364

7. Amendment / Disclosure of Statement on Page 25 (3.2.1. Nature of business Revenue Structure)

Existing Statement

Revenue Structure

The main revenue structure of SCGD is categorized according to the business segments for the fiscal years ended 31 December 2020, 2021, and 2022, and for the 6-month periods ended 30 June 2022 and 2023, which can be summarized as follows:

	For the fiscal year ended 31 December						For the 6-month periods ended 30 June			
	2020		2021		2022		2022		2023	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Decor surfaces business ^{1/}	19,153.0	78.6	20,350.4	78.5	24,400.5	80.7	12,133.5	81.5	11,180.3	78.0
Thailand	9,727.6	39.9	10,418.8	40.2	12,421.4	41.1	6,309.4	42.4	6,264.5	43.7
Vietnam	6,540.3	26.8	6,165.9	23.8	7,909.0	26.1	3,808.1	25.6	3,065.5	21.4
Philippines and Indonesia	3,142.0	12.9	4,234.5	16.3	4,558.8	15.1	2,301.5	15.5	2,088.7	14.6
(Less) Cross-country elimination	(256.9)	(1.1)	(468.8)	(1.8)	(488.7)	(1.6)	(285.5)	(1.9)	(238.3)	(1.7)
Bathroom business	4,659.6	19.1	4,674.7	18.0	5,111.7	16.9	2,445.0	16.4	2,596.5	18.1
Other business ^{2/}	565.9	2.3	912.3	3.5	741.6	2.5	305.0	2.0	559.5	3.9
Total revenue from sales	24,378.6	100.0	25,937.4	100.0	30,253.8	100.0	14,883.5	100.0	14,336.3	100.0

Source: Form 247-4

Remark:

1/ Include revenue from the bathroom business in Vietnam and the Philippines, which amounted to THB 148.2 million, THB 200.9 million, and THB 264.3 million for the years 2020, 2021, and 2022, and THB 129.8 million and THB 117.2 million for the 6-month periods ending 30 June 2022 and 2023, respectively, due to their insignificance.

2/ Other businesses include the industrial estate business and the solar business.

Amended Statement

Revenue Structure

The main revenue structure of SCGD is categorized according to the business segments for the fiscal years ended 31 December 2020, 2021, and 2022, and for the 9 6-month periods ended 30 [September June](#) 2022 and 2023, which can be summarized as follows:

	For the fiscal year ended 31 December						For the 9 6-month periods ended 30 September June			
	2020		2021		2022		2022		2023	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Decor surfaces business ^{1/}	19,153.0	78.6	20,350.4	78.5	24,400.5	80.7	18,551.4 12,133.5	81.2 81.5	16,666.4 11,180.3	77.4 78.0
Thailand	9,727.6	39.9	10,418.8	40.2	12,421.4	41.1	9,533.9 6,309.4	41.7 42.4	9,397.1 6,264.5	43.7 43.7
Vietnam	6,540.3	26.8	6,165.9	23.8	7,909.0	26.1	5,862.2 3,808.4	25.7 25.6	4,619.9 3,065.5	21.5 21.4
Philippines and Indonesia	3,142.0	12.9	4,234.5	16.3	4,558.8	15.1	3,553.6 2,301.5	15.6 15.5	3,029.9 2,088.7	14.1 14.6
(Less) Cross-country elimination	(256.9)	(1.1)	(468.8)	(1.8)	(488.7)	(1.6)	(389.3) (285.5)	(1.7) (1.9)	(380.6) (238.3)	(1.8) (1.7)
Bathroom business	4,659.6	19.1	4,674.7	18.0	5,111.7	16.9	3,821.0 2,445.0	16.7 16.4	3,947.4 2,596.5	18.3 18.1
Other business ^{2/}	565.9	2.3	912.3	3.5	741.6	2.5	477.2 305.0	2.1 2.0	908.3 559.5	4.2 3.9
Total revenue from sales	24,378.6	100.0	25,937.4	100.0	30,253.8	100.0	22,849.6 14,883.5	100.0 100.0	21,522.0 14,336.3	100.0 100.0

Source: Form 247-4

Remark:

1/ Include revenue from the bathroom business in Vietnam and the Philippines, which amounted to THB 148.2 million, THB 200.9 million, and THB 264.3 million for the years 2020, 2021, and 2022, and THB [199.0](#) ~~129.8~~ million and THB [202.6](#) ~~117.2~~ million for the 9 6-month periods ending 30 [September June](#) 2022 and 2023, respectively, due to their insignificance.

2/ Other businesses include the industrial estate business and the solar business.

[Please consider additional details of the analysis of SCGD's operating results and financial position in the prospectus that SCGD filed with the SEC at the SEC's website.](#)

<https://market.sec.or.th/public/ipo/POSEQ01.aspx?TransID=539740&lang=th>

8. Amendment / Disclosure of Statement on Page 39 – 41 (3.2.8. Outstanding Legal Disputes)

Existing Statement

As of June 30, 2023, SCGD and its subsidiaries do not have any significant legal disputes, arbitration cases, or other pending litigation. However, KIA, a subsidiary of SCGD, currently has a claim from a government agency in Indonesia, which puts SCGD at risk of liability related to such claim. The details are as follows:

Background

In late 2022, KIA, a company listed in the Indonesian stock exchange, received a notification from Indonesian government authorities that KIA and its subsidiary, "PT KIA SERPIH MAS" ("KSM"), had a liability towards a government agency totaling approximately THB 3,000 million. This liability was referred to the debts and obligations of the minority shareholders which are founders of KIA (the "KIA Founder"), who have no connection with SCGD and SCC. The KIA Founder received financial aid from the Indonesian government to solve the liquidity problems of the bank which the KIA Founder owned during the 1998 economic crisis and that the KIA Founder had placed various assets and shares, including shares of KIA and its subsidiaries, as collateral for debt repayment to the Indonesian government. The Indonesian government agency has taken over the banking business and ordered to close the bank's business subsequently.

In the past, KIA had entered into loan agreements with several banks, including the bank owned by the KIA Founder (the loan value from such bank is approximately THB 740 million). When the Indonesian government agency took control and ordered the closure of the bank owned by the KIA Founder, the government agency transferred the loan debt between KIA and the bank to third party. This loan was subsequently transferred multiple times until they were finally converted into equity in 2008 by issuing new shares (Series B) which were different from the existing shares (Series A) which the KIA Founder held. In 2011, SCGD acquired shares in KIA (Series B) arising from the aforementioned conversion of loans into equity through the Indonesian Stock Exchange. Before acquiring the shares, SCGD engaged a reputable local legal advisor to conduct due diligence and did not find that KIA had any liability towards Indonesian government agencies nor that KIA's shares were encumbered or pledged to any government agencies.

Status of Claims and Actions by SCGD and KIA

Currently, there is uncertainty regarding whether KIA and its subsidiary will be held responsible for the liabilities claimed by the Indonesian government agencies and to what extent it might impact them, given the available evidence still cannot indicate that KIA and its subsidiaries are liable to the Indonesian government agencies. The legal advisor in Indonesia of SCGD and KIA is of the opinion that from the documents and evidence available, it cannot indicate that KIA and its subsidiaries are liable to the Indonesian government, and the shares of KIA which SCGD acquired according to the sale and purchase agreement were newly issued shares, Series B (which the transferor obtained by converting loans into equity), not the then existing shares (Series A), which the KIA Founder was holding. These Series B shares were not encumbered or pledged to any the Indonesian government. As the Indonesian government agency has taken control of the bank owned by the KIA Founder and has transferred the debt to third party, the government agency should have received

consideration for the debt transfer and has no right to enforce such debt against KIA. Thus, SCGD and KIA have the legal rights to further prove their facts and honesty in any actions of the relevant government agencies of Indonesia which must be in accordance with the legal process.

SCGD and KIA have cooperated in providing additional information and documents as requested by relevant Indonesian government agencies, including documents showing that SCGD has completed the due legal procedures in acquiring the business of KIA through the Indonesian stock exchange and has been conducting business in accordance with the laws with integrity. Additionally, KIA has sent a letter of appeal to the President of Indonesia and a letter of objection to the relevant Indonesian government agency in order to end debt claims and suspend the entry into the registration system. However, KIA received a reply from the State Secretary Minister that the actions taken by government agencies in Indonesia were in accordance with the provisions of the applicable laws and regulations. At present, relevant government agencies of Indonesia has not yet been filed a lawsuit to demand repayment of the debt as claimed.

Risks and Impact to SCGD and KIA

According to the facts and legal advisor's opinion above, there remains uncertainty as to whether KIA and its subsidiaries will be liable for debts incurred to Indonesian government agencies and to what extent the amount of the impact will be. If the Indonesian government agency can prove that KIA and its subsidiaries shall be liable, and the legal litigation process has been final, there will be a negative impact on the business, financial status and performance of SCGD, as follows:

- (1) KIA and its subsidiaries must pay the debt to the Indonesian government agency as claimed.
- (2) If cannot pay such obligation, the Indonesian government agencies may seize KIA's assets.

However, SCGD, as a shareholder, will not be liable for the obligation that Indonesian government agencies may demand from KIA. The maximum impact that will occur to SCGD will not exceed the value of the investment that SCGD invested in KIA (SCGD has a net investment value in KIA based on SCGD's separate financial statements as of June 30, 2023 amounting to THB 895 million and the net asset value of KIA and its subsidiaries booked in SCGD's consolidated financial statements as of June 30, 2023 amounting to THB 1,947 million, and will include losses from translation of financial statements which will alter according to the exchange rate used to convert the values to prepare the consolidated financial statements in each period. The aforementioned investment value according to the separate financial statements and the net asset value of KIA and its subsidiaries booked in the consolidated financial statements may change in the future.

However, the operating results of KIA and its subsidiaries represent a small portion in comparison to the overall performance of SCGD. In the 6-month period ended June 30, 2023, KIA and its subsidiary had sales revenue of approximately THB 587 million, accounting for only approximately 4 percent of SCGD's total sales revenue, with a net loss of approximately THB (55) million.

Amended Statement

As of June 30, 2023, SCGD and its subsidiaries do not have any significant legal disputes, arbitration cases, or other pending litigation. However, KIA, a subsidiary of SCGD, currently has a claim from a government agency in Indonesia, which puts SCGD at risk of liability related to such claim. The details are as follows:

Background

In late 2022, KIA, a company listed in the Indonesian stock exchange, received a notification from Indonesian government authorities that KIA and its subsidiary, "PT KIA SERPIH MAS" ("KSM"), had a liability towards a government agency totaling approximately THB 3,000 million. This liability was referred to the debts and obligations of the minority shareholders which are founders of KIA (the "KIA Founder"), who have no connection with SCGD and SCC. The KIA Founder received financial aid from the Indonesian government to solve the liquidity problems of the bank which the KIA Founder owned during the 1998 economic crisis and that the KIA Founder had placed various assets and shares, including shares of KIA and its subsidiaries, as collateral for debt repayment to the Indonesian government. The Indonesian government agency has taken over the banking business and ordered to close the bank's business subsequently.

In the past, KIA had entered into loan agreements with several banks, including the bank owned by the KIA Founder (the loan value from such bank is approximately THB 740 million). When the Indonesian government agency took control and ordered the closure of the bank owned by the KIA Founder, the government agency transferred the loan debt between KIA and the bank to third party. This loan was subsequently transferred multiple times until they were finally converted into equity in 2008 by issuing new shares (Series B) which were different from the existing shares (Series A) which the KIA Founder held. In 2011, SCGD acquired shares in KIA (Series B) arising from the aforementioned conversion of loans into equity through the Indonesian Stock Exchange. Before acquiring the shares, SCGD engaged a reputable local legal advisor to conduct due diligence and did not find that KIA had any liability towards Indonesian government agencies nor that KIA's shares were encumbered or pledged to any government agencies.

Status of Claims and Actions by SCGD and KIA

Currently, there is uncertainty regarding whether KIA and its subsidiary will be held responsible for the liabilities claimed by the Indonesian government agencies and to what extent it might impact them, given the available evidence still cannot indicate that KIA and its subsidiaries are liable to the Indonesian government agencies. The legal advisor in Indonesia of SCGD and KIA is of the opinion that from the documents and evidence available, it cannot indicate that KIA and its subsidiaries are liable to the Indonesian government, and the shares of KIA which SCGD acquired according to the sale and purchase agreement were newly issued shares, Series B (which the transferor obtained by converting loans into equity), not the then existing shares (Series A), which the KIA Founder was holding. These Series B shares were not encumbered or pledged to any the Indonesian government. As the Indonesian government agency has taken control of the bank owned by the KIA Founder and has transferred the debt to third party, the government agency should have received consideration for the debt transfer and has no right to enforce such debt against KIA. Thus, SCGD and KIA have

the legal rights to further prove their facts and honesty in any actions of the relevant government agencies of Indonesia which must be in accordance with the legal process.

SCGD and KIA have cooperated in providing additional information and documents as requested by relevant Indonesian government agencies, including documents showing that SCGD has completed the due legal procedures in acquiring the business of KIA through the Indonesian stock exchange and has been conducting business in accordance with the laws with integrity. Additionally, KIA has sent a letter of appeal to the President of Indonesia and a letter of objection to the relevant Indonesian government agency in order to end debt claims and suspend the entry into the registration system. However, KIA received a reply from the State Secretary Minister that the actions taken by government agencies in Indonesia were in accordance with the provisions of the applicable laws and regulations. At present, relevant government agencies of Indonesia has not yet been filed a lawsuit to demand repayment of the debt as claimed.

[To protect the right of KIA and its shareholders, on November 17, 2023, KIA has initiated legal proceedings against the Indonesian government agencies. A lawsuit has been filed in the Indonesian Administrative Court to seek the annulment of the debt claims. It is anticipated that the proceedings in the court of first instance will take approximately 2 years.](#)

Risks and Impact to SCGD and KIA

According to the facts and legal advisor's opinion above, there remains uncertainty as to whether KIA and its subsidiaries will be liable for debts incurred to Indonesian government agencies and to what extent the amount of the impact will be. If the Indonesian government agency can prove that KIA and its subsidiaries shall be liable, and the legal litigation process has been final, there will be a negative impact on the business, financial status and performance of SCGD, as follows:

- (1) KIA and its subsidiaries must pay the debt to the Indonesian government agency as claimed.
- (2) If cannot pay such obligation, the Indonesian government agencies may seize KIA's assets.

However, SCGD, as a shareholder, will not be liable for the obligation that Indonesian government agencies may demand from KIA. The maximum impact that will occur to SCGD will not exceed the value of the investment that SCGD invested in KIA (SCGD has a net investment value in KIA based on SCGD's separate financial statements as of June 30, 2023 amounting to THB 895 million and the net asset value of KIA and its subsidiaries booked in SCGD's consolidated financial statements as of June 30, 2023 amounting to THB 1,947 million, and will include losses from translation of financial statements which will alter according to the exchange rate used to convert the values to prepare the consolidated financial statements in each period. The aforementioned investment value according to the separate financial statements and the net asset value of KIA and its subsidiaries booked in the consolidated financial statements may change in the future.

However, the operating results of KIA and its subsidiaries represent a small portion in comparison to the overall performance of SCGD. In the 9 6-month period ended September June 30, 2023, KIA and its

subsidiary had sales revenue of approximately THB 929 587 million, accounting for only approximately 4 percent of SCGD's total sales revenue, with a net loss of approximately THB (65) ~~(55)~~ million.

9. Disclosure of Statement on Page 44 (3.9.1. Common Directors and/or Executives)

As of October 27, 2023, the Tender Offeror and the business have common director and/or executives, as follow:

Name	Role in the Business	Role in the Tender Offeror
1. Mr. Nithi Patarachoke	Chairman of the Board of Directors / Chairman of the Executive Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	Vice Chairman of the Board of Directors / Chairman of the Nomination, Remuneration and Corporate Governance Committee / Member of the Executive Committee
2. Mr. Numpol Malichai	Director / Member of the Executive Committee / Managing Director	Director / Member of the Executive Committee / Chief Executive Officer and Managing Director
3. Mr. Kittiphong Photaranon	Director / Member of the Executive Committee	Chief Operation and Technology Officer
4. Mr. Chaovalit Ekabut	Director	Director / Member of the Nomination, Remuneration and Corporate Governance Committee
5. Mrs. Voranun Sodanin	Chief Financial Officer	Chief Accounting Officer

Source: Form 247-4

[In addition, the Tender Offeror has appointed 6 directors out of a total of 7 members on the Board of Directors \(excluding independent directors\). This appointment is proportional to the shareholding in the Business.](#)

10. Amendment / Disclosure of Statement on Page 44 - 45 (3.9.2. Related Transactions between the Tender Offeror, the Business and its subsidiaries)

Existing Statement

For the year ended December 31, 2022, and 6-month period ended June 30, 2023, the Business and its subsidiaries entered the related transactions with the Tender Offeror and its subsidiaries as follows:

Type of transaction	Company with related transactions	Value of related transactions (THB million)	
		Year ended December 31, 2022	6-month period ended June 30, 2023
1. Revenue of the Business and the subsidiaries			
Revenue from sale of goods and services	SCG Decor Public Company Limited	0.1	-
	Siam Sanitary Ware Company Limited	-	-
	Siam Sanitary Ware Industry Company Limited	32.4	13.3
	Siam Sanitary Ware Industry (NongKhae) Company Limited	25.8	5.8
	Siam Sanitary Fitting Company Limited	4.5	8.5
	Prime Group Joint Stock Company	0.1	-
	Prime - Vinh Phuc Joint Stock Company	0.6	-
	Prime Dai Loc Joint Stock Company	0.3	-
	Prime Dai Viet Joint Stock Company	0.2	-
	Mariwasa-Siam Ceramics, Inc.	60.1	22.1
Other income	Siam Sanitary Ware Company Limited	0.1	1.0
	Siam Sanitary Ware Industry Company Limited	2.7	1.8
	Siam Sanitary Ware Industry (NongKhae) Company Limited	0.2	0.1
	Prime - Vinh Phuc Joint Stock Company	0.7	-
	Prime Dai Loc Joint Stock Company	0.8	-
	Prime Dai Viet Joint Stock Company	0.5	-
	PT Keramika Indonesia Assosiasi, Tbk	0.2	-
	Mariwasa-Siam Ceramics, Inc.	0.2	-
2. Purchase and Expenses			
Purchase and Expenses	Siam Sanitary Ware Company Limited	3.4	2.4
	Siam Sanitary Ware Industry Company Limited	24.0	13.0
	Siam Sanitary Ware Industry (NongKhae) Company Limited	-	0.0
	Prime Trading, Import and Export One Member Limited Liability Company	220.3	140.5
	Mariwasa-Siam Ceramics, Inc.	0.3	-
3. Revenue from renting of assets			
Rent and Service fee	Siam Sanitary Ware Industry Company Limited	5.5	3.7
Rent	SCG Decor Public Company Limited	1.3	3.1

Amended Statement

For the year ended December 31, 2022, and 9 ~~6~~-month period ended September ~~June~~ 30, 2023, the Business and its subsidiaries entered the related transactions with the Tender Offeror and its subsidiaries as follows:

Type of transaction	Company with related transactions	Value of related transactions (THB million)	
		Year ended December 31, 2022	<u>9</u> 6 -month period ended <u>September</u> June 30, 2023
1. Revenue of the Business and the subsidiaries			
Revenue from sale of goods and services <u>e.g. Sales of ceramic tiles and decorated surfaces. Solar cell installation service. etc.</u>	SCG Decor Public Company Limited	0.1	-
	Siam Sanitary Ware Company Limited	-	-
	Siam Sanitary Ware Industry Company Limited	32.4	<u>38.0</u> 43.3
	Siam Sanitary Ware Industry (NongKhae) Company Limited	25.8	<u>20.2</u> 5.8
	Siam Sanitary Fitting Company Limited	4.5	<u>15.2</u> 8.5
	Prime Group Joint Stock Company	0.1	-
	Prime - Vinh Phuc Joint Stock Company	0.6	-
	Prime Dai Loc Joint Stock Company	0.3	-
	Prime Dai Viet Joint Stock Company	0.2	-
	Mariwasa-Siam Ceramics, Inc.	60.1	<u>31.0</u> 22.4
Other income <u>e.g. Support service fee. Scrap grinding service fee. etc.</u>	Siam Sanitary Ware Company Limited	0.1	<u>1.4</u> 1.0
	Siam Sanitary Ware Industry Company Limited	2.7	<u>2.9</u> 1.8
	Siam Sanitary Ware Industry (NongKhae) Company Limited	0.2	0.1
	Prime - Vinh Phuc Joint Stock Company	0.7	-
	Prime Dai Loc Joint Stock Company	0.8	-
	Prime Dai Viet Joint Stock Company	0.5	-
	PT Keramika Indonesia Assosiasi, Tbk	0.2	-
	Mariwasa-Siam Ceramics, Inc.	0.2	-
2. Purchase and Expenses			
Purchase and Expenses <u>e.g. purchase of ceramic tiles and decorated surfaces. shared</u>	Siam Sanitary Ware Company Limited	3.4	<u>3.9</u> 2.4
	Siam Sanitary Ware Industry Company Limited	24.0	<u>22.4</u> 13.0
	Siam Sanitary Ware Industry (NongKhae) Company Limited	-	0.0

Type of transaction	Company with related transactions	Value of related transactions (THB million)	
		Year ended December 31, 2022	9 6-month period ended September June 30, 2023
service fee, selling & distribution expense, etc.	Prime Trading, Import and Export One Member Limited Liability Company	220.3	255.6 140.5
	Mariwasa-Siam Ceramics, Inc.	0.3	-
3. Revenue from renting of assets			
Area Rent and Service fee e.g. area rental and service fee for products placement etc.	Siam Sanitary Ware Industry Company Limited	5.5	5.5 7
Area Rental Fee e.g. area rental fee for R&D center etc.	SCG Decor Public Company Limited	1.3	5.2 1

Source: Form 247-4

11. Amendment / Disclosure of Statement on Page 47 (4.1. Appropriateness of the Offer Price of the Company's ordinary shares)

Existing Statement

Subject to the Restructuring Plan, SCGD will make the Tender Offer to every shareholder of the Company that accepts the Tender Offer at THB 2.40 per share (the Offer Price). SCGD will pay consideration for the Tender Offer with the newly issued ordinary shares of SCGD (Shares Consideration) with no cash alternative. The Company's shareholders accepting the Tender Offer will be allocated Shares Consideration according to the swap ratio of the Company's shares and Shares Consideration, which will be calculated from the Offer Price of the Company's shares divided by the final IPO price of SCGD, which will be determined in the book building process in the future (Final IPO Price).

Amended Statement

Subject to the Restructuring Plan, SCGD will make the Tender Offer to every shareholder of the Company that accepts the Tender Offer at THB 2.40 per share (the Offer Price). SCGD will pay consideration for the Tender Offer with the newly issued ordinary shares of SCGD (Shares Consideration) with no cash alternative. The Company's shareholders accepting the Tender Offer will be allocated Shares Consideration according to the swap ratio of the Company's shares and Shares Consideration, which will be calculated from ~~the Offer Price of the Company's shares divided by~~ the final IPO price of SCGD ~~divide by the Offer Price of the Company's shares~~, which will be determined in the book building process in the future (Final IPO Price).

12. Disclosure of Statement on Page 48 - 49 (4.1.2. Adjusted Book Value Approach)

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 September 30, 2023 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 1 of this report*. In this regard, [after the process of a preliminary reviewing the information, methods, and calculations used by the independent appraiser](#), 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.

13. Disclosure of Statement on Page 50 - 52 (4.1.2. Adjusted Book Value Approach)

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 Sep 30, 2023 (THB million)	Value Deemed Appropriated by the Independent Asset Appraiser (THB) ^{1/}	The appraised value higher/(lower) than the Book Value (THB million)
Appraised by First Star Consultant Company Limited (FS)						
1	Hinkong factory ^{2/}	Machines, Equipment and Intangible Assets	Cost Approach	373.74	1,071.75	698.00
2	Nong Khae Industrial Estate Factory ^{2/}	Machines, Equipment and Intangible Assets	Cost Approach	705.47	961.25	255.78
3	Nong Khae Factory 1 ^{2/}	Machines, Equipment and Intangible Assets	Cost Approach	208.01	658.04	450.03
4	Industrial Estate Business ^{2/}	Land improvements, Buildings, Machines, Equipment and Intangible Assets	Cost Approach	146.37	200.48	54.11
5	Klang Ceramic Factory (Outlet) ^{2/}	Buildings, Related Developments, Machines and Equipment	Cost Approach	97.37	112.68	15.31
6	Don Mueang Office ^{2/}	Equipment and Intangible assets	Cost Approach	0.83	5.82	4.98
7	Marketing Department ^{2/}	Buildings, Related Developments, Machines, Equipment and Intangible Assets	Cost Approach	32.13	41.99	9.86
8	Sosuco Factory ^{2/}	Machines Equipment and Intangible assets	Cost Approach	148.95	491.60	342.64
9	SUSUNN Smart Solution Factory ^{2/}	Machines and Intangible assets	Cost Approach	1.08	1.21	0.13
10	Hin Kong Factory Land ^{3/}	Land with Building	Depreciated Replacement Cost Approach ^{5/}	149.73	670.89	521.16
11	Land, Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province ^{4/}	Vacant Land	Market Comparison Approach	2.07	4.47	2.40
12	Land-Factory Pre-Blending ^{4/}	Land with Building	Depreciated Replacement Cost Approach ^{5/}	5.96	112.94	106.98
13	Land-Factory, Nong Khae Industrial Estate ^{4/}	Land with Building	Depreciated Replacement Cost Approach ^{5/}	606.62	1,440.51	833.89

No.	Property/Project	Type of Appraised Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Book value as of Sep 30, 2023 (THB million)	Value Deemed Appropriated by the Independent Asset Appraiser (THB) ^{1/}	The appraised value higher/(lower) than the Book Value (THB million)
Appraised by First Star Consultant Company Limited (FS)						
14	Land, Nong Khae Subdistrict, Nong Khae District, Saraburi Province ^{9/}	Land with Building	Market Comparison Approach	9.65	2.81	(6.84)
15	Water Reservoir in Industrial Estate ^{9/}	Vacant Land	Market Comparison Approach	37.28	Not Appraised ^{2/}	-
16	Land, Mueng Din ^{9/}	Vacant Land	Market Comparison Approach	118.62	84.88	(33.74)
17	Land-Factory, Nong Pliang Subdistrict, Nong Khae District ^{9/}	Land with Building	Depreciated Replacement Cost Approach ^{5/}	489.13	835.30	346.17
18	Land next to Industrial Estate, Nong Khai Nam Subdistrict, Nong Khae District ^{9/}	Vacant Land	Market Comparison Approach	37.15	26.45	(10.70)
19	Land, Khok Yae Subdistrict, Nong Khae District ^{9/}	Land with Building	Market Comparison Approach	2.90	75.74	72.84
20	Land - water pump plant, Nong Khae Subdistrict, Nong Khae District ^{9/}	Land with Building	Depreciated Replacement Cost Approach ^{5/}	8.77	12.47	3.70
21	3 groups of land, Khok Yae Subdistrict, Nong Khae District ^{9/}	Vacant Land	Market Comparison Approach	14.51	37.31	22.80
22	Land, Nong Chorakhe Subdistrict, Nong Khae District ^{9/}	Vacant Land	Market Comparison Approach	31.55	70.02	38.47
23	3 groups of land, Khok Yae Subdistrict, Nong Khae District ^{9/}	Vacant Land	Market Comparison Approach	18.30	74.71	56.41
24	Land, Ban Uam Subdistrict, Mueang District, Lampang Province ^{10/}	Vacant Land	Market Comparison Approach	1.37	11.48	10.11
25	Land, Ban Sa Subdistrict, Chae Hom District, Lampang Province ^{10/}	Vacant Land	Market Comparison Approach	0.18	0.81	0.63
26	Land, Ban Lang Subdistrict, Mueang District, Lampang Province ^{10/}	Vacant Land	Market Comparison Approach	0.24	2.90	2.66
27	Land, Kluay Phae Subdistrict, Mueang District, Lampang Province ^{10/}	Vacant Land	Market Comparison Approach	28.82	63.49	34.67
28	Panya Resort Suite, Sriracha District, Chonburi ^{10/}	Residential Suite	Market Comparison Approach	0.35	20.76	20.41
29	Land, Ratchada Road, Wong Sawang, Bang Sue, Bangkok ^{9/}	Vacant Land	Market Comparison Approach	69.52	230.18	160.66
30	Water pipeline - gas pipeline in the industrial estate ^{9/}	Vacant Land	Market Comparison Approach	0.00	Not Appraised ^{2/}	-
31	Plot of land for sale – common area 16 deeds ^{9/}	Vacant Land	Market Comparison Approach	83.97	197.20	113.23
32	7 groups of land around the industrial estate ^{9/}	Vacant Land	Market Comparison Approach	266.05	500.87	234.82
33	Land, Khok Yae Subdistrict, Nong Khae District ^{9/}	Vacant Land	Market Comparison Approach	54.68	80.73	26.05

No.	Property/Project	Type of Appraised Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Book value as of Sep 30, 2023 (THB million)	Value Deemed Appropriated by the Independent Asset Appraiser (THB) ^{1/}	The appraised value higher/(lower) than the Book Value (THB million)
Appraised by First Star Consultant Company Limited (FS)						
34	Land – Factory ^{9/}	Land with Building	Depreciated Replacement Cost Approach ^{5/}	204.14	436.61	232.47
35	Land, Kotchasit Subdistrict, Nong Khae District ^{9/}	Vacant Land	Market Comparison Approach	8.66	18.06	9.40
36	Condo Rangsit ^{9/}	Residential Suite	Market Comparison Approach	0.00	0.32	0.32
37	Townhouse Nakhon Pathom ^{9/}	Land with Building	Market Comparison Approach	0.00	1.50	1.50
38	Choc Chiangmai Project ^{10/}	Land with Building	Market Comparison Approach	46.79	47.50	0.71
Appraised by Thai Surveyor and Advisory Company Limited (TS)						
39	Land, Soi Ban Bua Loi Klang Na ^{11/}	Land with Building	Cost Approach ^{6/}	411.85	697.60	285.75
40	Machinery and Equipment Soi Bua Loy Klang Nah Village ^{11/}	Machinery and Equipment	Cost Approach	107.08	129.96	22.87
Total				4,529.90	9,433.28	4,940.66
Less 20% income tax for adjusting the value of land development for sale ^{4/}						(70.17)
Net total						4,870.49

Remark: 1/ Details according to Attachment 1

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

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

4/ The Company's land development for sale has a book value as of September 30, 2023, and an appraised value by the Independent Asset Appraiser of THB 394.28 million and THB 745.13 million, respectively, resulting in a surplus value of THB 350.85 million, deducting 20% of the added value equal to THB 70.17 million.

[5/ For evaluating land and building by Depreciated Replacement Cost Approach, it is a valuation method that utilize the Depreciated Replacement Cost approach for buildings and accompanying developments and utilize the Market Approach for land.](#)

[6/ For evaluating land and building by Cost Approach, it is a valuation method that utilize the Cost Approach for buildings and accompanying developments and utilize Market Approach for land.](#)

[7/ The main valuer is Mr. Wanchai Sadsanrukkit, Senior Main Valuer No. Vortor. 066.](#)

[8/ The main valuer is Mr. Teerawit Chulasukhot, Senior Main Valuer No. Vortor. 134.](#)

[9/ The main valuer is Mr. Jaroonsak Fongthong, Senior Main Valuer No. Vortor. 197.](#)

[10/ The main valuer is Mr. Thawatchai Dithesawatwate, Senior Main Valuer No. Vortor. 269.](#)

[11/ The main valuer is Mr. Suparek Settharangsi, Senior Main Valuer No. Vortor. 085.](#)

14. Amendment / Disclosure on Page 56 (4.1.4. Price to Book Value Ratio Approach: P/BV Ratio)

Existing Statement

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 October 26, 2023)	Assets (Financial Statement as of Sept. 30, 2023)	Revenue (12 months as of Sept. 30, 2023)	Net profit (12 months as of Sept. 30, 2023)
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	12,114.59	13,582.66	(97.98)
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	14,327.21	9,865.95 ^{1/}	8,041.12 ^{1/}	1,281.64 ^{1/}
3	UMI	Manufacturing and distributing of - Mosaic Tiles UMI - Ceramic Floor Tiles DURAGRES - Ceramic Wall Tiles DURAGRES LILA	911.79	2,710.15 ^{1/}	2,722.61 ^{1/}	(90.66) ^{1/}

Source: www.setsmart.com

Remark: Information up to October 26, 2023

1/ Information according to the reviewed financial statements for the period ending June 30, 2023, because as of the issuance date of this report, DCC and UMI have not yet published their reviewed financial statements for the period ending 30 September 2023.

Amended StatementList of companies operating in the business of manufacturing and distributing of ceramic tiles

(Unit: THB million)

No.	Abbreviations	Business Descriptions	Market values (as of October 26, 2023)	Assets (Financial Statement as of Sept. 30, 2023)	Revenue (12 months as of Sept. 30, 2023)	Net profit (12 months as of Sept. 30, 2023)
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	12,114.59	13,582.66	(97.98)

No.	Abbreviations	Business Descriptions	Market values (as of October 26, 2023)	Assets (Financial Statement as of Sept. 30, 2023)	Revenue (12 months as of Sept. 30, 2023)	Net profit (12 months as of Sept. 30, 2023)
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	14,327.21	10,010.59 9,865.95 ⁺	8,351.38 8,041.12 ⁺	1,605.61 1,281.64 ⁺
3	UMI	Manufacturing and distributing of - Mosaic Tiles UMI - Ceramic Floor Tiles DURAGRES - Ceramic Wall Tiles DURAGRES LILA	911.79	2,747.32 2,710.15 ⁺	3,055.66 2,722.61 ⁺	135.18 (90.66) ⁺

Source: www.setsmart.com

Remark: Information up to October 26, 2023

~~1/ Information according to the reviewed financial statements for the period ending June 30, 2023, because as of the issuance date of this report, DCC and UMI have not yet published their reviewed financial statements for the period ending 30 September 2023.~~

15. Disclosure of Statement Page 58 - 59 (4.1.7 Discounted Cash Flow Approach: DCF)

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 assumes 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 used in preparing the financial projection is mainly based on the Company's current business plan. In 2023, the Company faces a lower market demand than expected, which results in production and sales volumes have decreased from the past. However, the Company has increased product prices to be in line with the increased cost prices and continues to control administrative costs and improve production efficiency, resulting in better overall profits. [Therefore, IFA has prepared financial projections and analyzed assumptions obtained from interviews with executives in a positive view to reflect the value of COTTO's shares in the best case scenario to be compared with the Offer Price for the Company's securities based on the conservative basis.](#) Details of various assumptions can be summarized as follows:

16. Disclosure of Statement Page 60 (4.1.7.1. Revenue from sales and rendering of services 1) Revenue from Ceramic Tiles from the Company's factories Production and distribution of Ceramics Tiles)

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 (at capacity utilization rate of 100%). Between 2020 - 2022, the total production of ceramic tiles of the Company is approximately 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. However, in 2023, the Company faces market demand that is lower than expected. This causes production and sales volumes to decrease from the past. During the period of the past 9 months, the Company's production capacity utilization rate (Utilization Rate) is approximately 69%.

In this regard, IFA assumed that the production capacity and distribution volume of the Company's ceramic tiles will [be equal and](#) gradually increase until the utilization rate in the last year of the projection period reaches 79% of the maximum capacity. In the last year of the projection period, the volume of production and distribution of ceramic tiles of the Company is equal to 63 million square meters per year.

IFA assumed the production capacity and distribution volume in 2023 slightly increased from 9 months period of 2023 at the Utilization Rate of 72%, in accordance with the Company's expectations, and assumed the growth rate of production and distribution volume between 2024 – 2028 equal to 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 2023 - 2025, the domestic sales volume will grow by 1.00% - 2.00% per year and the export value is expected to increase by 3.30% per year (Source: Krungsri Research).

17. Disclosure of Statement on Page 61 (4.1.7.1. Revenue from sales and rendering of services 1) Revenue from Ceramic Tiles from the Company's factories Price of ceramic tiles from the Company's factories)

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. Nonetheless, in setting the selling price, IFA estimated based on conservative basis, by using the cost-plus [margin pricing](#) method [which is calculated from the historical average selling price per square meter divided by the historical average cost per square meter according to each type of product to multiply with the projected cost](#). IFA assumed that the cost-plus pricing rate of the Company's ceramic tiles in 2023 equal to 9 months period of 2023, which should best reflect the current situation. 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 2021 - 2023, which should reflect the Company's performance in the future the best.

18. Disclosure of Statement on Page 61 (4.1.7.1. Revenue from sales and rendering of services 2) Revenue from sales of Ceramic Tiles and Sanitary Ware (Trading))

2) Revenue from sales of Ceramic Tiles and Sanitary Ware (Trading)

IFA assumed that the sales volume of tiles from the Company's distribution in 2023 equal to 9 months period of 2023, prorated, and after that assumed to have a growth rate of 5.00% per year from 2024 onwards until the end of 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 topic of *Production and distribution of ceramic tiles*). In the past, the sales volume of tiles from the Company's distribution has a growth rate of 5.54 percent, 13.80 percent, and 4.42 percent between 2021 - 2023, respectively. IFA views that the growth rate of 5.00 percent per year according to board of directors' expectation is possible because it is consistent with the growth rate in the past (excluding 2022, which had the growth rate of 13.80% which has a higher distribution volume due to the impact of COVID-19 which causes the demand for residential decoration to increase). The Company's marketing plan is as follows: 1) Focus on branding, and develop a QC quality inspection team to have expertise and expertise and 2) strive to develop a variety of products to meet the needs of customers' lives that are constantly changing 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.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Distribution volume (million sq.m.)	9.94	10.49	11.94	12.47	13.09	13.75	14.43	15.16	15.91
Growth rate (%)	-	5.54%	13.80%	4.42%	5.00%	5.00%	5.00%	5.00%	5.00%

For revenue from sales of sanitary ware, the Company forecasted that it would grow at approximately 20% - 40% per year in the first period of the projection period due to the new market. In this regard, IFA assumed the growth rate of the revenue form the distribution of ceramic sanitary ware according to the Company's forecast and gradually decrease each year, where in 2023, the growth rate equal to the 9 months period of 2023, prorated, at a growth rate of 37.44% from previous year, and after that, between 2024 – 2028, the growth rate equal to 20.00%, 10.00%, 5.00%, 5.00%, and 5.00% per year, respectively, to be in line with the Company's information and forecast, which is higher than an overview of the construction materials industry for ceramic sanitary ware of Krungsri Research, which is expected that, between 2023 – 2025, domestic sales volume will increase by 2.50% – 3.00% per year and export value is expected to increase by 0.8% per year (Source: Krungsri Research). Since, this business has start operation in 2019 and is not significant when compared to the main revenue of the Company (accounted for 4.83% of total revenue in 9-month period of 2023) and the Company is currently focused on expanding operations by recruiting and distributing new products to respond to the demands of consumers. The Company's marketing plan is as follows: 1) accelerate sales of various

[products, continuously, through the Company's currently available channels and 2\) committed to developing and supplying a variety of products to meet the demands of customers.](#)

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Revenue from the ceramic sanitary ware distribution	135.17	301.15	479.24	658.68	790.42	869.46	912.93	958.58	1,006.51
Growth rate (%)	-	122.80%	59.14%	37.44%	20.00%	10.00%	5.00%	5.00%	5.00%

19. Disclosure of Statement on Page 61 – 62 (4.1.7.1. Revenue from sales and rendering of services 3) Revenue from the industrial estate business)

[3\) 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, [where the revenue from industrial estate business comes from electrical system management, water supply system management, and wastewater treatment system management as well as sale of electricity, water, and various common are fees.](#) 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 in 2023 equal to in 9 months period of 2023, prorated, and after that assumed to have a growth rate of 1.65% per year from 2024 onwards until the end of projection period, based on the 5-year average core inflation from the Bank of Thailand.

20. Disclosure of Statement on Page 62 (4.1.7.1. Revenue from sales and rendering of services 4) Revenue from the solar energy equipment installation business)

[4\) 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. However, the Company is currently in the process of gradually reducing its solar operations to mitigate conflicts of interest due to the similarity of solar business operations with other companies within the SCC group.

[Nevertheless, the Company still need to carry out certain necessary operations to maintain credibility and the corporate image, as well as to prevent customer service complaints. Starting from October 3, 2023, the Company have ceased accepting new customers for solar installation services, as well as all marketing and](#)

[sales activities related to solar installation. For existing customers who have already signed the agreement, the Company will continue to provide solar installation services in accordance with their agreements. For customers who have initiated contact and are in the decision-making or contracting process, the Company will proceed to enter into the agreement and provide solar installation services according to the terms of those agreements. As of June 30, 2023, there are customers who have already entered into contracts, as well as customers in the process of finalizing contracts, totaling 21 agreements, and 251 customers in the process of communication and decision-making. The aforementioned agreement will reach the warranty period by the year 2028 or within 5 years after the services are delivered. The Company will continue to place orders with suppliers to support customers who are still bound by agreements. The Company will also coordinate with suppliers when customers require maintenance and repairs for their solar panels according to the warranty conditions stipulated in the agreements. Suppliers will directly provide maintenance and repair services to customers when needed.](#)

According to the Company's information, IFA assumed that the Company's revenue from the solar equipment installation business in 2023 equal to in 9 months period of 2023, prorated, after that assumed to gradually decrease until there is no revenue from this business in 2026, according to management's forecast, because the Company still need to carry out certain necessary operations to maintain credibility and the corporate image, as well as to prevent customer service complaints. [From the beginning of 2023 until the period ending September 30, 2023, the Company has submitted proposals for solar installation services at approximately 448 customers, and 249 customers have responded and are in the process of communication and decision-making. However, the decreasing rate of this revenue is still uncertain, IFA, therefore, has decreased the solar installation services revenue by approximately 50 percent per year until there are no customers remaining in this segment based on the conservative basis.](#)

21. Amendment / Disclosure of Statement on Page 62 - 63 (4.1.7.1. Revenue from sales and rendering of services)

Existing Statement

From the above assumptions, the revenue of COTTO will be estimated as follows:

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	156.52	164.39	167.18	170.00	173.34	173.56
Cost-plus pricing rate (%)	138.03%	137.93%	131.57%	134.24%	136.27%	137.46%	137.46%	137.46%	137.45%
Sale volume (million sq.m.)	53.67	55.98	62.84	57.78	59.51	60.70	61.91	62.53	63.16
Sale revenue of ceramic tiles from COTTO's factories	7,689.62	7,761.44	9,059.74	9,043.12	9,782.86	10,148.00	10,525.47	10,839.35	10,961.64
Revenue from sales of ceramic tiles and sanitary ware	2,281.05	2,657.35	3,361.65	3,726.58	4,080.24	4,325.22	4,600.79	4,893.99	5,205.76
Revenue from the industrial estate business	148.79	143.51	162.59	187.23	190.32	193.46	196.65	199.89	203.19
Revenue from the solar energy equipment installation	74.56	501.12	572.89	879.64	439.82	219.91	0.00	0.00	0.00
Revenue from other businesses ^{1/}	0.00	79.07	0.19	61.50	62.52	63.55	64.60	65.66	66.75
Total revenue from sales and rendering services	10,194.02	11,142.50	13,157.07	13,898.07	14,555.76	14,950.14	15,387.50	15,998.89	16,437.33

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Growth rate (%)		9.30%	18.08%	5.63%	4.73%	2.71%	2.93%	3.97%	2.74%

Remark: 1/ Between 2020 – 2022, the revenue from other businesses of the Company is revenue from which operations have ended, however, in 2023, the Company has revenue from other businesses (installation of utility systems in industrial estates) that have just started operations.

Amended Statement

From the above assumptions, the revenue of COTTO will be estimated as follows:

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	156.52	164.39	167.18	170.00	173.34	173.56
Cost-plus pricing rate (%) ^{1/}	138.03%	137.93%	131.57%	134.24%	136.27%	137.46%	137.46%	137.46%	137.45%
Sale volume (million sq.m.)	53.67	55.98	62.84	57.78	59.51	60.70	61.91	62.53	63.16
Sale revenue of ceramic tiles from COTTO's factories	7,689.62	7,761.44	9,059.74	9,043.12	9,782.86	10,148.00	10,525.47	10,839.35	10,961.64
Revenue from sales of ceramic tiles and sanitary ware (Trading)	2,281.05	2,657.35	3,361.65	3,726.58	4,080.24	4,325.22	4,600.79	4,893.99	5,205.76
Revenue from the industrial estate business	148.79	143.51	162.59	187.23	190.32	193.46	196.65	199.89	203.19
Revenue from the solar energy equipment installation	74.56	501.12	572.89	879.64	439.82	219.91	0.00	0.00	0.00
Revenue from other businesses ^{2/}	0.00	79.07	0.19	61.50	62.52	63.55	64.60	65.66	66.75
Total revenue from sales and rendering services	10,194.02	11,142.50	13,157.07	13,898.07	14,555.76	14,950.14	15,387.50	15,998.89	16,437.33
Growth rate (%)		9.30%	18.08%	5.63%	4.73%	2.71%	2.93%	3.97%	2.74%

Remark: 1/ [Calculated from the average selling price per square meter divided by the average selling cost per square meter according to each type of product.](#)

2.4/ Between 2020 – 2022, the revenue from other businesses of the Company is revenue from which operations have ended, however, in 2023, the Company has revenue from other businesses (installation of utility systems in industrial estates) that have just started operations.

22. Amendment / Disclosure of Statement on Page 63 (4.1.7.2. Cost of sales and rendering of services¹) Cost of sales of Ceramic Tiles from the Company's factory)

Existing Statement

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 material variable costs per square meters produced in 2023 equal to in 9 months period of 2023, which should be able to reflect current situation the best and assumed the utilization rate of raw material variable costs per square meters produced, and assumed that from 2024 onwards until the end of the projection period equal to the average rate between 2021 – 2023. 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 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, which is in line with the Company's forecast.
- IFA assumed the depreciation and amortization follow clause 4.1.7.7

Amended Statement

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 material variable costs per square meters produced in 2023 equal to in 9 months period of 2023, which should be able to reflect current situation the best ~~and assumed the utilization rate of raw material variable costs per square meters produced and~~ assumed that from 2024 onwards until the end of the projection period equal to the average rate between 2021 – 2023. 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 ~~and is according to the Company's expected salary increase policy.~~
- IFA assumed that repair and maintenance costs, and other fixed costs of the Company 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, which is in line with the Company's forecast.
- IFA assumed the depreciation and amortization follow clause 4.1.7.7

23. Disclosure of Statement on Page 65 (4.1.7.3. Revenue and costs from sales of land)

The Company has had revenue from land sales in the past for some years. In this regard, the Company expected that there will continue to be revenue from land sales in the future. In this regard, IFA assumed that the Company will gradually sell all developed land for sale in 4 years from 2023 – 2026 at the average profit rate

between the selling price according to the information at the end of 9 months period of 2023 and the price appraised by independent asset appraisers as detailed in the Clause 4.1.2. and assumed that the Company has costs from selling land according to the book value of all developed land for sale at the end of 2022 and other costs, including specific business tax and transfer fee ([Land in the industrial estate, ready for sale 40.5 rai, for rent 14.0 rai, common area land 6.9 rai, and land outside the industrial estate 445.5 rai, total 506.9 rai](#)). [Currently, the Company has taken steps to contact potential buyer from the Company's network \(the Company currently owns an industrial estate where there are more than 40 industrial customers, which are both customers of industrial factories in the Company's own industrial estates and other businesses as well as the value chain of various factories, etc.\), therefore, the Company has received continuous contact with both interest on the land inside and outside of the industrial estate. For other marketing channels, the Company will have a website and various brochures to help promote land sales as expected. Therefore, IFA has stipulated an assumption that the Company will gradually sell all developed land for sale within 2026 with a purpose to reflect the value of COTTO's shares in the best case scenario to be compared with the Offer Price for the Company's securities based on the conservative basis.](#)

24. Disclosure of Statement on Page 65 - 66 (4.1.7.5. Distribution costs)

Distribution costs mainly consist of freight expenses, employee related expenses, commission and bonus expenses, marketing expenses, [marketing](#) 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 [and is according to the Company's expected salary increase policy](#).
- IFA assumed the freight expenses, commission and bonus expenses, marketing expenses, tax expenses, and other expenses of the Company in 2023 to have the same proportion to the revenue from sales and rendering services as in 9 months period of 2023, and from 2024 onwards until the end of the projection period, IFA assumed to be a fixed proportion to the revenue from sales and rendering services, which assumed the proportion to be the average between 2021 - 2023, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.
- IFA assumed the marketing expenses of the Company in 2023 to have the same proportion to the revenue from sales and rendering services as in 9 months period of 2023, and from 2024 onwards until the end of the projection period, IFA assumed to be a fixed proportion to the revenue from sales and rendering services, which assumed the proportion to be the average between 2021 - 2023, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.
- IFA assumed the [marketing](#) 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 4.1.7.7

25. Disclosure of Statement on Page 66 - 67 (4.1.7.6. Administrative expenses)

Administrative expenses consist of employee related expenses, consulting expenses ([legal, financial and others](#)), 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 [and is according to the Company's expected salary increase policy](#).
- IFA assumed bonus expenses, taxes, and other expenses of the Company in 2023 to have the same proportion to the revenue from sales and rendering services as in 9 months period of 2023, and from 2024 onwards until the end of the projection period, IFA assumed to be a fixed proportion to the revenue from sales and rendering services, which assumed the proportion to be the average between 2021 - 2023, which IFA viewed that the proportion should be able to reflect the Company's operating result in the future.
- IFA assumed the consulting expenses ([legal, financial and others](#)), 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 assumed the depreciation and amortization follow clause 4.1.7.7

26. Disclosure of Statement on Page 67 (4.1.7.9. Capital Expenditure)

IFA assumed that in 2023, the Company has capital expenditure of THB 770.40 million, based on the Company's capital expenditure in 9 months period of 2023, along with the forecast from the Company, and assumed that between 2024 – 2028, the Company has capital expenditure of THB 580.00 million per year, [mainly used to improve machinery and equipment to be able to produce according to the projected quantities](#), based on the Company's capital expenditure in the past.

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Capital Expenditure	283.11	404.14	545.54	770.40	580.00	580.00	580.00	580.00	580.00

27. Disclosure of Statement on Page 68 (4.1.7.12. Financial projections summary)

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	12,190.15	13,118.11	14,167.68	15,305.82	16,387.84	17,447.29
Total liabilities	2,100.57	2,270.82	2,492.94	2,785.15	2,739.23	2,747.42	2,789.82	2,915.44	2,956.24
Shareholders' equity	8,811.97	9,250.56	8,817.09	9,405.00	10,378.88	11,420.26	12,516.00	13,472.40	14,491.06

Unit: THB million	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Total revenue	10,263.97	11,344.53	13,223.94	14,193.78	15,024.00	15,420.90	15,861.06	16,101.22	16,542.47
Total costs	7,263.71	8,161.42	9,985.25	10,407.40	10,816.20	11,031.71	11,303.24	11,593.07	11,913.37
Distribution costs	1,688.47	1,831.80	2,052.33	2,082.82	2,256.73	2,329.18	2,406.55	2,503.72	2,533.10
Administrative expenses	784.43	617.42	1,459.88	734.76	724.93	749.58	774.40	801.72	814.92
Finance cost	7.40	3.51	4.28	6.09	8.78	8.72	7.19	7.21	7.77
Net profit (losses)	424.31	583.60	(227.89)	825.73	973.88	1,041.37	1,095.75	956.40	1,018.65
EBIT (1)				175.18 ^{1/}	1,226.14	1,310.43	1,376.87	1,202.71	1,281.09
Tax (2)				(24.77) ^{1/}	(243.47)	(260.34)	(273.94)	(239.10)	(254.66)
Depreciation (3)				108.83 ^{1/}	704.20	718.89	731.98	749.02	552.37
Capital Expenditure (4) ^{2/}				(127.53) ^{1/}	(458.27)	(561.82)	(533.42)	(445.84)	(545.23)
Decrease (increase) in working capital (5)				20.13 ^{1/}	(361.14)	(147.21)	(157.86)	(147.92)	(103.36)
Cash payments under lease agreements and interest (6)				(9.15) ^{1/}	(66.31)	(90.59)	(92.69)	(102.03)	(84.92)
Free Cash Flow to Firm (7) = (1)-(2)+(3)-(4)-(5)-(6)				142.69 ^{1/}	801.13	969.35	1,050.94	1,016.84	845.28

Remark: 1/ IFA considered cash flow from October 27, 2023, onwards, which is the day that the Company received the Tender Offer for all securities of the Company

2/ Capital expenditure projected according to Clause 4.1.7.9. includes Right of Use (ROU) assets, which will be paid gradually according to cash payments under lease agreements and interest. As a result, the capital expenditure is lower than the projected amount according to Clause 4.1.7.9..

28. Disclosure of Statement on Page 68 (4.1.7.13. 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 should reflect the growth of the Company, where its revenue are mainly from domestic area, according to the reasonable growth of the cost of living in Thailand.](#)

29. Disclosure of Statement on Page 68 – 69 (4.1.7.14. Discount Rate)

Cost of equity (Ke) 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, [based on information as of March 29, 2023, which is one business day before the Company's Board of Directors meeting with the purpose to present to the shareholder meeting for considering and approving the delisting of the Company's securities from being a listed security on the SET. This could reflect the Company's risks in the market before being affected by such news.](#)

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). [\(Source: ThaiBMA\)](#)

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.

Order	COTTO	DCC	UMI	Average
Levered Beta	0.90	0.65	0.88	
Unlevered Beta	0.90	0.54	0.78	0.74

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. (Source: SET)

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.

30. Disclosure of Statement on Page 74 – 75 (5.1.1. The Offer Price is appropriate.)

Since, SCGD was granted waivers from the Takeover Panel from applying rules on Tender Offer price for delisting of securities, SCGD's Tender Offer Price does not required to be higher than the highest price calculated according to the criteria in Clause 56 of the Notification No. Tor Chor. 12/2554. [Since this Tender Offer to delist the business's securities from being listed securities on the SET is for the business restructuring plan within the Company group, COTTO's shareholders who accept the Tender Offer will receive consideration in newly issued shares of SCGD, which will still have liquidity for trading on the SET. SCGD newly issued shares Offer Price will be obtained from the book building process which is transparent and not distorted.](#)

Nonetheless, in the case of considering the calculation specified in Clause 56 of the Notification No. Tor Chor. 12/2554, the Offer Price at THB 2.40 per share is not lower than the highest price calculated based on criteria in Clause 56 of the Notification No. 12/2554 as follows:

No.	Criteria followed the Clause 56 of the Notification No. Tor Chor 12/2544	Price (THB/share)
1	The highest price at which the Tender Offeror and persons under Section 258 of the Tender Offeror has acquired the ordinary shares of the Company during a 90-day period before the date on which the tender offer document is submitted to the SEC	N.A.
2	The weighted average market price of the Company's shares during 5 business days before the date on which the Company's board of directors grant approval for submission of the delisting of the Company's shares from being listed securities on the SET for the shareholders' meeting's consideration (March 23, 2023 – March 29, 2023)	2.19
3	The Company's net asset value calculated based on the book value that has been adjusted to reflect the latest market value of the Company's assets and liabilities	2.36
4	The fair value of the Company's shares as appraised by the independent financial advisor	2.24 – 2.39

In general, the Tender Offeror must have a cash alternative for consideration to shareholders of the Company. Nonetheless, the Tender Offeror was granted a waiver from the Takeover Panel so that the Tender Offer can be made with no cash alternative. In this regard, the swap ratio must be calculated based on the fair value, reflecting the impact of the claim against KIA, as mentioned above. Additionally, the Tender Offeror must sufficiently disclose information and progress regarding the mentioned claim in the financial statements' notes and in the securities offering document and delist the Company's shares from being listed securities in the SET. The shareholders of the Company accepting the Tender Offer will receive the newly issued shares of SCGD as the consideration and will become the shareholder of SCGD and will be able to trade the Shares Consideration on the SET after the IPO is completed. On the date of this Tender Offer, the IPO price in respect of the Shares Consideration is within a range of a maximum of THB 15.00 per share and a minimum of THB 11.20 per share (the "Preliminary IPO Price Range"). Therefore, the Swap Ratio is within a range of 4.6667 – 6.2500 of the Business's shares (with a par value of THB 1.00 each) per 1 newly issued shares of the Tender Offeror (with a par value of THB 10.00 each). Such Swap Ratio is a preliminary range which will be adjusted to be narrower from the Preliminary IPO Price Range ("Final IPO Price Range") which will be determined in the book building process which will be carried out during the Tender Offer period. Such Final IPO Price Range will be within the Preliminary IPO Price Range, which the Tender Offeror will announce the Final IPO Price Range in approximately 3rd week of November 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the Final IPO Price Range and the swap ratio which calculated based on such Final IPO Price Range via the electronic platform of the SET. [On November 21, 2023, the Company received the Amendment or Additional of Information in the Tender Offer \(Form 247-6-Kor\) from SCGD, which announced the period for the Tender Offer for the Company's securities from November 1, 2023, to December 6, 2023 is the final offer period which will not be extended. Moreover, SCGD has announced that the Final IPO Price Range of SCGD is THB 11.20 per share – THB 11.50 per share and the final Swap Ratio as consideration for the Tender Offer for all securities of COTTO is within a range of 4.6667 – 4.7917 of COTTO's shares \(with a par value of THB 1.00 each\) per 1 newly issued share of SCGD \(with a par value of](#)

THB 10.00 each). The final Swap Ratio will be known after the end of the Tender Offer period when there is a final IPO price, which the Tender Offeror will announce the final IPO price in approximately 1st week of December 2023 in the registration statement and prospectus and in the Tender Offeror's website. The Tender Offeror, together with the Business and SCC, will announce the final IPO price and the Swap Ratio via the electronic platform of the SET as well.

In addition, IFA did not evaluate the fair value of SCGD's shares in evaluating the appropriateness of the Swap Ratio between SCGD and COTTO due to the reason that the IPO price of SCGD is comparable to the market price for newly issued SCGD's shares determined by institutional investors through the book building process by securities company. This method is also widely recognized as a fair market pricing method for the IPO, internationally. Therefore, the Book Building Price Range and the Swap Ratio would be the most appropriate method in evaluating SCGD's shares. (In addition, while IFA has provided the IFA's opinion on the Tender Offer for delisting the Business's securities, SCGD is in the process of doing roadshow with the institutional investors with the purpose for Book Building the SCGD's share price for offering to the public. Therefore, disclosing information and estimating the share price of SCGD may reveal information that exceeds the information in the filing form and guide the market. (whether positive or negative) which may mislead important investors in essence information.)

31. Amendment / Disclosure of Statement on Page 77 (5.1.3. Impacts on the shareholders in the event of accepting the Tender Offer)

Existing Statement

The shareholders who accept this Tender Offer will receive newly issued ordinary shares of SCGD as considerations from the Tender Offeror and become shareholders of SCGD, who is the parent company. According to the consolidated pro-forma financial statements as of 6-month period ended June 30, 2023, SCGD has the total assets, shareholders' equity, and total revenue of THB 40,935.3 million, THB 20,233.9 million, and THB 14,640.7 million, respectively, which is 343.58%, 224.70%, and 212.26% compared to COTTO. In this regard, SCGD is a flagship company of SCC group for floor tiles, wall tiles and bathroom business in Thailand and overseas, that is an 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 shareholders of the parent company whose size is larger than the Company and 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 SCGD (after listed in the SET) higher than that of COTTO. In conclusion, being a direct shareholder in SCGD should bring more benefits to COTTO's shareholders. In addition, the acceptance of this tender offer is considered an option that allows minor shareholders of COTTO to acquire shares in SCGD, the parent company of COTTO, which has better business operations potential.

Amended Statement

The shareholders who accept this Tender Offer will receive newly issued ordinary shares of SCGD as considerations from the Tender Offeror and become shareholders of SCGD, who is the parent company. According to the consolidated pro-forma financial statements as of ~~9~~ 6-month period ended ~~September~~ June 30, 2023, SCGD has the total assets, shareholders' equity, and total revenue of THB ~~41,054.4~~ 40,935.3 million, THB ~~20,450.8~~ 20,233.9 million, and THB ~~22,000.4~~ 14,640.7 million, respectively, which is ~~338.88~~ 343.58%, ~~168.81~~ 224.70%, and ~~210.44~~ 212.26% compared to COTTO. In this regard, SCGD is a flagship company of SCC group for floor tiles, wall tiles and bathroom business in Thailand and overseas, that is an 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 shareholders of the parent company whose size is larger than the Company and 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 SCGD (after listed in the SET) higher than that of COTTO. In conclusion, being a direct shareholder in SCGD should bring more benefits to COTTO's shareholders. In addition, the acceptance of this Tender Offer is considered an option that allows minor shareholders of COTTO to acquire shares in SCGD, the parent company of COTTO, which has better business operations potential.

32. Amendment / Disclosure of Statement on Page 78 (5.2. Reasons to reject the Tender Offer)

Existing Statement

This Tender Offer is a tender offer to delist the business's securities from being listed securities on the SET. Therefore, if shareholders still hold shares in the Company in the future, shareholders will still have rights as specified by the Public Limited Companies Act B.E. 2535, such as the right to receive dividends from the business's retained profits or future operating results according to the dividend payment policy of the business. At present, the Company has a policy to consider paying dividends in the range of 30.00 – 50.00 percent of the net profit of the consolidated financial statements in each accounting period after deducting legal reserves and accumulated losses already brought forward (if any). However, the payment of such dividends will depend on cash flow, investment plans, terms and conditions in various contracts that the Company is bound by, including other necessity and suitability in the future (changes can be made by resolution of the committee and resolutions of the shareholders' meeting of the business).

Amended Statement

This Tender Offer is a tender offer to delist the business's securities from being listed securities on the SET. Therefore, if shareholders ~~reject the Tender Offer still hold shares in the Company in the future~~, shareholders will still have rights as specified by the Public Limited Companies Act B.E. 2535, such as the right to receive dividends from the business's retained profits or future operating results according to the dividend payment policy of the business. At present, the Company has a policy to consider paying dividends in the range of 30.00 – 50.00 percent of the net profit of the consolidated financial statements in each accounting period after

deducting legal reserves and accumulated losses already brought forward (if any). However, the payment of such dividends will depend on cash flow, investment plans, terms and conditions in various contracts that the Company is bound by, including other necessity and suitability in the future (changes can be made by resolution of the committee and resolutions of the shareholders' meeting of the business).

33. Disclosure of Statement on Page 79 - 81 (5.3.2. Business Status)

5.3.2 Business Status

According to Form 247-4, after the completion of the Tender Offer and the subsequent delisting of the Business's shares from the SET, the Business will no longer maintain its status as a listed company on the SET. However, it will retain its position as a public company limited and continue its operations as usual.

Furthermore, the Tender Offeror has plans to proceed with the internal restructuring of subsidiary companies engaged in core businesses after being listed on the SET. This may impact the status of the Business, for instance, amalgamation between the Business and other subsidiaries engaged in core businesses of the Tender Offeror [such as Bathroom business, etc.](#) In such cases, shareholders of the Business who do not accept the Tender Offer in this round and remain shareholders in the Business may need to convert their shareholding to hold shares in the new company formed as a result of the amalgamation, [instead of holding shares in the Business which will be ceased to exist as a juristic entity after the public company registrar accepted the amalgamation.](#) Any restructuring will be carried out in compliance with relevant laws and regulations, including articles of association of the Business, Board of Directors' resolutions, and/or shareholders' resolutions of the Business (as applicable). [In order to the amalgamation, approval must be obtained at a shareholders' meeting of the merging companies, with at least three-fourths of the total votes from the attending shareholders who have the right to vote. Additionally, the Company shall arrange for the purchaser to buy shares from shareholders who vote against the amalgamation at a price determined by an independent appraiser appointed by both parties etc.](#) In such a case of amalgamation, the Business will cease to exist as a legal entity and a new legal entity will be established, consolidating the assets, liabilities, rights, and responsibilities of the companies being amalgamated.

After the completion of this Tender Offer and subsequent delisting of the Business's shares from the SET, the Business will retain its status as a public company limited. The Business will continue its obligation to disclose and provide information in accordance with the Public Limited Companies Act of 1992 (B.E. 2535) (as amended). Nevertheless, the disclosure obligations applicable to listed companies under securities laws, including Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, will no longer apply. Consequently, the Business's directors, executives, accountants, and related parties will not be obligated to prepare and disclose reports on securities holdings as stated in the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2018 Re: the preparation of reports on changes in securities and futures holdings by directors, executives, accountants, planners, and management personnel (as amended).

Furthermore, after the completion of this Tender Offer and subsequent delisting of the Business's shares from the SET, if the Company has other shareholders who are not the Tender Offeror, individuals acting in concert with the Tender Offeror (Concert Party), and persons as defined in Section 258 of the aforementioned parties, holding shares collectively not exceeding 5.00 percent of the total voting rights of the Business, or if there are not more than 100 shareholders holding shares collectively, it will result in: (1) the Business will cease the duty of preparing and submitting financial status and operational performance reports to the Office of the Securities and Exchange Commission ("SEC") according to the Securities and Exchange Commission's Announcement No. TorJor. 44/2556 regarding the criteria, conditions, and procedures for reporting the disclosure of financial status and operational results of companies that have issued securities., and (2) the Business, including its board of directors and management, will no longer be subject to the regulations regarding the management of companies that have issued securities as stipulated in Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended). This includes activities such as transactions involving connected parties, significant transactions of the Business, and the obligations to report on the interest of directors and executives.

IFA has an opinion that, even though, after the completion of the Tender Offer and the subsequent delisting of the Business's shares from being listed securities on the SET, the Business will no longer maintain its status as a listed company on the SET but will retain its position as a public company limited and continue its operations as usual. However, there is a high probability that the Tender Offeror will proceed with the internal restructuring of subsidiary companies engaged in core businesses after being listed on the SET, especially the business group restructuring, which may impact the status of the Business, for instance, amalgamation between the Business and other subsidiaries engaged in core businesses of the Tender Offeror. In such cases, shareholders of the Business who do not accept this Tender Offer and remain as shareholders in the Business may become shareholders in the new company as a result of the amalgamation [which will terminate to be a juristic person after the Public Company Registrar registers the amalgamation.](#)

However, after the completion of this Tender Offer and subsequent delisting of the Business's shares from the SET, the Business will retain its status as a public company limited. The Business will continue its obligation to disclose and provide information in accordance with the Public Limited Companies Act of B.E. 2535 (1992) (including any amendment thereto). Nevertheless, the disclosure obligations applicable to listed companies under securities laws, including Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, will no longer apply. Consequently, the Business's directors, executives, accountants, and related parties will not be obligated to prepare and disclose reports on securities holdings as stated in the Notification of the SEC No. SorJor. 38/2561 Re: the preparation of reports on changes in securities and futures holdings by directors, executives, accountants, planners, and management personnel (as amended).

In this regard, after the completion of this Tender Offer and subsequent delisting of the Business's shares from the SET, if the Company has other shareholders who are not the Tender Offeror, including person acting in concert with the Tender Offeror (Concert Party), and any persons under Section 258 of such shareholders holding the shares not exceeding 5 percent in aggregate of the total voting shares of the Business, or the shareholders in a number of not exceeding 100 persons, this will result in: (1) the Business will cease the obligation to prepare and submit the financial statements and other reports regarding the financial position and business operation to the Securities and Exchange Commission according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended) and (2) the Business including its directors and executives will not fall under the regulations regarding the governance of publicly traded company according to Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (as amended), e.g. entering into a connected transaction, entering into a transaction significant to the Business, a duty to report the conflict-of-interest of the directors and the executives, and etc.

34. Disclosure of Statement on Page 81 (5.3.3.1. The Objectives for Conducting the Business of the Business)

5.3.3.1. The Objectives for Conducting the Business of the Business

According to Form 247-4, within the 12 months following the completion of the Tender Offer period, the Tender Offeror does not plan to make significant changes to the Business's objectives. [The Business will continue its operation as a manufacturer and distributor of floor and wall tiles, as well as other decorated surface materials as the same.](#)

However, the Tender Offeror has plans to proceed with the internal restructuring of subsidiary companies engaged in core businesses after being listed on the SET. This may impact the status of the Business. For instance, amalgamation between the Business and other subsidiaries engaged in core businesses of the Tender Offeror [such as Bathroom business, etc.](#) In such cases, shareholders of the Business who do not accept the Tender Offer in this round and remain shareholders in the Business may need to convert their shareholdings to hold shares in the new company formed because of the amalgamation, [instead of holding shares in the Business which will be ceased to exist as a juristic entity after the public company registrar accepted the amalgamation.](#) Any restructuring will be carried out in compliance with relevant laws and regulations, including articles of association of the Business, Board of Directors' resolutions, and/or shareholders' resolutions of the Business (as applicable). [In order to the amalgamation, approval must be obtained at a shareholders' meeting of the merging companies, with at least three-fourths of the total votes from the attending shareholders who have the right to vote. Additionally, the Company shall arrange for the purchaser to buy shares from shareholders who vote against the amalgamation at a price determined by an independent appraiser appointed by both parties etc.](#) In such a case of amalgamation, the Business will cease to exist as a legal entity and a new legal entity will be established, consolidating the assets, liabilities, rights, and responsibilities of the companies being amalgamated.

IFA has an opinion that, within 12 months after the end of the Tender Offer period, the Tender Offeror would continue to operate the core business of the Company, as manufacturer and distributor of floor and wall ceramic tiles and other surface covering materials under the brand of COTTO, SOSUCO and CAMPANA. Since the Tender Offeror is already a major shareholder of the Business, if the Tender Offeror wishes to change the business objectives of the Business, the Tender Offeror can do so without having to make the Tender Offer. In this regard, IFA has an opinion that there is a probability that the Tender Offeror will restructure the internal structure of subsidiary companies engaged in core businesses after being listed on the SET, such as amalgamation between the Business and other subsidiary companies engaged in core businesses of the Tender Offeror, where such amalgamation will directly affect the shareholders of the Business.

35. Amendment / Disclosure of Statement on Page 82 (5.3.3.3. Investment expansion Plan)

Existing Statement

5.3.3.3 Investment Expansion Plan

According to Form 247-4, during the 12 months following the completion of the Tender Offer period, the Tender Offeror has plans to expand the business investment in line with the business operation plan, such as energy cost reduction projects, machinery upgrades in the factories, investment projects to expand production capacity, including encompasses products with added value, new products related to surface decoration materials, and other relevant products and/or adjust or expand the network or retail outlets for product distribution. However, the Tender Offeror will carefully consider the current business investment policies or plans in detail. The Tender Offeror may further evaluate additional business investments beyond the regular business operation plan (including acquiring businesses or additional assets). If there are business opportunities or suitable investment prospects, or in the event of significant changes in market conditions, competition dynamics, or the business of the Business, or other necessary changes, the Tender Offeror may review and adjust investment plans as necessary and appropriate to benefit both the Business and the Tender Offeror overall.

Amended Statement

5.3.3.3 Investment Expansion Plan

According to Form 247-4, during the 12 months following the completion of the Tender Offer period, the Tender Offeror has plans to expand the business investment in line with the business operation plan, such as

- Energy cost reduction projects, such as Solar cell installation project, which energy produced will be used in the manufacturing line, Hot Air Generator (HAG) project, Biomass project which such energy will be used to generate hot air for clay powder process which could lower the energy cost.
- Machinery upgrades in the factories, in order to improve manufacturing efficiency and increase competitiveness as well as improving warehouse workflows.

~~Investment projects to expand production capacity, including Big size tile 60x60 and SPC production facility in order to meet the demand of customers including encompasses products with added value, new products related to surface decoration materials, and other relevant products~~ and/or adjust or expand the Business's network or retail outlets for product distribution

For such investments, the Tender Offeror may use proceed receiving from the IPO together with the Business' working capital, as deem appropriate, for the benefit of the Business and the Tender Offeror in overall. However, the Tender Offeror will carefully consider the current business investment policies or plans in detail. The Tender Offeror may further evaluate additional business investments beyond the regular business operation plan (including acquiring businesses or additional assets). If there are business opportunities or suitable investment prospects, or in the event of significant changes in market conditions, competition dynamics, or the business of the Business, or other necessary changes, the Tender Offeror may review and adjust investment plans as necessary and appropriate to benefit both the Business and the Tender Offeror overall.

36. Disclosure of Statement on Page 83 (5.3.3.4. Organizational Restructuring Plan)

As of October 27, 2023, there were 11 of the Company's Board of Directors which the details are as follows:

No.	Name	Position
1.	Mr. Nithi Patarachoke	Chairman of the Board of Directors / Chairman of Executive Committee Member of Remuneration, Nomination, and Governance Committee
2.	Mr. Numpol Malichai	Director / Executive Committee / Managing Director
3.	Mr. Kittiphong Photaranon	Director / Executive Committee
4.	Mr. Anuvat Chalermchai	Director
5.	Mr. Chaovalit Ekabut	Director
6.	Mr. Surasak Kraiwitthaicharoen	Director / Member of Remuneration, Nomination, and Governance Committee
7.	Miss Varunyu Opanayikul	Director
8.	Mr. Prawit Ninsuvannakul	Independent Director / Chairman of Audit Committee
9.	Mr. Damri Tunshevavong	Independent Director / Chairman of Remuneration, Nomination, and Governance Committee / Audit Committee
10.	Mr. Teeranun Srihong	Independent Director
11.	Mr. Arnut Changtrakul	Independent Director / Audit Committee

Source: The Company

In addition, the Tender Offeror has appointed 6 directors out of a total of 7 members on the Board of Directors (excluding independent directors). This appointment is proportional to the shareholding in the Business.

37. Disclosure of Statement on Page 85 (5.3.4 Connected Transaction)

5.3.4 Connected Transaction

According to Form 247-4, currently, the Business has established policies, regulations, and approval processes of connected transaction in accordance with the rules and requirements of the SET and the SEC to prevent conflicts of interest of connected transactions between the Business and its subsidiaries, affiliated companies, related parties, and/or individuals that may pose conflicts. Presently, the Business has connected transactions with the Tender Offeror or persons under Section 258 of the Tender Offeror, specifically as outlined in Section 2, Clause 4.4.2 regarding connected transactions. However, such connected transactions are in line with the business conditions and/or financial status of the Business, considering the necessity and reasonableness of the transactions and their significance to the Business's operations and benefits. The Tender Offeror foresees that, post the Business's acquisition, the trajectory of connected transactions between the Business and the Tender Offeror or persons under Section 258 of the Tender Offeror will align with the normal course of business for the Business.

Nonetheless, following the restructuring and the issuance of this Tender Offer, the Business's shares will be delisted from the SET. The Business may no longer be obligated to comply with the regulations regarding related party transactions as specified by securities and exchange laws, including regulations, announcements, orders, or directives of the SEC and the SET. Consequently, minority shareholders of the Business may be impacted by not receiving relevant information regarding transactions with related parties that the Business is required to disclose as per the criteria of being a listed company. This may result in less timely and less frequent updates compared to when the Business maintained its status as a listed entity on the SET. [Nevertheless, the Business will continuously comply with related party transaction policy of SCGD as a subsidiary of SCGD.](#)

38. Disclosure of Statement on Attachment 1 on Page 1 – 3

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)
Appraised by First Star Consultant Company Limited (FS)					
1	66-FSCM-SCG-079	Hinkong factory ⁵²	Machines, Equipment and Intangible Assets	Cost Approach	1,071,747,620.00
2	66-FSCM-SCG-080	Nong Khae Industrial Estate Factory ⁵²	Machines, Equipment and Intangible Assets	Cost Approach	961,252,010.00
3	66-FSCM-SCG-081	Nong Khae Factory 1 ⁵²	Machines, Equipment and Intangible Assets	Cost Approach	658,043,220.00
4	66-FSCM-SCG-082	Industrial Estate Business ⁵²	Land improvements, Buildings, Machines, Equipment and Intangible Assets	Cost Approach	200,480,200.00
5	66-FSCM-SCG-083	Klang Ceramic Factory (Outlet) ⁵²	Buildings, Related Developments, Machines and Equipment	Cost Approach	112,678,056.79
6	66-FSCM-SCG-084	Don Mueang Office ⁵²	Equipment and Intangible assets	Cost Approach	5,817,690.00

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)
7	66-FSCM-SCG-085	Marketing Department ⁵¹	Buildings, Related Developments, Machines, Equipment and Intangible Assets	Cost Approach	41,990,974.50
8	66-FSCM-SCG-087	Sosuco Factory ⁵¹	Machines Equipment and Intangible assets	Cost Approach	491,596,320.00
9	66-FSCM-SCG-088	SUSUNN Smart Solution Factory ⁵¹	Machines and Intangible assets	Cost Approach	1,210,530.00
10	66-FSCR-SCG-051	Hin Kong Factory Land ⁵¹	Land with Building	Depreciated Replacement Cost Approach ⁵¹	670,890,000.00
11	66-FSCR-SCG-052	Land, Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province ⁵¹	Vacant Land	Market Comparison Approach	4,470,000.00
12	66-FSCR-SCG-053	Land-Factory Pre-Blending ⁵¹	Land with Building	Depreciated Replacement Cost Approach ⁵¹	112,940,000.00
13	66-FSCR-SCG-054	Land-Factory, Nong Khae Industrial Estate ⁵¹	Land with Building	Depreciated Replacement Cost Approach ⁵¹	1,440,510,000.00
14	66-FSCR-SCG-055	Land, Nong Khae Subdistrict, Nong Khae District, Saraburi Province ⁵¹	Land with Building	Market Comparison Approach	2,810,000.00
15	66-FSCR-SCG-056	Water Reservoir in Industrial Estate ⁵¹	Vacant Land	Market Comparison Approach	Not Appraised ^{1/}
16	66-FSCR-SCG-057	Land, Mueng Din ⁵¹	Vacant Land	Market Comparison Approach	84,880,000.00
17	66-FSCR-SCG-058	Land-Factory, Nong Pling Subdistrict, Nong Khae District ⁵¹	Land with Building	Depreciated Replacement Cost Approach ⁵¹	835,300,000.00
18	66-FSCR-SCG-059	Land next to Industrial Estate, Nong Khai Nam Subdistrict, Nong Khae District ⁵¹	Vacant Land	Market Comparison Approach	26,450,000.00
19	66-FSCR-SCG-060	Land, Khok Yae Subdistrict, Nong Khae District ⁵¹	Land with Building	Market Comparison Approach	75,740,000.00
20	66-FSCR-SCG-061	Land - water pump plant, Nong Khae Subdistrict, Nong Khae District ⁵¹	Land with Building	Depreciated Replacement Cost Approach ⁵¹	12,470,000.00
21	66-FSCR-SCG-062	3 groups of land, Khok Yae Subdistrict, Nong Khae District ⁵¹	Vacant Land	Market Comparison Approach	37,310,000.00
22	66-FSCR-SCG-063	Land, Nong Chorakhe Subdistrict, Nong Khae District ⁵¹	Vacant Land	Market Comparison Approach	70,020,000.00
23	66-FSCR-SCG-064	3 groups of land, Khok Yae Subdistrict, Nong Khae District ⁵¹	Vacant Land	Market Comparison Approach	74,710,000.00
24	66-FSCR-SCG-065	Land, Ban Uam Subdistrict, Mueang District, Lampang Province ⁵¹	Vacant Land	Market Comparison Approach	11,480,000.00
25	66-FSCR-SCG-066	Land, Ban Sa Subdistrict, Chae Hom District, Lampang Province ⁵¹	Vacant Land	Market Comparison Approach	810,000.00
26	66-FSCR-SCG-067	Land, Ban Lang Subdistrict, Mueang District, Lampang Province ⁵¹	Vacant Land	Market Comparison Approach	2,900,000.00
27	66-FSCR-SCG-068	Land, Kluai Phae Subdistrict, Mueang District, Lampang Province ⁵¹	Vacant Land	Market Comparison Approach	63,490,000.00
28	66-FSCR-SCG-069	Panya Resort Suite, Sriracha District, Chonburi ⁵¹	Residential Suite	Market Comparison Approach	20,760,000.00
29	66-FSCR-SCG-070	Land, Ratchada Road, Wong Sawang, Bang Sue, Bangkok ⁵¹	Vacant Land	Market Comparison Approach	230,180,000.00
30	66-FSCR-SCG-071	Water pipeline - gas pipeline in the industrial estate ⁵¹	Vacant Land	Market Comparison Approach	Not Appraised ^{2/}
31	66-FSCR-SCG-072	Plot of land for sale – common area 16 deeds ⁵¹	Vacant Land	Market Comparison Approach	197,200,000.00
32	66-FSCR-SCG-073	7 groups of land around the industrial estate ⁵¹	Vacant Land	Market Comparison Approach	500,870,000.00

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-074	Land, Khok Yae Subdistrict, Nong Khae District ⁷	Vacant Land	Market Comparison Approach	80,730,000.00
34	66-FSCR-SCG-075	Land – Factory ⁷	Land with Building	Depreciated Replacement Cost Approach ³	436,610,000.00
35	66-FSCR-SCG-076	Land, Kothasit Subdistrict, Nong Khae District ⁷	Vacant Land	Market Comparison Approach	18,060,000.00
36	66-FSCR-SCG-077	Condo Rangsit ⁷	Residential Suite	Market Comparison Approach	320,000.00
37	66-FSCR-SCG-078	Townhouse Nakhon Pathom ⁷	Land with Building	Market Comparison Approach	1,500,000.00
38	66-FSCR-SCG-086	Choc Chiangmai Project ⁸	Land with Building	Market Comparison Approach	47,500,000.00
Appraised by Thai Surveyor & Advisory Company (TS)					
39	TSGEN-66-09-929	Land, Soi Ban Bua Loi Klang Na ⁹	Land with Building	Cost Approach ⁴	697,600,000.00
40	TSGEN-66-09-930	Machinery and Equipment Soi Bua Loy Klang Nah Village ⁹	Machinery and Equipment	Cost	129,956,150.00
Total					9,433,282,771.29

Remarks:

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

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

3/ [For evaluating land and building by Depreciated Replacement Cost Approach, it is a valuation method using Depreciated Replacement Cost approach for buildings and accompanying developments and using the Market Approach for land.](#)

4/ [For evaluating land and building by Cost Approach, it is a valuation method using the Cost Approach for buildings and accompanying developments and using Market Approach for land.](#)

5/ [The key valuer is Mr. Wanchai Sadsanrukkit, Senior Key Valuer No. Vortor. 066.](#)

6/ [The key valuer is Mr. Teerawit Chulasukhot, Senior Key Valuer No. Vortor. 134.](#)

7/ [The key valuer is Mr. Jaroonsak Fongthong, Senior Key Valuer No. Vortor. 197.](#)

8/ [The key valuer is Mr. Thawatchai Dithesawatwate, Senior Key Valuer No. Vortor. 269.](#)

9/ [The key valuer is Mr. Suparek Settharangsi, Senior Key Valuer No. Vortor. 085.](#)

39. Disclosure of Statement on Attachment 1 on Page 3 (1.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	259	1/1/1982 - 9/30/2023	15 - 20	0.75 - 15	3,508,606,377.52	5.00 – 100.00	550,143,710.00
Machines worth between THB 1 - 5 million	839	1/1/1982 - 9/30/2023	10 - 20	0.75 - 19.67	1,687,591,098.33	5.00 – 100.00	294,119,660.00
Machines worth less than THB 1 million	10,003	1/26/1980 - 9/30/2023	10 - 20	1.00 – 15.00	1,443,916,357.65	5.00 – 100.00	189,828,490.00
Transport equipment	206	10/26/1981 - 10/1/2022	5 - 12	0.50 - 9.00	40,507,870.72	10.00 – 90.04	4,678,200.00

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Office tools and equipment	2,304	7/25/1980 - 4/1/2020	5	0.50 – 1.50	62,873,210.24	10.00 – 25.57	6,322,270.00
Intangible assets	260	7/22/2002 - 10/31/2022	2 - 10	0.20 - 6.25	143,645,333.38	10.00 – 81.69	26,639,990.00
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							1,071,747,620.00

40. Disclosure of Statement on Attachment 1 on Page 5 (2.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	176	6/1/1988 – 8/1/2023	10 - 20	0.75 - 14.08	2,353,668,493.57	2.00 – 98.37	555,756,040.00
Machines worth between THB 1 - 5 million	398	3/1/1991 – 8/31/2023	10 - 20	1.50 – 14.92	872,468,050.31	2.00 - 99.45	222,520,830.00
Machines worth less than THB 1 million	4,732	11/1/1988 - 8/31/2023	10 - 30	1.00 – 19.50	595,245,644.98	10.00 - 99.18	140,348,550.00
Transport equipment	15	2/20/2004 – 6/8/2023	5 - 10	0.50 - 6.25	1,077,290.00	10.00 – 93.79	171,910.00
Office tools and equipment	1,766	2/25/1989 - 8/31/2023	5	0.50 - 4.92	44,761,152.10	10.00 – 98.36	4,886,540.00
Intangible assets	214	11/1/1994 – 6/30/2023	3 - 30	0.30 – 29.59	88,648,693.14	10.00 – 98.62	36,814,320.00
Intellectual properties	2	7/1/2020 – 1/31/2023	10	6.75 – 9.33	1,281,480.00	57.41 – 93.34	753,820.00
Total value of machines, equipment and intangible assets							961,252,010.00

41. Disclosure of Statement on Attachment 1 on Page 6 (3.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	112	11/1/1995 - 12/31/2018	15 - 20	1.50 - 15.25	1,724,982,557.75	2.00 – 64.46	301,848,600.00
Machines worth between THB 1 - 5 million	447	11/1/1995 – 7/31/2023	15 - 20	1.5 – 18.33	955,489,766.58	10.00 - 98.90	177,405,910.00
Machines worth less than THB 1 million	7,507	11/1/1989 - 12/31/2022	10 - 20	1.00 - 14.25	922,886,551.29	10.00 - 100.00	170,322,390.00
Transport equipment	26	9/17/1996 – 3/28/2023	5	0.50 – 4.49	554,850.00	10.00 – 89.89	89,720.00

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Office tools and equipment	1,317	3/29/1990 – 3/31/2023	5	0.50 - 4.50	39,334,009.63	10.00 – 90.02	5,367,880.00
Intangible assets	174	6/9/2003 - 9/30/2021	3 - 10	0.30 – 2.00	16,272,398.98	10.00 – 29.75	3,008,720.00
Total value of machines, equipment and intangible assets							658,043,220.00

42. Disclosure of Statement on Attachment 1 on Page 7 - 8 (4.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Machine	196	10/1/2005 – 9/30/2023	15 - 20	1.50 – 15.00	170,835,336.29	10.00 – 100.00	97,826,290.00
Office tools and equipment	176	1/1/2004 - 5/31/2021	5	0.50 – 2.67	4,402,709.32	10.00 – 45.35	601,120.00
Intangible assets	3	7/30/2016 - 7/31/2019	3 - 5	0.60 - 1.00	248,089.55	10.00	24,810.00
Intellectual properties	2	9/30/2019 - 2/29/2020	3	0.30	712,909.20	10.00	71,290.00
Land improvement	208	11/1/2005 – 3/31/2022	10 - 20	1.41 - 19.50	183,099,187.52	10.00 – 97.51	88,838,950.00
Building	59	3/1/2005 - 3/31/2022	10 - 20	2.00 - 19.50	27,797,682.34	10.00 – 97.51	13,117,740.00
Total value of land improvements, buildings, machines, equipment and intangible assets							200,480,200.00

43. Disclosure of Statement on Attachment 1 on Page 8 - 9 (5.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Machines and equipment	2,559	11/24/2017 – 9/30/2023	5 - 10	0.50 – 6.67	79,419,624.82	10.00 – 100.00	48,215,350.00
Transport equipment	57	2/28/2014 – 2/3/2023	5	0.50 – 4.34	613,830.00	10.00 – 86.85	84,930.00
Office tools and equipment	508	6/21/2014 – 8/31/2023	5	0.50 - 4.92	17,578,548.38	10.00 - 98.36	8,597,720.00
Total value of machines and equipment							56,898,000.00

44. Disclosure of Statement on Attachment 1 on Page 10 (6.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Office tools and equipment	354	7/26/1999 - 10/26/2022	5	0.50 - 4.07	3,419,324.47	10.00 – 81.45	350,220.00
Intangible assets	18	9/6/2004 - 2/28/2022	5 - 10	1.00 - 6.09	48,889,345.58	10.00 – 57.99	5,467,470.00
Total value of equipment and intangible assets							5,817,690.00

45. Disclosure of Statement on Attachment 1 on Page 11 (7.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Machines	36	11/9/2005 - 12/31/2022	5	0.50 - 4.25	8,265,385.40	10.00 – 85.02	3,148,590.00
Transportation equipment	1	11/30/2020	5	2.17	10,400.00	36.83	3,830.00
Office tools and equipment	371	6/23/2004 – 7/31/2023	2 - 5	0.30 – 4.75	132,259,893.12	10.00 – 95.00	27,909,540.00
Intangible assets	46	8/1/2004 – 6/30/2023	2 - 10	0.20 – 4.75	16,628,698.06	10.00 - 95.00	4,511,860.00
Intellectual properties	43	7/31/2018 - 4/30/2019	5 - 9	0.50 – 3.83	2,282,061.91	38.07	690,720.00
Total value of machines equipment and Intangible assets							36,264,540.00

46. Disclosure of Statement on Attachment 1 on Page 12 (8.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	100	7/1/1992 - 6/30/2022	15 - 20	1.50 – 14.23	1,658,323,910.34	10.00 – 91.67	214,598,880.00
Machines worth between THB 1 - 5 million	232	6/18/1992 – 5/31/2023	15 - 20	1.50 – 14.67	479,083,876.32	10.00 – 97.79	132,818,450.00
Machines worth less than THB 1 million	4,528	6/18/1992 – 9/30/2023	10 - 20	1.00 – 12.41	560,464,233.67	10.00 – 100.00	135,156,590.00
Office tools and equipment	847	12/6/1991 - 7/11/2023	3 - 10	0.50 – 4.78	48,821,398.31	10.00 – 95.63	6,421,450.00
Intangible assets	94	3/6/2014 – 7/31/2023	3 - 10	0.30 – 9.83	10,326,574.74	10.00 – 98.34	2,600,950.00
Total value of machines equipment and intangible assets							491,596,320.00

47. Disclosure of Statement on Attachment 1 on Page 13 (9.2 Cost Approach)

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (Residual depreciation rate) (%)	Total Appraisal Price (THB)
Machines	13	10/12/2005 - 3/2/2022	10	1.00 – 8.42	1,157,549.80	10.00 – 71.60	529,160.00
Intangible assets	2	9/19/2019 - 3/1/2022	5	0.50 – 3.42	1,189,970.00	10.00 – 58.15	681,370.00
Total value of machines and intangible assets							1,210,530.00

48. Disclosure of Statement on Attachment 1 on Page 16 - 17 (10.2 Weighted Quality Score Approach)

Weighting Table							
No.	Details	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	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 ^{1/}	THB/Unit	200,000	400,000	0	200,000	Filling fee THB 200,000 per rai
Preliminary Adjusted Price		THB/Unit	2,600,000	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

49. Disclosure of Statement on Attachment 1 on Page 19 (11.2 Weighted Quality Score Approach)

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	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	0	-750	0	0	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	1,800	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

50. Disclosure of Statement on Attachment 1 on Page 20 – 21 (12.2 Weighted Quality Score Approach)

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	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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 ^{1/}	THB/Unit	1,125	1,125	1,125	375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	3,925	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

51. Disclosure of Statement on Attachment 1 on Page 25 (13.2 Weighted Quality Score Approach)

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Area	rai	32-1-23.0	26-2-41.2	32-2-68.0	6-0-0.0	208-2-50.4
2	Area	sq. wah	12,923.0	10,641.2	13,068.0	2,400.00	83,450.4
3	Land Shape		Resembling a Rectangle	Polygon	Polygon	Rectangle	Polygon
4	Land Width	metre	20.00	400.00	280.00	120.00	640.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	0	0	0	0	
7	Negotiated Price with Flexibility	THB/Unit	0	0	0	0	
8	Buy/Sell Price	THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	
9	Buy/Sell Date	dd/mm/yy	May 9, 2023	January 26, 2023	September 28, 2021	March 22, 2023	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	0	0	0	0	Filling fee THB 300,000 per rai
Preliminary Adjusted Price		THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Location	20	7	7	8	7	8
2	Environment and Prosperity	20	7	7	7	7	7
3	Accessibility	20	7	7	7	7	7
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	20	7	6	7	8	5
6	Highest and Best Use	20	7	6	7	7	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	700	660	720	720	640

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

52. Disclosure of Statement on Attachment 1 on Page 28 (14.2 Weighted Quality Score Approach)

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 ^{1/}	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.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

53. Disclosure of Statement on Attachment 1 on Page 31 (16.2 Weighted Quality Score Approach)

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	%	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 ^{1/}	THB/Unit	0	-750	0	0	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	1,800	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	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
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

54. Disclosure of Statement on Attachment 1 on Page 33 - 34 (17.2 Weighted Quality Score Approach)

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	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	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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	%	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 ^{1/}	THB/Unit	750	750	750	0	Filling fee THB 750 per rai
Preliminary Adjusted Price		THB/Unit	3,550	2,750	4,450	3,000	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

55. Disclosure of Statement on Attachment 1 on Page 36 - 37 (18.2 Weighted Quality Score Approach)

Weighting Table							
No.	Details	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	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	%	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 ^{1/}	THB/Unit	-375	-750	-750	0	Filling fee THB 750 per Unit

Weighting Table							
No.	Details	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.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

56. Disclosure of Statement on Attachment 1 on Page 39 (19.2 Weighted Quality Score Approach)

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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	%	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 ^{1/}	THB/Unit	0	375	375	375	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	25,000	7,875	9,125	4,625	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

57. Disclosure of Statement on Attachment 1 on Page 41 - 42 (20.2. Weighted Quality Score Approach)

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	3-2-62.0
2	Area	sq. wah	1,523.0	518.0	8,574.4	8,800.0	1,462.0
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	%	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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

58. Disclosure of Statement on Attachment 1 on Page 44 (21.2. Weighted Quality Score Approach 21.2.1. Vacant Land Group 1)

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	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	
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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

59. Disclosure of Statement on Attachment 1 on Page 44 - 45 (21.2. Weighted Quality Score Approach 21.2.2. Vacant Land Group 2)

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	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	0	0	0	0	
9	Buy/Sell Date	mm/dd/yy	0	0	0	0	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

60. Disclosure of Statement on Attachment 1 on Page 45 - 46 (21.2. Weighted Quality Score Approach 21.2.3. Vacant Land Group 3)

Weighting Table							
No.	Details	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	0	0	0	0	
9	Buy/Sell Date	mm/dd/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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

61. Disclosure of Statement on Attachment 1 on Page 48 – 49 (22.2. Weighted Quality Score Approach)

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	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	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 ^{1/}	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
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
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

62. Disclosure of Statement on Attachment 1 on Page 51 (23.2. Weighted Quality Score Approach 23.2.1. Vacant Land Group 1)

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	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	%	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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

63. Disclosure of Statement on Attachment 1 on Page 51 - 52 (23.2. Weighted Quality Score Approach 23.2.2. Vacant Land Group 2)

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	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

Weighting Table							
No.	Details	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	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	%	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 ^{1/}	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 3	Data 4	
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

64. Disclosure of Statement on Attachment 1 on Page 52 - 53 (23.2. Weighted Quality Score Approach 23.2.3. Vacant Land Group 3)

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	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
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	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
12	Adjusted the Land Filling Difference ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

65. Disclosure of Statement on Attachment 1 on Page 56 (24.2. Weighted Quality Score Approach)

Weight Table							
No.	Details	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 6	
1	Area	rai	30-0-51	135-0-00	43-1-76	55-0-00	99-3-25.0
2	Area	sq. wah	12,051.0	54,000.0	17,376.0	22,000.0	39,925.0
3	Land Shape		Polygon	Polygon	Polygon	Resemble a Square	Polygon
4	Land Width	metre	142.00	1,200.00	500.00	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	130,000	300,000	150,000	
7	Negotiated Price with Flexibility	THB/Unit	100,000	95,000	220,000	110,000	
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	0	0	0	0	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	0	0	0	0	Filling fee THB 80,000 per unit
Preliminary Adjusted Price		THB/Unit	100,000	95,000	220,000	110,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 6	
1	Location	25	5	6	6	6	6

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 6	
2	Environment and Prosperity	25	5	6	6	5	6
3	Accessibility	15	5	6	6	6	6
4	Utilities	0	6	6	6	6	6
5	Land shape and Size	20	6	5	6	6	5
6	Highest and Best Use	15	6	4	6	6	5
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	535	550	600	575	565

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

66. Disclosure of Statement on Attachment 1 on Page 58 - 59 (25.2. Weighted Quality Score Approach)

Weighting Table							
No.	Details	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	midyear 20	-	-	-	
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 ^{1/}	THB/Unit	0	0	0	0	Filling fee THB 80,000 per unit
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

67. Disclosure of Statement on Attachment 1 on Page 62 - 63 (26.2. Weighted Quality Score Approach)

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 5	
1	Area	rai	12-0-00	3-0-00	6-0-00	1-0-26	8-2-8.9
2	Area	sq. wah	4,800.0	1,200.0	2,400.0	426.0	3,408.9
3	Land Shape		Polygon	Square	Polygon	Polygon	Polygon
4	Land Width	metre	100.00	50.00	100.00	25.00	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	300,000	
7	Negotiated Price with Flexibility	THB/Unit	380,000	0	0	270,000	
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	0	0	0	0	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	0	0	0	0	Filling fee THB 80,000 per unit
Preliminary Adjusted Price		THB/Unit	380,000	400,000	360,000	270,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 5	
1	Location	20	8	7	7	6	7
2	Environment and Prosperity	20	7	7	7	6	7
3	Accessibility	15	7	7	7	6	7
4	Utilities	0	6	6	6	6	6
5	Land shape and Size	20	6	7	6	6	6
6	Highest and Best Use	25	7	7	6	8	6
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	700	700	655	650	655

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

68. Disclosure of Statement on Attachment 1 on Page 66 - 67 (27.2. Weighted Quality Score Approach 27.2.1. Appraised Assets Part 1)

Weighting Table							
No.	Details	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

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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	0	0	0	0	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	-60,000	-60,000	-60,000	-60,000	Filling fee THB 120,000 per unit
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
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

69. Disclosure of Statement on Attachment 1 on Page 67 - 68 (27.2. Weighted Quality Score Approach 27.2.2. Appraised Assets Part 2)

Weighting Table							
No.	Details	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	0.00	0.00	0.00	0.00	-0.30
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	0	0	0	0	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	-36,000	-36,000	-36,000	-36,000	Filling fee THB 120,000 per unit
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
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

70. Disclosure of Statement on Attachment 1 on Page 68 - 69 (27.2. Weighted Quality Score Approach 27.2.3. Appraised Assets Part 3)

Weighting Table							
No.	Details	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	0	0	0	0	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	-60,000	-60,000	-60,000	0	Filling fee THB 120,000 per unit
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

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

71. Disclosure of Statement on Attachment 1 on Page 69 - 70 (27.2. Weighted Quality Score Approach 27.2.4. Appraised Assets Part 4)

Weighting Table							
No.	Details	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	Polygon
4	Land Width	metre	60.00	200.00	50.00	2,000.00	232.00
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	0	0	0	0	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	0	0	0	60,000	Filling fee THB 120,000 per unit
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

72. Disclosure of Statement on Attachment 1 on Page 70 – 71 (27.2. Weighted Quality Score Approach 27.2.5. Appraised Assets Part 5)

Weighting Table							
No.	Details	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					
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	0	0	60,000	0	Filling fee THB 120,000 per unit
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

73. Disclosure of Statement on Attachment 1 on Page 76 (29.2. Weighted Quality Score Approach)

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	2-0-41	1-3-32.4	9-3-58.0	2-0-81.0	2-2-0.80
2	Area	sq. wah	841.0	732.4	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	67.00	30.00	59.00	43.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
6	Offering Price	THB/Unit	300,000	339,978	200,020	220,204	
7	Negotiated Price with Flexibility	THB/Unit	250,000	280,000	190,000	200,000	
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	0	0	0	0	
12	Adjusted the Land Filling Difference ^{1/}	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	8	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	800	625	725	750

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

74. Disclosure of Statement on Attachment 1 on Page 80 - 81 (31.2. Weighted Quality Score Approach)

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Area	rai	32-1-23.0	26-2-41.2	32-2-68.0	6-0-0.0	14-0-0.0
2	Area	sq. wah	12,921.0	10,641.2	13,068.0	2,400.0	5,600.0
3	Land Shape		Resembling a Rectangle	Polygon	Polygon	Rectangle	Polygon
4	Land Width	metre	20.00	400.00	280.00	120.00	160.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	-	-	-	-	
7	Negotiated Price with Flexibility	THB/Unit	-	-	-	-	
8	Buy/Sell Price	THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	
9	Buy/Sell Date	dd/mm/yy	May 9, 2023	January 26, 2023	September 28, 2021	March 22, 2023	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
12	Adjusted the Land Filling Difference ^{1/}	THB/Unit	0	0	0	0	Filling fee THB 300,000 per unit
Preliminary Adjusted Price		THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Location	20	7	7	8	7	7
2	Environment and Prosperity	20	7	7	7	7	7
3	Accessibility	20	7	7	7	7	7
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	20	7	6	7	8	6
6	Highest and Best Use	20	7	6	7	7	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	700	660	720	720	660

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

75. Disclosure of Statement on Attachment 1 on Page 86 (32.2. Weighted Quality Score Approach 32.2.1. Appraised Assets Group 1)

Weighting Table							
No.	Details	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	%	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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

76. Disclosure of Statement on Attachment 1 on Page 87 (32.2. Weighted Quality Score Approach 32.2.2. Appraised Assets Group 2)

Weighting Table							
No.	Details	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	%	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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

77. Disclosure of Statement on Attachment 1 on Page 88 (32.2. Weighted Quality Score Approach 32.2.3. Appraised Assets Group 3)

Weighting Table							
No.	Details	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	%	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 ^{1/}	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	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

78. Disclosure of Statement on Attachment 1 on Page 88 - 89 (32.2. Weighted Quality Score Approach 32.2.4. Appraised Assets Group 4)

Weighting Table							
No.	Details	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

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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	%	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 ^{1/}	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
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

^{1/} Landfill costs vary according to location and the level of soil that needs to be filled.

79. Disclosure of Statement on Attachment 1 on Page 89 - 90 (32.2. Weighted Quality Score Approach 32.2.5. Appraised Assets Group 5)

Weighting Table							
No.	Details	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	-0.50	-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	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 5	Data 6	Data 7	Data 8	
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 ^{1/}	THB/Unit	-750	-375	-375	-375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	24,250	6,825	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
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

80. Disclosure of Statement on Attachment 1 on Page 90 - 91 (32.2. Weighted Quality Score Approach 32.2.6. Appraised Assets Group 6)

Weighting Table							
No.	Details	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	%	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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

81. Disclosure of Statement on Attachment 1 on Page 91 - 92 (32.2. Weighted Quality Score Approach 32.2.7. Appraised Assets Group 7)

Weighting Table							
No.	Details	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	%	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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

82. Disclosure of Statement on Attachment 1 on Page 94 (33.2. Weighted Quality Score Approach)

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	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
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	%	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 ^{1/}	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

83. Disclosure of Statement on Attachment 1 on Page 96 - 97 (34.2. Weighted Quality Score Approach)

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	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

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
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	%	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 ^{1/}	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
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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)

84. Disclosure of Statement on Attachment 1 on Page 99 - 100 (35.2. Weighted Quality Score Approach)

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	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	%	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 ^{1/}	THB/Unit	0	0	0	-750	Filling fee 750 THB per unit

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
	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

[1/ Landfill costs vary according to location and the level of soil that needs to be filled.](#)